The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133. SATURDAY, SEPTEMBER 26 1931. NO. 3457

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

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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.

What had been feared for many weeks came to pass with great suddenness last Sunday when Great Britain decided to suspend gold payments, thereby joining the ranks of countries having a depreciated currency. The far-reaching consequences of this action can hardly be overestimated. It is one of the catastrophic events of the century, sure to be attended by a long train of ill consequences, from which Great Britain and perhaps the world at large is bound to suffer.

For generations London has been an international banking center which commanded the confidence of the entire world, and which by reason of that fact attracted capital and funds from all quarters of the globe. The pound sterling was the synonym of a currency unit that could always be depended upon to measure up to the highest standard, while the Bank of England has everywhere been looked upon as a citadel of strength that was sure to endure through the centuries and could resist pressure of every kind. The war did not change this, for in war time ordinary standards are swept aside and therefore the collapse in the pound which occurred in March 1919, after the signing of the armistice the previous November, left confidence in the impregnable character of the English banking system unimpaired. Besides, circumstances at that time were very exceptional. Active hostilities had ceased, and with such cessation the loans from the United States upon which the British Government had relied for maintaining sterling through the whole of the war, J. P. Morgan & Co. acting as the agency and instrumentality for the purpose, also ceased. The break then was simply the outgrowth of the war, and was so recognized. What was needed was that Great Britain should find its way back to normal conditions. This earlier occurrence therefore inflicted no injury upon British credit, which retained its prominence and pre-eminence. Hence the present breakdown furnishes no analogy or comparison with the earlier one.

The explanatory statement issued by the British Government, as also the speech of Philip Snowden, the Chancellor of the Exchequer, in narrating the steps that led up to the present action made it incontrovertibly clear that the British Government had no alternative but to suspend gold payments. That, however, obviously does not minimize the gravity of the situation. The Bank of England had on the first of August obtained a credit of $250,000,000 from our Federal Reserve Banks and the Bank of France, each contributing $125,000,000, but that was quickly used up, and a further credit of $400,000,000, half supplied in this country by a syndicate headed by J. P. Morgan & Co. and the other half by French banking interests and the French public, was used up in the same quick fashion. The gold withdrawals from the Bank of England last week, we are told, were at an accelerating pace, $25,000,000 being withdrawn on Wednesday, $50,000,000 on Thursday, and nearly $90,000,000 on Friday. Mr. Snowden in his statement says that "altogether during the last two months we lost in gold and in foreign exchange a sum of more than £200,000,000." Plainly enough, no banking system, nor any government, could long withstand a drain of such proportions; and after having obtained $650,000,000 from outside sources to maintain gold payments, it would have been sheer folly to attempt to keep up the struggle any longer.

As to the underlying causes, Mr. Snowden mentions some of these, but not all of them, and, in fact, omits the most important of all. He is correct in saying that the situation, though it was precipitated by recent events, had been maturing for a considerable time. The lowering of the general price level, he thinks, has affected the capacity of primary producers of the whole world to meet their obligations. The consequent effect upon their credit was marked. "A vicious circle was set up, banks and investors became more reluctant to lend capital, and borrowers became more and more insistent, owing to the impossibility of obtaining financial assistance." The actual crisis started with the collapse of the chief bank of Austria last May and the critical situation which followed in Germany. As to subsequent events and happenings, he says: "There was much criticism abroad of the budget, our expenditure upon unemployment, the adverse balance of trade, and all those things were seized upon and exaggerated. . . At that stage the National Government came into being, and plans were announced for balancing the budget, which had an immediate effect in restoring confidence. For some time the streams of with-

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drawals fell sharply, and we hoped they might dry up. Unfortunately, however, we could not present a united front. Speeches were made and articles written by prominent people advocating inflation and repudiation, which had a most damaging effect. There was political uncertainty, and the news of the unrest that occurred in the navy was recorded in scare headlines in every foreign newspaper. At the same time a general atmosphere of nervousness developed in foreign countries and people began to scramble to liquidate their position. This was as much due to nervousness about their own position as loss of faith in sterling. Saturday the position became so serious it was quite evident it could no longer be dealt with except by suspending the Gold Standard Act."

All this is well enough, but, after all, covers only the concluding acts and events. Mr. Snowden does not say, and could not be expected to say, that a Labor Government, of which he was a part, was in control for over two years and was highly unfriendly to capital, making the latter increasingly distrustful, and that as a consequence capital got more and more alarmed, and that this distrust eventually communicated itself to the outside world, until at length it needed only such a series of events as Mr. Snowden has narrated to lead to the gigantic withdrawals from London of foreign capital, foreign funds, and foreign balances on a scale which now has proved the undoing of Great Britain. The growing dimensions of the unemployment doles were of course viewed with great concern. The increasing difficulty of balancing the budget in such a state of things became matters of wide comment, though attention was diverted to some extent by the outside activities of J. Ramsay MacDonald, who unquestionably was and is the greatest peace courier the world has ever known. But the underlying weakness was there, inherent, in a Labor Government which could do nothing for labor except in the development of objectionable features, such as the dole system. Finally, when a union of the different political parties had to be formed, in order to save the British nation, after Mr. Snowden himself had come to a realization of the fact that the dole appropriation would have to be reduced, along with many other expenditures, in order that the budget might be balanced, Mr. Snowden remained as a member of the new or so-called National Government. In this new Government he drew up the budget which was calculated still further to induce the flight of capital away from the pound sterling.

Mr. Snowden himself has related how drastic the new budget is in the taxes it levies on persons of large income. Mr. Snowden expresses the opinion that there have not been any heavy withdrawals of domestic capital, and yet the statement issued by the Government, in explanation of its action in suspending gold payments, takes pains to refer to the matter and to say that "The warning given by the Chancellor of the Exchequer that any British citizen who increases the strain on exchanges by purchasing foreign securities himself or assists others to do so is deliberately adding to the country's difficulties." But this last is of little consequence. Foreign capital, like domestic capital, is ever alert and is not likely to seek lodgment or to remain lodged where the disposition inherently exists to subject capital of any kind to harsh treatment. We referred here last week to the remark made by Mr. Snowden in explaining his budget, with the view to showing not only that the new budget embraced provision for reducing the dole, but at the same time dealt with great severity in the levying of taxes against persons of large income. It will be well here to reproduce this statement and to quote it in its entirety. An Associated Press cablegram from London tells us that Mr. Snowden, in undertaking to prove that the new income taxes hit large taxpayers hard, gave the following illustration in support of this statement:

"He cited this instance: A man 45 years old, with three children, who is drawing an income of $250,000 from invested capital of $5,000,000, must pay taxes of $141,825.

"If this man wants to insure his capital against estate duty payments on his death, he must pay a premium of $125,700 a year. The premium, added to the tax, is $267,525, or $17,525 more than the man's income.

"In case the taxpayer did not insure his capital against the estate duty, the Government would take more than half his total holdings on his death."

The reader should note well what is here said. A man 45 years old, with three children, who is drawing an income of $250,000, from invested capital of $5,000,000, must pay an income tax of $141,825. But that is not all. If he wants to insure his estate against death duties, which are extremely heavy in Great Britain, he has to pay, in addition, a premium of $125,700 a year. This premium, added to the tax of $141,825, makes a total per year of $267,525—and this on an income of $250,000. In other words, a man with an income of $250,000 who is desirous of keeping his estate intact for the benefit of his children after his death, must pay over the entire amount of his income and $17,525 more. Or, to put it in another way, after paying over all of his income to the Government, he is still in debt to it for $17,525. This is not our illustration, but the illustration of Mr. Snowden himself, as reported in an Associated Press cablegram. Is it any wonder, under these circumstances, that capital and funds are being withdrawn in huge amounts from a country where such things are possible—where now that capital has actually become alarmed for its safety, the outward movement is reaching the proportions of a veritable deluge.

Suspending gold payments does not solve the British problem; far from it. The pound sterling, as a result of the suspension, sold as low as $3.71 on Monday and as low as $3.46 yesterday. The par of the pound sterling is $4.86⅝. As a consequence, the pound sterling has this decreased purchasing power, which cannot fail to be a handicap and a burden. It should be remembered, moreover, that it will be no easier to maintain the pound sterling at $3.75 or $4 (whatever the new level) than it was to maintain it at the gold par of $4.86⅝. Balancing the budget will not be sufficient for the purpose, though it is an important step in that direction. British affairs must be so managed that capital will once more flow freely and unreservedly towards Great Britain instead of away from it. Very mistaken views prevail in that regard. The general impression is that once a country is on a depreciated basis everything will go along swimmingly, except that the paper unit will command a lower figure. The general belief is that this lower figure can be maintained on a stable basis where the same unit on a gold basis will be subject to wide fluctuations. Nothing could be further from

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the truth. The paper unit will sink lower and lower, unless the same care is taken to keep it at the lower level and prevent further decline, as when the unit is on a gold basis. To achieve success with any unit Great Britain will once more have to make it attractive for capital instead of repelling it.

Chancellor Snowden seems to think that one important source of British troubles has been the unequal distribution of gold among the nations of the world. He points out that America and France, taken together, have now acquired three-quarters of the entire gold in the world and buried it in their vaults, "where it is largely sterilized and useless for the purpose of promoting international trade." The gold here is by no means sterilized. It performs the important function of a reserve against deposit and currency liabilities, which are very large in this country, though doubtless we could spare some of it. The gold rests here because capital has been flowing to the United States from all parts of the world, confident that it will be secure and safe here. That is the sole reason why, and if there is maladjustment of the supplies of gold among the different countries of the world, these other countries have either repelled capital or have been unable for one reason or another to acquire the confidence of the same.

And there is a lesson in this which we must not fail to heed. We, too, must do nothing to impair the confidence of capital.

A constructive event of a high order this week has been the action of the United States Steel Corp. in announcing that wages of the steel workers in its employ would be reduced 10% beginning Oct. 1. This is a long-deferred step taken after much deliberation and entitled to all the more weight because of the hesitation in making any decrease at all. The compensation of the executive officials, and of clerical and office employees was reduced some time ago; that is, when the last quarterly dividend on the shares of the company was cut to a basis of 4% per annum. It was plainly an unavoidable step, since the company during the June quarter failed to earn the dividend on the preferred stock, and during the present September quarter very likely did not even earn in full its relatively light fixed charges. When any corporation reaches that stage it is imperative that production costs should be reduced by every legitimate and equitable means, and as labor costs are such an important item in total costs some paring down of wage schedules is inevitable and a plain act of self-preservation.

No fair-minded person would ask an employer, whether individual, partnership, or a corporation, to work for any long period of time when he or it fail to earn bare operating expenses, or operating expenses plus fixed charges. That is precisely the predicament in which the Steel Corp., and the independent steel concerns as well, as also numerous companies in other industries find themselves. It needed someone to lead the way and the importance of the action of the Steel Corp. lies not alone in that it affords that corporation a chance to get back on its feet, but that it affords a host of other corporations who are sure to follow in its footsteps in many different industrial lines, the same opportunity. It would not be surprising if it marked a long step forward in that revival of trade and industry for which everyone has been so earnestly praying. Plainly such revival was difficult, if not impossible of attainment so long as the country was handicapped with wage schedules that could not be lowered while everything else was being lowered and when moreover the wage earner could agree to a reduction without any real sacrifice inasmuch as the cost of living has been so substantially reduced during the last two years.

The action of the Steel Corp. has met with severe strictures on the part of labor leaders, as is always the case, and some of their statements involve a large degree of misrepresentation whether so intended or not. President Green of the American Federation of Labor has put forth a statement in which he speaks in strong condemnation of the reduction and makes some charges which in all fairness should not be allowed to go unchallenged. He says: "The United States Steel Corp. violated a solemn promise which it made to the people of the nation when it assured the President of the United States, along with a number of other large employing interests, that during this distressing period of unemployment wages would be maintained. This great corporation has now broken its promise." Many industrial leaders, at the time of the stock market panic in the autumn of 1929, which inaugurated the period of depression, did, out of deference to the wishes of President Hoover, agree to keep wages unchanged for the time being, hoping that the good results counted upon as a result of such a policy would be realized, but it certainly was never intended that this policy would be continued indefinitely if it did not accomplish what was expected of it.

The policy was experimental, and it proved a flat failure, not only in the steel trade, but in trade in general. It was given a two years' trial, and certainly no one could expect anything more than that. Where has it led in the case of the steel industry? The only answer necessary is to say that to-day the steel trade is at the lowest depth in the depression, as is evident from the fact that at the present moment the steel mills of the country are engaged to only 30% of capacity. It was high time that a change should be made and a new policy inaugurated in consonance with the changed economic conditions and in plain accord with simple common sense.

Mr. Green of the American Federation of Labor also charges that the wage earning classes are not allowed to share in rising profits in periods of prosperity, while they are at once made to suffer through wage reduction when business reverse comes and earnings and profits shrink. This allegation is in plain contravention to the actual facts and the record of the Steel Corp. is one long series of increases, with only an occasional decrease in the wage schedule in times of severe trade prostration. The "Iron Age" of this city, in its issue of the present week, brings together the wage changes in all of the last 15 years, and we reproduce them here. They show not only that wages have been repeatedly advanced, rising higher and still higher, but that at the same time the hours of work have been reduced. The table indicates both the general increases and decreases for the force as a whole, and the wages of common labor after each advance or decrease.

CHANGES IN WAGES OF STEEL CORPORATION.

Jan. 6 1916, 10% increase.	Oct. 1 1918, 8-hr. basic day adopted
May 1 1916, 10% increase.	Feb. 1 1920, 10% increase.
Dec. 15 1916, 10% increase.	May 16 1921, 20% increase.
May 1 1917, 10% increase.	June 6 1921, basic 8-hr. day ab'h'd.
Oct. 1 1917, 10% increase.	Aug. 29 1921, decrease to 30c. per hr.
Apr. 15 1918, 10% increase.	Sept. 1 1922, 20% increase.
Aug. 1 1918, 10% increase.	Apr. 16 1923, 11% increase.

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WAGES OF COMMON LABOR.

Date—	Wages 10-Hr.	Date—	Wages 10-Hr.
1915	$2.00	Oct. 1 1918	a$4.62
Feb. 1 1916	2.20	Feb. 1 1920	5.08
May 1 1916	2.50	May 16 1921	b4.05
Dec. 15 1916	2.75	July 16 1921	b3.70
May 1 1917	3.00	Aug. 29 1921	3.00
Oct. 1 1917	3.30	Sept. 1 1922	3.60
Apr. 15 1918	3.80	Apr. 16 1923	c4.00
Aug. 1 1918	4.20		

a 8-hr. basic day established and time and one-half paid for overtime. b Approximated. c $4.00 for 8-hr. workers; $4.40 for 10-hr. workers.

It is only necessary to say with reference to the foregoing that at the date of the last previous change which occurred on April 16 1923 labor was paid at the rate of $4 for a day of eight hours and $4.40 for 10 hours' work against only $2 a day received for a day of 10 hours in April 1915.

Dividend reductions and suspensions have again been unpleasantly numerous. To mention only the conspicuous changes, the Delaware, Lackawanna & Western RR. made its quarterly dividend only 50c. a share (par $50) against $1 a share in April and July, and $1.50 a share at previous quarterly periods. The Northern Pacific RR. reduced its quarterly dividend from $1.25 a share to 75c. The Pere Marquette RR. omitted action on the quarterly dividends payable on the 5% cum. pref. stock and on the 5% cum. prior pref. stock. The New York Air Brake Co. omitted the quarterly dividend ordinarily payable about Nov. 1 on the common stock. Three months ago the rate was reduced from 40c. a share to 25c. a share. The Anaconda Copper Co., which has been gradually reducing its quarterly dividend in previous quarters, this time omitted the declaration of any dividend at all. The Orpheum Circuit, Inc., decided to defer the quarterly dividend of 2% due Oct. 1 on the 8% cum. conv. pref. stock. The American Pneumatic Service Co. deferred the quarterly dividend of 87½c. a share due Sept. 30 on the 7% cum. first pref. stock. The Transamerica Corp. also omitted the quarterly dividend on its shares. The Kelsey-Hayes Wheel Corp. deferred the quarterly dividends due Nov. 1 on both series of 7% cum. pref. stock. The General Realty & Utilities Corp. omitted the quarterly dividend due Oct. 15 on the pref. stock, and Transue & Williams Steel Forging Corp. omitted the quarterly dividend ordinarily payable about Oct. 15. The Standard Screw Co. declared a quarterly dividend of only $1 a share on common as compared with quarterly distributions of $1.50 a share in April and July last. The Liquid Carbonic Corp. reduced its quarterly dividend on common from 75c. a share to 50c. a share. The American Ice Co. also reduced from 75c. a share to 50c. a share on common. The Eaton Axle & Spring Co. reduced its quarterly dividend on common from 40c. a share to 25c. a share.

The weekly returns of the Federal Reserve Banks will be examined this week in the light of the huge withdrawals of gold on account of foreign banks. As noted above the so-called earmarkings of gold have been so large the present week as to furnish occasion for some concern besides which there have been considerable withdrawals of gold for actual export. In the week ending Wednesday, Sept. 23 no less than $121,586,000 of gold was earmarked—that is set aside and placed at the disposal of foreign banks, besides which $615,000 gold was actually engaged for export to Holland, $211,000 for export to France, $11,000 for export to Switzerland, and $10,000 for export to Czechoslovakia. In addition $64,000,000 more gold was similarly earmarked on Thurday, besides which $400,000 gold was withdrawn for shipment to France, $235,000 for shipment to Holland and $100,000 for shipment to Switzerland. Yesterday (Friday) $1,000,000 more gold was earmarked and $1,774,000 was engaged for export to Holland, and $430,000 for export to France.

These heavy gold takings are reflected in several different items in the Federal Reserve returns. In the first place, we note that the gold holdings of the Federal Reserve Banks were reduced during the week from $3,485,739,000 on Sept. 16 to $3,327,433,000 on Sept. 23. As to the means by which the heavy gold takings were obtained, it is found that the holdings of bills (or acceptances) by the Reserve Banks for foreign correspondents have fallen during the week from $233,102,000 to $181,436,000 and that, also foreign bank deposits which have recently become so large an item have been decreased during the week from $197,297,000 to $162,073,000.

Another item which attracts attention is the further increase during the week in the holdings of purchased acceptances by the 12 Reserve Banks. The volume of these acceptances held increased during the week from $217,770,000 to $243,189,000. This time the increase in this item cannot be said to represent foreign bills. On the contrary a footnote to one of the tables tells us that the foreign holdings have decreased, indicating a much larger increase in the holdings of domestic bills than appears on the face of the figures. What happened evidently was that foreign banks disposed of large amounts of their acceptances and indirectly or directly these acceptances found their way into the Federal Reserve Banks. Acceptances have been in unusual supply the present week and market rates for bills have been twice advanced namely ⅛ of 1% for all maturities on Tuesday and ¼% for all maturities on Thursday, while on Friday the Federal Reserve Banks themselves raised their purchasing rate for acceptances from 1% to 1¼%.

The discount holdings of the 12 Reserve institutions also further increased during the week, rising from $262,994,000 Sept. 16 to $309,827,000 Sept. 23. Holdings of U. S. Government securities are somewhat smaller at $737,985,000 as against $742,458,000 last week; actually, however, there has been an increase in these holdings of Government securities, the decrease following from the elimination of one-day Treasury certificates of indebtedness representing temporary advances in that amount made last week to the United States Treasury pending the collection by the Government of income tax receipts. Altogether, the total of the bill and security holdings, as a result of the changes enumerated in these various items, shows an increase for the week in the total holdings of bills and securities in amount of $67,242,000, the amount standing at $1,305,806,000 as against $1,238,564,000 last week. This comparison indicates the increase which has taken place in the volume of reserve credit outstanding. There has been a further expansion also of over $39,000,000 during the week in the volume of Federal Reserve notes in circulation, the total this week being reported at $2,045,005,000 against $2,005,896,000 last week. A year ago, on Sept. 24 1930, the amount of Federal Reserve notes in circulation was only $1,347,720,000, showing an increase therefore, during the 12 months in amount not far from $700,000,000.

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As to the brokers' loans shown by the reporting member banks in New York City there is nothing to be said beyond remarking that this class of borrowing still continues to shrink. For the present week the amount of these loans on securities to brokers and dealers stands at $1,207,000,000 as against $1,271,000,000 last week, showing a decrease of $64,000,000; this decrease follows decreases in each of the three weeks immediately preceding. Comparing with Sept. 24 1930 it is found that during the last 12 months the grand total of these brokers' loans has been reduced from $3,222,000,000 to $1,207,000,000.

The stock market has been through a troublous time this week, and the chief unsettling influence has, of course, been the action of Great Britain in suspending gold payments, though there have been many other contributing influences of a disturbing character. The suspension of gold payments by Great Britain was a startling development which was bound to have a wide disturbing influence, and it is rather surprising that there was not utter and complete collapse. There were premonitions of what was coming in the action of the stock market at the half-day session on Saturday last. Selling was of large magnitude, the sales for the two hours of the Saturday half-session aggregating 2,437,553 shares, a total which has been reached previously on only a few occasions. At the same time prices declined in violent fashion. There were reports that the $400,000,000 credit opened here towards the close of August and in Paris for Great Britain was at the point of exhaustion, sterling exchange fell sharply (at the day's low point sterling showed a drop of 1 5/16c., with the net loss for the day 15/16c.), the bond market was weak all around, while United Kingdom of Great Britain and Ireland 5½s of 1937 closed with a net loss for the day of 8¼ points, and United Kingdom of Great Britain and Ireland 5s of 1947 with a loss of 2⅝ points. United States Steel broke to 75¼ at the close, the lowest price since 1921, its net loss being 2¼ points. American Tel. & Tel. fell to 140¼ and closed at 140⅞, with a net loss of 5⅜ points. American Tobacco lost 4½ points; Consolidated Gas 3⅜; Lambert 4; New Haven 3¼; Youngstown Sheet & Tube 4¼, and Allied Chemical 2¼.

With the news over Sunday of the action of Great Britain in passing off the gold basis, accompanied by the announcement that the Bank of England rate of discount had been raised from 4½% to 6%, and that the London Stock Exchange would not open for business on Monday, and that the Berlin and most of the other Stock Exchanges of Europe, excepting the Paris Bourse, would also remain closed, extensive preparations were made for dealings on the New York Stock Exchange. The latter, after mature consideration, decided not to close. Due precaution, however, was taken to forbid short selling on that day, and a notice to that effect was sent out over the ticker tape. Sterling Exchange dropped as low as $3.71, and a big slump occurred in bonds, especially in foreign obligations, though there was no further decline in United Kingdom of Great Britain and Ireland 5½s of 1937, which broke so badly the previous Friday and Saturday. The stock market, however, held up better than expected, after early recessions, and showed a sharp recovery.

This was all the more noteworthy in view of the fact that three Pittsburgh banks, one of large size, found it incumbent to close business, while a Stock Exchange firm of moderate size, namely, Schuyler, Chadwick & Burnham, was suspended from the Stock Exchange. The market, however, quickly changed, and the greater part of the early losses were recovered before the close of business on that day. The railroad list in particular displayed further strength, and Reading Railway stock spurted up 26¾ points, rising from 48¼ to 75, with the close at 63½. This had a strengthening influence on the whole railroad list, and the rise of the rails served to give strength to the whole market, so that the net declines for the day were not large, except in a few special instances. On Tuesday the course of prices was irregular, but with the tone on the whole good. On Wednesday, prices spurted up with great rapidity on the announcement after the close of business on Tuesday that the United States Steel Corp. had given notice of a 10% reduction in wages, and that this had been followed by other steel companies, and that the General Motors Co. and the United States Rubber Co. had taken steps for readjustment of wages. On Thursday, however, the market completely reversed its course, and prices plunged downward even more violently than they had advanced the previous day. Foreign banks were having huge amounts of gold earmarked for their account at the Federal Reserve banks, and numerous dividend reductions were reported among the railroads, and also by industrial concerns of large importance. The Northern Pacific Railway reduced the quar. div. on its common stock from $1.25 a share to 75c., and the Delaware Lackawanna & Western reduced the quar. div. to 50c. a share from $1 a share on the $50 par capital stock, after having previously reduced it from $1.50 to $1 a share, and the Pere Marquette Railway suspended dividends on both the 5% cumul. pref. stock and the 5% cumul. prior pref. stock. The Anaconda Copper Mining Co. likewise passed its dividend. On Friday the market displayed considerable irregularity, but in the whole regained a portion of the losses sustained on Thursday. No less than 714 stocks touched new low levels for the year during the week. The call loan rate on the Stock Exchange again remained entirely unchanged at 1½%.

Trading has been on a greatly increased scale as a consequence of the violent character of fluctuations. At the half-day session on Saturday the sales on the New York Stock Exchange were 2,437,553 shares; on Monday they were 4,396,225 shares; on Tuesday, 2,052,000 shares; on Wednesday, 2,932,610 shares; on Thursday, 3,051,312 shares, and on Friday, 2,849,350 shares. On the New York Curb Exchange the sales last Saturday were 488,223 shares; on Monday, 950,726 shares; on Tuesday, 603,277 shares; on Wednesday, 563,074 shares; on Thursday, 491,255 shares, and on Friday, 510,506 shares.

As compared with Friday of last week, heavy losses are recorded as the result of the sensational price changes of the week. General Electric closed yesterday at 31⅜ against 32¾ on Friday of last week; Warner Bros. Pictures at 7 against 8⅜; Elec. Power & Light at 24½ against 28⅛; United Corp. at 15⅜ against 16¼; North American at 43¾ against 52⅞; Pacific Gas & Elec. at 35¾ against 40; Standard Gas & Elec. at 40¾ against 49¼; Consolidated Gas of N. Y. at 73¼ against 79⅝; Columbia Gas & Elec. at 20⅞ against 22⅛; International Harvester at 29 against 29; J. I. Case Threshing Machine at 44½ against 44¼; Sears, Roebuck & Co. at 42¼ against

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47¼; Montgomery Ward & Co. at 125/8 against 147/8; Woolworth at 54¾ against 58½; Safeway Stores at 53½ against 52¾; Western Union Telegraph at 100 ex-div. against 95¾; American Tel. & Tel. at 139⅞ against 146¼; Int. Tel. & Tel. at 17⅜ against 19½; American Can at 79⅛ against 82¾; United States Industrial Alcohol at 26¾ against 30; Commercial Solvents at 11⅜ against 13⅛; Shattuck & Co. at 13¼ against 15⅛; Corn Products at 46½ against 50⅜, and Columbia Graphophone at 4⅜ against 5.

Allied Chemical & Dye closed yesterday at 90 against 94¼ on Friday of last week; E. I. du Pont de Nemours at 68½ against 70⅛; National Cash Register at 21 against 21½; International Nickel at 9½ against 9½; Timken Roller Bearing at 26 against 28⅜; Mack Trucks at 20½ against 22; Yellow Truck & Coach at 5¼ against 5½; Johns-Manville at 41¾ against 40⅞; Gillette Safety Razor at 12⅛ against 13⅝; National Dairy Products at 25¾ against 26⅜; Associated Dry Goods at 12½ against 15½; Texas Gulf Sulphur at 26⅜ against 29½; American & Foreign Power at 15 against 18⅞; General American Tank Car at 49⅛ against 50; Air Reduction at 67½ against 70¼; United Gas Improvement at 23¾ against 24¾; Columbian Carbon at 47¾ against 52¾; American Tobacco at 88½ against 95½; Liggett & Myers at 52¾ against 59½; Reynolds Tobacco class B at 40⅝ against 43½; Lorillard at 13 against 13¾, and Tobacco Products class A at 8⅛ against 9.

The steel shares are generally lower, but United States Steel closed yesterday at 78⅛ against 77½ on Friday of last week; Bethlehem Steel at 32½ against 34⅛; Vanadium at 19½ against 21, and Republic Iron & Steel at 7⅜ against 9. In the auto group Auburn Auto closed yesterday at 117 against 117 on Friday of last week; General Motors at 28½ against 30; Chrysler at 14¼ against 16¼; Nash Motors at 19 against 20½; Packard Motors at 5⅛ against 5½; Hudson Motor Car at 10⅜ against 11½, and Hupp Motors at 5 against 5⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 32½ against 33 on Friday of last week; United States Rubber at 8¾ against 8¾, and the preferred at 14½ against 16⅛.

The railroad stocks make the best comparisons of any. Pennsylvania RR. closed yesterday at 33¼ against 32 on Friday of last week; Erie RR. at 14 against 11⅝; New York Central at 63¼ against 59⅛; Baltimore & Ohio at 34¾ against 33½; New Haven at 43¼ against 43¾; Union Pacific at 121 against 113¼; Southern Pacific at 59½ against 59¾; Missouri Pacific at 15½ against 12¼; Missouri-Kansas-Texas at 9 against 8⅛; Southern Railway at 21 against 18⅛; Chesapeake & Ohio at 29¼ against 27⅝; Northern Pacific at 27¼ against 26¼, and Great Northern at 27½ against 28¼.

The oil stocks are down with the rest of the list. Standard Oil of N. J. closed yesterday at 32¼ against 33⅝ on Friday of last week; Standard Oil of Calif. at 32¾ against 34½; Atlantic Refining at 12 against 13; Texas Corp. at 19⅞ against 20½; Richfield Oil at 1⅛ against 1¼; Phillips Petroleum at 6⅛ against 6⅛, and Pure Oil at 5⅞ against 6⅜.

The copper stocks were dealt a heavy blow by the omission of the dividend on Anaconda stock. Anaconda copper closed yesterday at 16⅛ against 17¼ on Friday of last week; Kennecott Copper at 13⅛ against 13; Calumet & Hecla at 4⅛ against 5; Calumet & Arizona at 27 against 28¾, and American Smelting & Refining at 26¼ against 22⅜.

Stock exchanges in the important European financial centers were dominated this week, where and when open, by the financial crisis in London and the decision of the British Government to suspend temporarily the normal operation of the gold standard act. The action of the British authorities, announced late last Sunday, was accompanied by a notice that trading on the London Stock Exchange would not proceed until after necessary legislation was passed by Parliament. Actually, trading was not resumed in London until Wednesday morning, although some street transactions were reported Tuesday. The Paris Bourse remained open and active throughout the period of stress, but only under a ruling that stocks declining 10% in a single day would be dropped for the trading period and further transactions banned. The Berlin Boerse was closed throughout the week, trading not having been resumed as yet. Other exchanges that were closed early in the week, most of them to resume later, included those at Amsterdam, Brussels, Vienna, Madrid, Copenhagen, Oslo, Stockholm, Cairo, Calcutta and Tokio. The Milan, Prague and Warsaw exchanges remained open, but dealings were unimportant in every case. The British suspension of gold payments was followed, Tuesday, by similar action in Denmark, which maintains close trade relations with England. There were rumors that other countries might follow suit, notably Norway and Sweden, but no action has been taken by these governments.

The London Stock Exchange was open last Saturday, in accordance with a ruling announced some weeks earlier and engaged in trading on a Saturday for the first time since 1914. Traders viewed this first Saturday session in 17 years in a holiday spirit at first, but when rumors of the exchange difficulties were whispered about, the tone of trading suddenly altered. Stocks and bonds were poured into the market in a wave of liquidation that lowered values sharply in all sections of the list. British funds were especially weak. No trading whatever was reported at London Monday, but on Tuesday, after it was announced that official dealings would be resumed the following day, some unofficial trading developed at prices close to the previous close. Gold mining stocks were in great demand, it was said. When the Exchange reopened Wednesday, business started briskly and prices were rapidly adjusted to conform to the new situation created by the modification of the gold standard. British funds were marked down while international stocks were marked up. British industrial issues developed pronounced strength on the assumption that the suspension of gold payments will exercise a beneficial effect on trade and industry in the long run. In Thursday's session similar tendencies appeared. Gilt-edged issues were weak, owing to further sinking of sterling exchange, but British industrial stocks showed handsome gains. International shares were stimulated by the overnight reports of a sharp rise in New York. Industrial stocks were again higher in the early dealings at London yesterday, but late in the day it was made known that a ruling would be issued placing all transactions on a cash, or daily settlement, basis. Prices reacted on these intimations and small net losses were registered for the day. International stocks dropped on the overnight advices regarding the heavy reces-

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sions at New York, Thursday. British funds were steady.

The Paris Bourse was the center of attention Monday, as it was the only important European exchange open on that day. The session was active, with the trend of quotations uniformly downward. An official order was issued to cease trading in any stock after the quotation dropped 10% below the previous close, and on this basis most of the important French stocks were banned one after another for the time being. This did not prevent unofficial trading later in the day, however, and declines were said to have reached as much as 15% in some of these transactions. French bank stocks were especially weak, owing to the heavy balances maintained in London and the likelihood that repatriation of such funds will occasion a large loss under the new British regulations. Tuesday's session at Paris was a favorable one, prices rising an average of 5%. The Amsterdam, Brussels and Madrid exchanges were reopened the same day and sent favorable advices to Paris, aiding the movement there not a little. There was some hesitation about international securities, but French issues were marked up quite generally. A further favorable session was reported Wednesday, most issues advancing until just before the close, when a slight reaction occurred. International stocks again lagged, while French bank shares also proved rather sluggish. The forward movement was continued with more vigor, Thursday, almost all issues joining on this occasion in the material advance of quotations. There was a reaction yesterday, however, all groups of securities declining.

Spectacular developments in the protracted British economic crisis unsettled world financial relations this week to a degree that has not been equaled for many years. It would be difficult to exaggerate the importance of the British Government decision, announced to the world on Monday morning, to suspend temporarily the normal gold payments by the Bank of England. Implied in the announcement was abandonment of the long attempt to deflate British currency after the war and post-war inflation and maintain sterling at its pre-war international parity. The critical nature of the decision was reflected in the two-day closing of the London Stock Exchange and the suspension of trading on almost all European securities markets with the exception of the Paris Bourse. The practical results were immediately apparent in a startling drop in sterling exchange (some sales on Monday having been as low as $3.71) and subsequent fluctuations of this currency about a central point which is apparently far below the previous parity. These results, together with the anxiety and unsettlement produced everywhere, clearly show that the decision is not to be viewed in any but the gravest manner.

The more immediate causes of the crisis are predominantly political and financial in nature. Sustained pressure on sterling for the past year or two has occasioned a steady outflow of gold from the country, with the fresh arrivals from South Africa and Australia an insufficient offset. The outflow of funds from London was ceaseless, with new foreign loan commitments an important factor. There were also heavy withdrawals of the French funds deposited in the British center during the period preceding stabilization of the franc. Most experts believe that a further movement resulted from a prolonged flight of British capital from the country in the endeavor to escape the burdensome taxes and any capital levy that might be attempted by the Labor Government. The movement was suddenly intensified in mid-July, when the central European financial crisis caused a wave of unsettlement and distrust to sweep over the entire world. After losing about $175,000,000 in gold during the latter half of that month, the Bank of England arranged a $250,000,000 credit with the Bank of France and the Federal Reserve Banks on Aug. 1. Unfortunately, the report of the special governmental economy committee made its appearance at the same time, and as this document revealed an impending budgetary deficit of close to $600,000,000, confidence in the Labor Government and the pound sterling was further shaken. There followed, late in August, the fall of the Labor Government and the formation of the present National Government under Prime Minister Ramsay MacDonald. Private banking credits amounting to $400,000,000 were extended the British Treasury Aug. 28 by French and American interests, and the new Cabinet started to reduce expenditures and increase taxes. But again the credits proved insufficient, owing to a mammoth outflow of funds that followed manifestations of British sailors in the Atlantic fleet against reductions of their compensation.

It became apparent late last week that the manifold and various difficulties had again imperiled the stability of the pound sterling. A deputation of London financial leaders, including Sir Ernest Musgrave Harvey, visited the House of Commons late Sept. 17 and were said to have informed Mr. MacDonald that the emergency had again become acute. London reports stated that this was due partly to the naval unrest and partly to apprehensions regarding a possible early general election. The vessels of the Atlantic fleet reached their home ports Sept. 18 and no additional troubles were reported, but it was indicated that an Admiralty's inquiry would start early this week. The financial nervousness reached its height a week ago to-day, when the London Stock Exchange was open on a Saturday for the first time in 17 years. Violent liquidation of British Government securities occurred in the session, a heavy gold shipment was arranged to Holland, and there were reports that the $400,000,000 French and American credit had to a great extent been used up. London bankers again conferred with Mr. MacDonald, who hastily returned from his country residence for the meeting. British securities declined heavily at New York and stock markets everywhere were unsettled.

Suspension of the law requiring the Bank of England to sell gold at the fixed price of £3 17/10½ a troy ounce was announced by the British Government late Sunday, for publication Monday morning. The decision was reached at an emergency session of the MacDonald Cabinet, held after consultations with the Bank of England, and is said to have been unanimous. Announcement was made at the same time that the Bank of England discount rate would be raised from 4½% to 6%, effective Monday. It was further made plain that the London Stock Exchange and all the provincial exchanges would close Monday. There was no indication of how long the gold suspension might remain in effect, but the Government statement made it appear that this action was intended to be only temporary. In financial

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circles it was immediately realized that the move probably meant an ultimate downward revision of the international value of sterling, and great satisfaction was taken in the official statement that obligations of the Government or of the Bank of England, which are payable in foreign currencies, would not be affected.

"His Majesty's Government," the announcement said, "have decided after consultation with the Bank of England that it has become necessary to suspend for the time being the operation of Subsection 2, Section 1, of the Gold Standard Act of 1925, which requires the Bank to sell gold at a fixed price. A bill for this purpose will be introduced immediately, and it is the intention of his Majesty's Government to pass it through all stages Monday, Sept. 21. In the meantime, the Bank of England has been authorized to proceed accordingly, in anticipation of the action of Parliament." In explanation of the action it was remarked that since the middle of July funds amounting to more than £200,000,000 have been withdrawn from the London market. In the day immediately preceding the decision, withdrawals were sharply accelerated and the expedient became imperative. "This decision will, of course, not affect the obligations of his Majesty's Government or of the Bank of England, which are payable in foreign currencies," the announcement continued. "Gold holdings of the Bank of England amount to some $130,000,000, and, having regard to contingencies which may have to be met, it is inadvisable to allow this reserve to be further reduced. There will be no interruption of ordinary banking business. Banks will be opened as usual for the convenience of their customers, and there is no reason why sterling transactions should be affected in any way. It has been arranged that the Stock Exchange will not be open on Monday, the day on which Parliament is passing the necessary legislation. This will not, however, interfere with the business of current settlement on the Stock Exchange, which will be carried through as usual."

The Government stated, in the announcement, that they had no reason to believe that the difficulties were due to any substantial extent to the export of capital by British nationals. Undoubtedly, it was said, the bulk of withdrawals has been for foreign accounts. An emphatic warning was given, however, as already stated further above, "that any British citizen who increases the strain on exchanges by purchasing foreign securities himself, or assisting others to do so, is deliberately adding to the country's difficulties." The co-operation of the banks had been secured, it was said, for restricting purchases by British citizens of foreign exchange, except where required for actual needs of trade or for meeting contracts. "His Majesty's Government have arrived at their decision with the greatest reluctance," the statement said. "But during the last few days international financial markets have become demoralized and have been liquidating their sterling assets regardless of their intrinsic worth. In the circumstances there was no alternative but to protect the financial position of this country by the only means at our disposal. His Majesty's Government are securing a balanced budget and the internal position of the country is sound. This position must be maintained. It is one thing to go off the gold standard with an unbalanced budget and uncontrolled inflation. It is quite another thing to take this measure, not because of internal financial difficulties, but of excessive withdrawals of borrowed capital. The ultimate resources of this country are enormous and there is no doubt that the present exchange difficulties will prove only temporary."

Comment in the press of all countries on Monday morning, incident to the announcement, was generally of an encouraging turn. The British journals made no attempt to minimize the gravity of the step, but every effort was made to allay undue alarm and prevent actions calculated to make matters worse. It was pointed out with some urgency that there must be no scramble for foreign currencies or runs on British banks. Any belief that the action might mean total collapse of sterling, and a breakdown of the British economic system, was labeled as ridiculous pessimism. In New York, also, all newspapers directed their energies to a correct interpretation of the occurrence. Bankers here held informal conferences late Sunday, when the news was conveyed to them, but it was stated that no concerted action seemed to be called for. The ultimate effects on British trade and industry might be very beneficial, it was pointed out, since revalorization of the pound would automatically reduce wages and costs of production in England, relative to the rest of the world. This view also was taken, unofficially, in Washington, where it was remarked that any move by Great Britain to put her financial house in order would have a salutary effect on world affairs. In Paris the news was received too late for extended comment Monday morning, but there was a tendency to contest the British assertion that the strain on sterling was due mainly to withdrawals by foreigners. A little alarm was occasioned in Germany by the development, and it was promptly announced that the Boersen at Berlin and Frankfort would be closed Monday.

Indicative of the more responsible financial view of the gold payment suspension was a statement made in London, Monday, by Mr. J. P. Morgan, who broke on this occasion his well knowl rule against talking for publication. Mr. Morgan, according to the Associated Press, received a correspondent in his private office at the London headquarters of Morgan, Grenfell & Co., and expressed himself optimistically regarding the matter. "This step seems to me to be the second necessary stage in the work of the National Government, the first being the balancing of the budget," he said. "The completion of the Government's work will be the restoration of trade in this country. This being the case, it seems to me to be a hopeful and not a discouraging event, and one which brings the great work of the Government much nearer to accomplishment."

Necessary legislation to make the gold payment suspension effective was voted expeditiously by the House of Commons, when the Government bill was presented Monday. Chancellor of the Exchequer Philip Snowden presented the Act which merely repealed the specific section of the Gold Standard Act of 1925 "unless and until his Majesty by proclamation otherwise directs." The Treasury was authorized to take measures in relation to exchanges as may be considered expedient for meeting difficulties arising in connection with the suspension of the gold standard. This subsection, it was provided, shall continue in force for a period of six months from the passing of the Act. Little opposition was raised to the immediate consideration of the bill, and

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it was accepted by a vote of 275 to 112 on the second reading, with the third reading unchallenged. There was no opposition whatever in the House of Lords, and just before midnight the measure became law when royal assent was given.

In presenting the bill Mr. Snowden described carefully certain effects of the measure, and he also gave an extended account of the events leading up to the final stage of the crisis. The legislation, he declared, will not affect the free gold market of London, as there will be no restrictions upon the importation and exportation of the metal. Also, there will be no impediment placed upon the free withdrawal of gold which has been placed in the custody of the Bank of England by foreign governments or central banks, he added. "The situation, though it has been precipitated by recent events, has been maturing for a considerable time," Mr. Snowden explained. "Obviously, the general price level has affected the capacity of primary producers of the whole world to meet their obligations. The consequent effect upon their credit is marked, a vicious circle was set up, banks and investors became more reluctant to lend capital, and borrowers became more and more insistent, owing to the impossibility of obtaining financial assistance. The actual crisis started with the collapse of the chief bank of Austria last May, and the crisis which followed in Germany. The tieing up of funds in Germany had an immediate effect on the London market, because London is the center of international banking, and it was known, of course, that we had been lending to Germany. Once foreign centers became aware of this, the difficulties of our situation came to the front."

Withdrawals of funds from London continued throughout the period of the formation of the new National Government and the balancing of the budget, the Chancellor continued. In the last few days before the suspension they were accelerated sharply, he revealed, some £5,000,000 being taken Sept. 16; £10,000,000 Sept. 17, and a further £18,000,000 Sept. 18. Besides these sums, Mr. Snowden pointed out, approximately £70,000,000 were locked up in Germany. The position became so serious last Saturday, he said, that it was quite evident it could no longer be dealt with except by suspending the Gold Standard Act. Both the United States and France were warned of the position Friday, Sept. 18, and the question of further credits was discussed. "In both cases the replies were friendly and sympathetic, but afforded no prospect of assistance on the scale obviously needed," Mr. Snowden remarked. He revealed that the credit of $250,000,000 extended the Bank of England early in August had been exhausted, while the $400,000,000 credit extended the Treasury late the same month was practically exhausted also.

"Thus the crisis we have striven to prevent broke in our face and there was no alternative but to suspend the Gold Standard Act," the Chancellor continued. "We consulted the banks as to the origin of the heavy sales of sterling, and the banks assured us that as far as they can judge the selling was predominantly on foreign account and there was no evidence of any substantial export of capital by British nationals."

While the legislative enactment was in progress, Monday, sterling exchange dropped sensationally. In London the currency, as quoted against the dollar, fell below $4 early in the day, but toward the close recovery set in and the final figure was $4.22½. The rate on Paris fell to 100 francs and recovered to 108 francs. In New York sterling plunged to $3.71 at first, but rallied to $4.20 at the close Monday. Dealings everywhere were on an extremely small scale, and it was remarked by informed bankers that the trading provided no real test of the market. One noteworthy result of the gold suspension and drop in sterling was an immediate general rise in commodity prices in England, particularly in the metal market. The British banks reported quiet and normal dealings. The Stock Exchange, it was decided, would remain closed Tuesday as well as Monday. The sterling rate Tuesday was steady at $4.20 against the dollar, while the Paris rate slipped off slightly to 106½ francs. In view of the encouraging steadiness, a decision to reopen the London Stock Exchange Wednesday was announced. Dealings were actually resumed with a show of enthusiasm at the announced time, but sterling continued to drop, the New York rate falling to $4.10½ Wednesday, while on Thursday the quotation dipped to around $3.90. Political discussions were resumed with some fervor Wednesday, with speculation rife regarding Conservative forcing of a general election early in October. Some interest was occasioned the same day by the return to London of Montagu Norman, Governor of the Bank of England, from his vacation in Canada.

War clouds threatened this week in Manchuria, which has long been the scene of conflicting international interests involving China, Japan and Russia. Japan and China are the disputants on this occasion, with the actual causes of the trouble veiled in obscurity. The two countries have been considered none too friendly for years, and in recent months a number of incidents tended to inflame sentiment. Severe attacks on Chinese in Korea, in which about 100 Chinese were killed, followed a dispute early in the summer regarding the leasing of land in Manchuria to Koreans. The Japanese Government expressed regret to the Chinese Foreign Office, but denied a demand for indemnity. This incident was followed Aug. 27 by the shooting in Manchuria of Captain Shintaro Nakamura, a Japanese army officer, and members of his party. Manchurian authorities blamed bandits for the occurrence, but the Tokio Foreign Office contended that Captain Nakamura and his companions were shot as spies by Chinese soldiers. Tokio demanded an apology, an indemnity, punishment of the guilty, and assurances that offenses against Japanese in Manchuria would not be repeated in the future.

The tense situation was brought perilously close to a national conflict last Saturday, when Japanese troops in Manchuria, placed there to guard the Japanese-owned South Manchuria Railway, swiftly seized strategic points about Mukden and invested the city. The Manchurian capital was bombarded by the Japanese and a little fighting between Chinese and Japanese troops is said to have taken place in the streets before the Japanese position in Mudken was consolidated. This action was explained by the War Office in Tokio as due to an alleged Chinese attempt to bomb the line of the South Manchuria Railway. The Japanese soldiery extended their activities over much of Southern Manchuria, and as far north as Changchun and Kirin. They were reported early this week to have gone beyond the recognized sphere of influence commonly associated with the South Manchuria Railway, and to have contem-

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plated a move on Harbin, which is usually placed in the Russian sphere of influence associated with the Chinese Eastern Railway. Moscow indicated plainly that it could not remain passive in such a contingency, but in any event the rumored Japanese move on Harbin never developed.

Events in Tokio while this situation was developing were of absorbing interest. Foreign Minister Shidehara is avowedly committed to a policy of friendship with China, and he was said in Tokio reports to be deeply chagrined over the clash and its consequences. There were intimations from Tokio correspondents that the ardent militarists of Japan took advantage of the situation to stir up national feeling and thus bolster their own position, which is said to be weakening before the spread of democratic ideas. Speedy evacuation of outlying points in Manchuria was ordered by the Foreign Office, but it appears that the order was followed with some reluctance. In the meantime Mr. Shidehara expressed regrets to the Chinese Government. "As a result of the developments in Manchuria," a Tokio dispatch to the "Herald Tribune" said, "there has been revealed clearly the split which has been known to exist between the Japanese Foreign Office and the military authorities with regard to policy in that region. If the Foreign Office had been consulted, it never would have sanctioned military activity on such a scale." Minister of War Minami urged, Monday, that additional forces be sent to Manchuria to augment the 12,000 Japanese troops already there, but after a prolonged Cabinet discussion this proposal was vetoed by the Wakatsuki Cabinet. Soon after the meeting General Minami informed the Premier that the Korean commander, acting on his own discretion, had sent a brigade to Manchuria. "The Premier bowed to the fait accompli," a report to the New York "Times" said. It would appear, nevertheless, that peace counsels prevailed, as Japanese troop movements ceased Tuesday.

The Chinese attitude was from the first one of non-resistance, every effort being made by both Manchurian and Nanking authorities to avoid clashes and place the onus of aggression on the Japanese. Marshal Chang Hsueh-liang, Military Governor of Manchuria, issued a statement last Saturday saying: "Apparently the Japanese military intend to provoke an incident with which to provide a pretext for the occupation of Manchuria. Therefore, I have ordered that there be no resistance whatever." The Nanking Government protested vigorously to Tokio in a note demanding immediate cessation of hostilities and the withdrawal of Japanese troops to their former positions. Resentment was general throughout China, and Wednesday was set aside as a national "humiliation" day. T. V. Soong, Finance Minister of the Nationalist Government, made a proposal to Tokio for a joint commission to discuss peace between the two countries, but withdrew it Tuesday after receiving a conditional acceptance from Japan. President Chiang Kai-shek called upon the nation to remain calm and to avoid provocation. The Chinese case was left largely with the League of Nations, to which an appeal was instantly made. It was stated unofficially in Tokio, however, that outside interference would not be welcomed, since the affair was regarded as one involving China and Japan alone.

A formal request for League action in the Sino-Japanese imbroglio was laid before the League of Nations Monday by Foreign Minister C. T. Wang, of the Nanking regime. The attack upon and occupation of Mukden, Changchun and other important places in Manchuria was described as unprovoked and unwarranted in this appeal. The Chinese Government said it was fully prepared to abide by any decision adopted at Geneva. The League Council considered the appeal Tuesday, and decided to address an urgent appeal to both countries to refrain from every act likely to aggravate the situation, to seek adequate means for the withdrawal of troops, and to transmit to Washington for its information all available information regarding the affair. Secretary of State Stimson acted in behalf of peace, Wednesday, sending identical notes to Nanking and Tokio urging cessation of hostilities. A direct appeal also was made by Mr. Stimson to Katsuji Debuchi, the Japanese Ambassador to Washington. The latter disclaimed Japanese territorial designs on Manchuria. Hopes for a satisfactory solution of the difficulties increased late this week, largely on the basis of withdrawal of Japanese troops to the railroad zone and statements by Ambassador Debuchi that the reports of Japanese military activity had been exaggerated. The Japanese Government issued a statement in Tokio Thursday explicitly disclaiming territorial designs on Manchuria. The action taken, it was said, was due to the need for protecting Japanese residents in many districts of Manchuria. "Japan," the statement concluded, "will be more than gratified if a satisfactory solution of the problem can be found, for then the present calamity may turn out to be a blessing."

Virtual assurances that Premier Pierre Laval will visit Washington next month for conversations with President Hoover regarding problems of interest to France and the United States constitutes one of the more promising developments in international affairs. Arrangements for the visit are informal as yet, but there is little question that it will take place. Intimations were conveyed through the press of both countries late last week that the visit would be looked upon with favor on both sides, and such assurances were followed, Monday, by an informal invitation from President Hoover, extended to M. Laval through Ambassador Edge in Paris. Paris reports indicate that the American Ambassador explained the desirability of a personal meeting between the Government heads at which, it is said, many matters of the utmost importance could be discussed. An official French communication, issued later in the day, stated that M. Laval "agreed with the President that an interview of this nature was desirable and would lend itself to an examination of all the grave problems whose solution at the present time must be facilitated by direct conversation." It was added that a final reply would not be given until after consultation with the Council of Ministers, but there is reason to think that favorable consideration of the matter was given by the Council yesterday. M. Laval, Paris dispatches state, will probably sail from Havre Oct. 16, accompanied by his daughter and a suitable retinue of counselors. Ambassador Edge and J. Theodore Marriner, of the Embassy staff, also are likely to return on the same vessel for participation in the discussions. Although no specific subjects have so far been mentioned officially as likely to occupy the two Government heads, it is widely reported that international disarmament and

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reparations will be the foremost questions before them.

Concrete steps for economic co-operation between France and Germany are to be discussed by the highest Ministers of both countries during the visit to Berlin by Premier Pierre Laval and Foreign Minister Aristide Briand, according to the preliminary reports from Paris and Berlin. The two French officials are due in the German capital to-morrow, and it is indicated they will plunge immediately into conversations on the economic difficulties that beset both lands, with a view to prompt measures of alleviation. The visit was arranged largely as a courtesy, in return for the journey to Paris in July by Chancellor Heinrich Bruening and Foreign Minister Julius Curtius. Indicative of the turn the discussions will take were the remarks made Tuesday by President Paul von Hindenburg, when greeting Andre Francois-Poncet, the new French Ambassador to Berlin. "The great danger which the extraordinary world crisis has brought upon the world can, I am convinced, be met only through the co-operation of all nations," the venerable German President said. "In such concerted action against distress and collapse, fate has given to Germany and France a special task, which can be successfully carried out to the benefit of Europe and the whole world only if both countries approach it through a desire for understanding and a true spirit of co-operation. The intention of the French Government to bring about such co-operation is in full conformity with our sincere wishes, which I hope the forthcoming visit of the leading French statesmen to Berlin will promote."

Tacit agreement between the two governments that political questions will be left out of the conference is reported in a Paris dispatch of Tuesday to the New York "Herald Tribune." All attention will be concentrated on economic matters and a plan submitted by the French which will be "so vast that if it is accepted by the Germans in the same spirit in which the French envisage their project it may be the cornerstone of a close economic alliance between the two nations, possibly even of Franco-German economic hegemony over the greater part of Europe." A memorandum already has been prepared by the French and will be left in the German Chancellor's hands. The project, it is said, "foresees the creation of a permanent joint Franco-German committee of co-operation." This body, divided into various subcommittees on which representation would be equal, would study such questions as the trade balance between France and Germany, industrial cartels, transportation, finance and public works. "In the eyes of the French Premier," the dispatch adds, "the project must help to bring a lasting reconciliation between the two former enemies, inasmuch as it would link closely their interests and make France and Germany live almost identical economic lives."

Questions relating to disarmament formed the chief topic of discussion at Geneva this week, where the League of Nations Assembly and Council remain in session. There was also some discussion of the Sino-Japanese difficulties, as related elsewhere, but the League action in this instance was regarded as consisting chiefly of an admonishment to the disputants and an indirect suggestion for intervention by the United States. It was announced in the Assembly last Saturday that invitations had been sent to the United States, Russia and other nonmembers to participate in the Assembly's third, or disarmament, commission. The invitation was promptly accepted in Washington, and Hugh R. Wilson, American Ambassador to Switzerland, began to participate in a purely consultative capacity Monday. A statement in support of the Grandi proposal for an armaments construction truce until after the February disarmament conference was made by Mr. Wilson, Wednesday. The third commission was informed Thursday, however, by Rene Massigli of France that his country opposed any immediate armament truce. Japanese and Polish opposition had previously been voiced, and the French statement was regarded as the death knell of the suggestion put forward by the Italian Foreign Minister.

An official announcement issued by the Brazilian Government last Saturday appears to foreshadow a complete suspension of payments on the external debt of that Government. Suspension of sinking fund payments was announced Aug. 31, this action being applied to all the external debt with the exception of three specific loans. Interest payments would continue, it was stated, and the sums due for amortization would be deposited in milreis in Brazilian banks, pending the recovery of the milreis in the foreign exchange market. It was remarked at the time that the suspension was due not to a lack of revenue, but to the difficulty of supplying foreign exchange. In a further statement, issued last Saturday, the Government stated that in view of the aggravation of the world unsettlement, "the Federal Government finds it necessary to abstain from acquiring letters of credit for meeting integrally the interest on its external debt, in order not to further depress currency and exchange." Negotiations have been started with the creditors, it was added, and "will be continued until a definite plan is adopted for regulating the situation." A corresponding announcement was made in New York the same day by Sebastiao Sampaio, Consul-General of Brazil, who said: "An extraordinary depression in the exchange rates, determined by various internal conditions as well as by the situation of the world, makes it impossible for the Brazilian Government to acquire foreign exchange to meet the total interest on its foreign debt." The negotiations referred to in the Rio de Janeiro announcement, he added, will be for the purpose of "allowing some relief to the exchange market." Senhor Sampaio declared that the economic situation of Brazil is on the mend and that perfect order prevails throughout the country.

Besides the advance in the discount rate of the Bank of England from 4½ to 6%, which occurred on Monday, several other central banks raised their rates during the week. The Bank of Sweden moved up from 4% to 5% on Monday and to 6% on Thursday. The Danish discount rate was raised yesterday from 4½% to 6% and the National Bank of Norway, yesterday moved up from 5% to 6%. The National Bank of Czechoslovakia early in the week raised its rate from 5% to 6%. The Imperial Bank of India advanced from 7% to 8%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal; 6½% in Spain; 5½% in Ireland and Italy; 6% in Norway, Sweden, Denmark, and in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the

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London open market discounts for short bills yesterday were 5⅝%@5¾%, against 4 5-16@4⅜% on Friday of last week, and 5⅝@5¾% for three months' bills, against 4 5-16@4 7-16% the previous Friday. Money on call in London on Friday was 4%. At Paris the open market rate continues at 1⅞%, but in Switzerland has declined from 1 13-16% to 1¾%.

The discount rate of the Bank of England was lifted on Sept. 20 from 4½% to 6%. On the same day, Prime Minister J. Ramsay MacDonald announced the temporary suspension of the gold standard act of 1925, which required the Bank to sell gold at a fixed price. During the week ended Sept. 23, as shown by its statement of that date, the Bank lost £1,906,624 of gold, bringing its total holdings down to £134,973,628, as compared with £157,427,140 a year ago. There was a decrease of £2,965,000 in reserves as circulation expanded £1,058,000. Public deposits increased £6,444,000 and other deposits £6,982,253. The latter consists of bankers' accounts and other accounts, which rose £6,477,891 and £504,362 respectively. The reserve ratio fell sharply from 48.02% a week ago to 41.25% now. Last year the ratio was 55,20%. Loans on Government securities and those on other securities, both increased, the former £10,785,000 and the latter £5,611,948. Other securities include discounts and advances and securities, which increased £5,258,371 and £353,577 respectively. Below we furnish a comparison of the various items for five years:

BANK ENGLAND'S COMPARATIVE STATEMENT.

	1931. Sept. 23.	1930. Sept. 24.	1929. Sept. 25.	1928. Sept. 26.	1927. Sept. 28.
	£	£	£	£	£
Circulation	352,676,000	355,768,997	361,071,486	134,494,350	136,505,190
Public deposits	23,018,000	13,310,231	14,704,568	9,694,418	25,695,816
Other deposits	115,877,978	98,368,763	93,402,356	103,740,462	97,537,945
Bankers' accounts	64,915,060	64,173,863	56,954,329	--------	--------
Other accounts	50,962,918	34,194,900	36,448,027	--------	--------
Governm't securities	60,175,906	41,056,247	68,871,855	31,681,585	56,309,626
Other securities	39,720,573	27,258,183	25,410,624	41,577,679	50,935,049
Disct. & advances	13,579,165	5,672,138	3,232,880	--------	--------
Securities	26,141,408	21,586,045	22,177,744	--------	--------
Reserve notes & coin	57,297,000	61,658,143	32,141,079	58,460,307	34,337,098
Coin and bullion	134,973,628	157,427,140	133,212,565	173,204,657	151,092,288
Proportion of reserve to liabilities	41.25%	55.20%	29.73%	51½%	27⅛%
Bank rate	6%	3%	6½%	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 Germany in its statement for the third quarter of September shows an increase in gold and bullion of 2,331,000 marks. The total of bullion now stands at 1,374,409,000 marks, in comparison with 2,583,625,000 marks last year and 2,192,006,000 marks the year before. Increases are recorded in bills of exchange and checks of 116,329,000 marks, in silver and other coin of 29,300,000 marks, in notes on other German banks of 2,894,000 marks, in investments of 46,000 marks and in other assets of 13,620,000 marks. Reserve in foreign currency and advances show decreases of 58,362,000 marks and 22,576,000 marks, while the item of deposits abroad remains unchanged. Notes in circulation reveal a loss of 75,100,000 marks, reducing the total of the item to 4,175,480,000 marks, as compared with 4,032,989,000 marks a year ago and 4,201,964,000 marks two years ago. The proportion of gold and foreign currency to notes circulation is now 40.1%, in comparison with 40.7% last week and 69.2% last year. Other daily maturing obligations and other liabilities rose 146,886,000 marks and 12,395,000 marks respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 23 1931.	Sept. 23 1930.	Sept. 23 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks
Gold and bullion	Inc. 2,331,000	1,374,409,000	2,583,625,000	2,192,006,000
Of which depos. abr'd.	Unchanged	99,553,000	149,788,000	149,788,000
Res've in for'n curr.	Dec. 58,362,000	297,803,000	223,749,000	326,874,000
Bills of exch. & checks.	Inc. 116,329,000	3,003,317,000	1,351,767,000	2,121,650,000
Silver and other coin	Inc. 29,300,000	124,589,000	181,001,000	128,900,000
Notes on oth. Ger. bks.	Inc. 2,894,000	12,243,000	22,147,000	24,017,000
Advances	Dec. 22,576,000	141,165,000	56,039,000	43,188,000
Investments	Inc. 46,000	103,075,000	102,666,000	92,755,000
Other assets	Inc. 13,620,000	933,140,000	677,492,000	594,746,000
Liabilities—				
Notes in circulation	Dec. 75,100,000	4,175,480,000	4,032,989,000	4,201,964,000
Oth. daily matur. oblig.	Inc. 146,886,000	540,296,000	443,237,000	519,230,000
Other liabilities	Inc. 12,395,000	788,232,000	228,334,000	360,103,000
Prop. of gold & for'gn curr. to notes circ't'n	Dec. .6%	40.1%	69.2%	60.0%

The statement of the Bank of France for the week ended Sept. 19, reveals a loss in gold holdings of 1,633,822 francs. Owing to this decline, the item now aggregates 58,575,162,958 francs, in comparison with 47,671,629,902 francs at the corresponding week last year and 39,060,375,377 francs two years ago. The items of credit balances abroad, French commercial bills discounted, bills bought abroad, advances against securities and creditor current accounts show decreases of 1,186,000,000 francs, 59,000,000 francs, 61,000,000 francs, 22,000,000 francs and 758,000,000 francs respectively. The proportion of gold on hand to sight liabilities rose this week to 56.23% from 55.49% last week. A year ago the item stood at 52.75%. Notes in circulation record a reduction of 623,000,000 francs, reducing the total of the item to 77,575, 432,675 francs. Circulation a year ago aggregated 72,479,063,150 francs and the year before 65,317,996,400 francs. Below is furnished a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Sept. 19 1931.	Sept. 20 1930.	Sept. 21 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Dec. 1,633,822	58,575,162,958	47,671,629,902	39,060,375,377
Credit bals. abr'd.	Dec. 1186,000000	14,617,272,310	6,725,891,623	7,211,494,462
aFrench commercial bills discounted	Dec. 59,000,000	4,435,972,240	4,972,223,157	7,840,280,200
bBills bought abr'd	Dec. 61,000,000	12,920,672,672	18,871,296,413	18,613,657,681
Adv. agt. securs.	Dec. 22,000,000	2,768,335,646	2,789,714,155	2,406,699,771
Note circulation	Dec. 623,000,000	77,575,432,675	72,479,063,150	65,317,996,400
Cred. curr. accts.	Dec. 758,000,000	26,602,997,813	17,888,914,772	19,139,772,757
Prop. of gold on hand to sight liabilities	Inc. .84%	56.23%	52.75%	46.25%

a Includes bills purchased in France. b Includes bills discounted abroad.

Earmarking of gold at the Federal Reserve Bank of New York for the account of foreign central banks occurred this week on the most extensive scale ever recorded, the incident furnishing the chief development in the money market for a considerable period. It was announced Monday that $7,500,000 had been set aside under earmark, while Tuesday's gold statement indicated that an additional $98,200,000 had been set aside Monday too late for the statement of that day. A further $10,900,000 also was set aside Tuesday. There were no earmarkings Wednesday, but Thursday's statement disclosed additional foreign purchases of $64,000,000, and another $1,000,000 was earmarked yesterday. Metal thus earmarked this week amounts to $181,600,000, bringing the total so held up to $265,365,000, which is a record figure. In order to obtain the funds for the gold purchases foreign banks sold dollar acceptances in heavy volume. Yield rates on bankers' bills were raised, owing to the pressure of offerings, by ⅛ of 1%, Tuesday, the Federal Reserve buying rate remaining unchanged. The open market rates were again raised by dealers ¼ of 1% Thursday, but the Federal Reserve buying rate was again continued at 1% for the significant early maturities. Only yesterday, after all bills offered were taken up, was the Federal Re-

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serve Bank buying rate raised by ¼ of 1% to 1¼% for the early maturities which the Federal Reserve carries in its portfolio.

Notwithstanding these developments, which were regarded as a reflection of the world-wide financial unsettlement, other departments of the New York money market followed a calm and even course. Call loans on the Stock Exchange remained at 1½%, all transactions throughout the week occurring at this figure. There were no offerings at a concession in the unofficial "Street" market Monday, but by Tuesday such dealings were again a feature of the market, funds being available at 1¼%. Offerings at the concession of ¼ of 1% appeared Wednesday, Thursday and yesterday as well. Brokers' loans against stock and bond collateral, as reported by the Federal Reserve Bank of New York for the week to Wednesday night, declined $64,000,000. The customary resume of gold movements for the week to Wednesday night showed imports of $2,492,000, exports of $847,000, and earmarkings of $121,586,000.

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. There is virtually nothing doing in time money. Quotations are nominally 1¼@1½% for 30 and 60 days, 1½@1¾% for 90 days and four months, and 1¾@2% for five and six months. Prime commercial paper was in rather limited demand early in the week, but improved on Thursday and Friday. Business was restricted because of the absence of satisfactory supplies. Rates for choice names of four to six months' maturity continue at 1¾@2%. Names less well known are 2¼@2½%.

The demand for prime bankers' acceptances showed decided improvement this week, though the supply of satisfactory paper was still short of the requirements. Rates were unchanged until Wednesday morning, when they were moved up ⅛ of 1% on all maturities. This was followed by a second advance of ¼ of 1% on Thursday. On Friday the Federal Reserve Bank marked up its buying rate for acceptances from 1% to 1¼%. The quotations of the American Acceptance Council for bills up to 90 days are now at 1⅜% bid, 1¼% asked; for four months' bills, 1½% bid, 1⅜% asked; for five and six months, 1¾% bid and 1⅝% asked. The Federal Reserve banks showed a considerable further increase in their holdings of acceptances during the week, the total rising from $217,770,000 to $243,189,000. Their holdings of acceptances for foreign correspondents, however, declined from $233,102,000 to $181,436,000. 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	1¼	1⅛	1¼	1⅛	1⅛	1⅛
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	1⅛	1¼	1⅛	1¼	1⅛	1¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---------- 1¼ bid
Eligible non-member banks ---------- 1¼ bid

There have been no changes this week in the rediscount rates of the Federal Reserve Banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Sept. 25.	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 exchanges collapsed on Monday following the statement made by the British Government on Sunday night announcing the suspension of the law requiring the Bank of England to sell gold at a fixed price. The official statement and detailed accounts of the severe repercussions in all markets will be found on another page. On Monday the Bank of England increased its rediscount rate from 4½% to 6%. It is well known that sterling exchange had been pegged around 4.86 and a fraction for cable transfers through official support ever since the Bank of England and British Treasury received credits in August through the banking authorities at New York and Paris. Evidently the peg was removed from the exchange on Friday of last week. It will be recalled that sterling exchange showed a tendency toward weakness on Thursday and Friday last. Closing quotations on Friday of last week were 4.85 7-16 for demand and 4.85 13-16 for cable transfers. This compared with a high last week of 4.85 13-16 for bankers' sight bills and of 4.86 3-32 for cable transfers. On Saturday last the rate dropped under pressure to 4.84⅝ for bankers' sight bills and to 4.85 for cable transfers, and it is understood on good authority that offers were made for 90-day delivery as low as 4.75. The range this week has been from 3.46 to 4.85 11-16 for bankers' sight bills, compared with a range last week of 4.85 3-32 to 4.85 13-16. The range for cable transfers has been from 3.54½ to 4.85 15-16, compared with 4.85 23-32 to 4.86 3-32 a week ago. As the import and effects of Great Britain's action are fully reviewed on other pages no practical purpose is served by repeating the discussion here. All the exchanges of the world felt the shock. The action of the Government consisted in passing a bill on Monday, Sept. 21, suspending the operation of Subsection 2 of the British Gold Standard Act of 1925, which reads as follows:

> The Bank of England shall be bound to sell to any person who makes demand in that behalf at the head office of the Bank during office hours of the Bank, and pay the purchase price in any legal tender, gold bullion at the rate of £3 17s. 10½d. per ounce troy gold of the standard of fineness prescribed for gold coin by the coinage Act of 1870, but only in the form of gold bars containing approximately 400 ounces troy of fine gold.

Since Monday sterling exchange has been more demoralized than at any time since the great decline which followed the close of the war, when sterling dropped in 1920 to as low as 3.20. It is worth noting here that the highest prices ever obtained for sterling in this market were registered in July and August 1914. On Thursday, July 30 1914, sterling cable transfers sold at 5.8005. On Friday, July 31 1914, foreign exchange rates in New York were suspended. On Saturday, Aug. 1 1914, there was a nominal market in New York, when demand sterling was quoted 6 to 6.50 and cable transfers at 7. There was no

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market from Aug. 3-7, inclusive. On Aug. 8 1914, when trading was resumed, cable transfers sold at 5.50. The average quotation for the third quarter of 1914 was 4.981, and the average for the month of August 1914 was 5.055.

The increase in the rediscount rate of the Bank of England from 4½% to 6% was of course undertaken to further bolster the Bank's reserves. The Government's statement pointed out that there is no reason to believe that the present difficulties are due to any substantial extent to the export of capital by British Nationals, and that the bulk of withdrawals has undoubtedly been for foreign account. Despite this official denial, however, it is well known that there has been a heavy transfer of British funds to the New York security markets in the past few months. It is estimated in some quarters that British investments here total approximately $1,800,000,000.

While quotations for the pound during the week have been extremely low and have fluctuated widely and wildly, the market has been very narrow. The banks generally resist short selling. The entire foreign exchange market has been so demoralized that rates have been largely nominal for all currencies. Dispatches from London state that restrictions on exchange operations there indicate the Government's desire to prevent a further sudden fall in sterling and to allow the rate to sink to its natural economic level. Sterling was excessively weak on Thursday and was quoted at 3.85. It is thought that further restrictions to prevent bear speculation will have to be imposed by the London authorities. The possibility also exists that the Government will resort to speculative transactions by rallying sterling and squeezing the shorts, as Poincare did with the franc in 1926. In many quarters it is thought that sterling will not again return to its former parity of 4.8665, although a strong body of opinion in England asserts that it will. It is thought that the suspension of gold payments will not last longer than six months, but the actual duration is impossible to predict. Two important consequences of the radical change in the sterling situation were the marking up of bill rates in New York ⅛ of 1% on Tuesday, followed by an increase on Thursday of ¼ of 1%, and the increase of $186,586,000 in earmarked gold at New York for the account of Central European banks. On Friday the Federal Reserve Bank of New York raised its purchasing rate for bills from 1% to 1¼%. At New York 60-90-day bills are now 1⅜% bid, 1¼% asked, as compared with two and three-month bills in London 5½%-5⅝%. The foreign central banks taking part in the gold earmarking operations in New York are believed to have been those of France, Sweden, Switzerland and Holland. This week the Bank of England shows a decrease in gold holdings of £1,906,-624, the total standing on Sept. 23 at £134,973,628, which compares with £157,427,140 on Sept. 24 1930. On Saturday the Bank of England sold £907,543 in gold bars. Bullion brokers say that this gold was sold to Holland. There was no gold market in London on Tuesday. The offerings which should have been made on Tuesday were made on Thursday and totaled £480,000 from South Africa. The trade took £50,000 and £200,000 was taken for export, destined it is believed, for New York. The price of the metal was 103s. 5d. Yesterday the Bank of England, bought £1,698 gold bars.

At the Port of New York the gold movement for the week ended Sept. 23, as reported by the Federal Reserve Bank of New York, consisted of imports of $2,492,000, of which $1,490,000 came from Canada, $847,000 from Mexico and $155,000 chiefly from other Latin-American countries. Exports totaled $847,000, of which $615,000 was shipped to Holland, $211,000 to France, $11,000 to Switzerland and $10,000 to Czechoslovakia. There was an increase in gold earmarked for foreign account of $121,586,000, and on Thursday there was a further increase in gold earmarked for foreign account of $64,000,000, and on Friday of still another $1,000,000. In tabular form the gold movement at the Port of New York for the week ended Sept. 23, as reported by the Federal Reserve Bank of New York, was as follows:

The Reserve Bank's weekly statement of gold movements is as of the close of business 3 o'clock on Wednesday. On Thursday $187,000 of gold was received from Canada and $735,000 was exported, as follows: $400,000 to France, $235,000 to Holland and $100,000 to Switzerland. Yesterday an additional $1,774,000 was sent to Holland and $420,000 to France.

GOLD MOVEMENT AT NEW YORK SEPT. 17-SEPT. 23 INCLUSIVE.

Imports.	*Exports.*
$1,490,000 from Canada.	$615,000 to Holland.
847,000 from Mexico.	211,000 to France.
155,000 chiefly from other Latin-American countries.	11,000 to Switzerland.
	10,000 to Czechoslovakia.
$2,492,000 total.	$847,000 total.

Net Change in Gold Earmarked for Foreign Account.
Increase: $121,586,000

Canadian exchange is at the widest discount in many years. On Saturday Canadian funds were at a discount of 2½%. On Monday they dropped sharply to 7%. On Tuesday the rate dropped to 8½%. At one time on Wednesday Montreal funds were quoted at 9% discount, but later rallied to 6% discount. On Thursday Montreal funds were quoted at 6½% discount, and on Friday at 8% discount. The wide discount on Montreal is attributed to the influence of the action of sterling exchange, although it is known that there has for some time been a heavy transfer of Canadian funds to the New York security markets. Sir Herbert Holt, President of the Royal Bank of Canada, commenting on the British financial situation, stated that Canada should not be adversely affected. He said that he considered the departure of England from the gold standard as only temporary, and stated emphatically that he was opposed to any similar step by Canada. Sir Charles Gordon, President of the Bank of Montreal, stated that he did not look for any drastic consequences so far as Canada is concerned as a result of the London crisis.

Referring to day-to-day rates, sterling exchange on Saturday last was under severe pressure. Bankers' sight was 4.84⅛@4.85 11-16; cable transfers 4.84½ @4.85 15-16. On Sunday night the British Government announced suspension of gold payments. On Monday sterling broke badly. The range was 3.70@ 4.35 for bankers' sight and 3.85@4.32¾ for cable transfers. On Tuesday sterling continued to drop The range was 4.05@4.25 for bankers' sight and 4.12@4.22 for cable transfers. On Wednesday the rate continued low but with less fluctuation. Bankers' sight was 4.07@4.20 cable transfers 4.09@4.14¾. On Thursday the range was 3.79@3.93½ for bankers' sight and 3.80@3.94½ for cable transfers. On Friday the range was 3.46@3.84½ for bankers' sight and 3.54½@3.85 for cable transfers. Closing quotations on Friday were 3.74 for demand and 3.74½ for cable transfers. Commercial sight bills finished at 3.70;

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60-day bills at 3.65; 90-day bills at 3.62; documents for payment (60 days) at 3.65 and seven-day grain bills not quoted. Cotton and grain for payment closed at 3.70.

Exchange on the Continental countries reflects the British crisis. French francs are exceptionally firm and the tendency of all currencies has been to seek Paris, New York, Holland, and Switzerland. Paris bankers generally refuted the official British statement charging major withdrawals from London for foreign account, and insisted that though this was true of the early withdrawals of June and July, the recent extremely heavy capital exports have been preponderently British. Paris dispatches stated that the British Chancellor of the Exchequer, Mr. Snowden, wrote to Premier Pierre Laval on Friday of last week and emphasized the gravity of the British situation. M. Laval, after conferring by telephone with Finance Minister Flandin at Geneva, suggested a new French loan of fr. 4,000,000,000 ($156,000,000). Mr. Snowden is understood to have declined because he wished the co-operation of the United States, which was apparently inconvenient. French sources say that Chancellor Snowden wished a considerable credit because smaller amounts are quickly exhausted. This week the Bank of France shows a slight loss in gold holdings of fr. 1,633,822. Total French gold holdings on Sept. 19 stood at fr. 58,575,162,958, which compares with fr. 47,671,629,902 on Sept. 20 1930, and with fr. 28,935,000,000 in June 1928, following the stabilization of the franc.

German marks suffered severely as a result of the British crisis, though the market is almost entirely nominal. Berlin cable transfers were quoted on Friday of last week at 23.65, but the nominal quotation in New York dropped to 22.85 on Thursday. However, in view of the fact that Germany is now under the moratorium arrangement the British crisis cannot have a very marked effect on German exchange. It may be that the Reichsbank will be called upon to repay the British share of the $100,000,000 credit recently granted to the Reichsbank in equal parts by the Bank of England, the Bank of France, the Federal Reserve Bank, and the Bank for International Settlements. The credit is due at the end of October. Until now prolongation of this credit was thought assured. The Reichsbank has denied rumors that more severe foreign exchange restrictions will be enforced in Germany or that any further advances in the Reichsbank's rediscount rate is contemplated. Only the existence of the moratorium prevents a severe dislocation in mark exchange, as marks are one of the currencies which hold their reserves in foreign exchange as well as in metal. A considerable part of the German exchange holdings are in London.

Italian lire suffered sharply as a result of the British situation. Italian lira have been reasonably steady for a long time around 5.23-5.23⅛ for cable transfers, but in Tuesday's trading the lira dropped sharply, at one time falling to 4.40 bid. The lira is on the so-called gold exchange standard, along with a number of other exchanges, whereby the Bank of Italy may pay out any gold standard currency on demand instead of gold alone. The collapse of sterling, therefore, seriously affects the country's note backing, which consists partly of gold and partly of foreign exchange. It is asserted in important quarters that no fear need be felt that the Bank of Italy will be unable to maintain its legal ratio of gold and foreign exchange to notes and circulation. It is known that its gold and dollar exchange holdings alone are sufficient to give the bank a margin of reserves substantially over the legal requirement of 40%. The ratio on Aug. 20, before the depreciation of sterling began, was 52.67%. Therefore, regardless of what may happen to its sterling exchange holdings, the bank is well able to maintain its position. The Bank of Italy's statement as of Sept. 10 reported circulation at 14,641,000,000 lira; gold at 5,374,000,000 lira; and foreign gold currency exchange at 3,438,-000,000 lira. This makes a circulation cover of 60%, of which 37% is gold.

On Tuesday the National Bank of Czechoslovakia raised its discount rate from 5% to 6½%.

The London check rate on Paris closed at 96½ on Friday of this week, against 123.97 on Friday of last week. In New York sight bills on the French centre finished at 3.93⅝, against 3.91 27-32 on Friday of last week; cable transfers at 3.94, against 3.91 31-32 and commercial sight bills at 3.93¾, against 3.91¾. Antwerp belgas finished at 13.90 for bankers' sight and at 13.91 for cable transfers, against 13.92¾ and 13.93½. Final quotations for Berlin marks were 22.84 for bankers' sight and 22.85 for cable transfers, in comparison with 23.63 and 23.65. Italian lire closed at 5.10 for bankers' sight bills and at 5.12 for cable transfers, against 5.22⅞ and 5.23⅛. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96⅜, against 2.96¼; on Bucharest at 0.59¾, against 0.59½; on Poland at 11.20, against 11.20, and on Finland at 2.51¾, against 2.51½. Greek exchange closed at 1.28 5-16 for bankers' sight bills and at 1.28½ for cable transfers, against 1.29 5-16 and 1.29½.

Exchange on the countries neutral during the war reflects the violence of the turn of affairs in London. Swiss francs continue exceptionally firm, as the movement of the currencies has been largely in the direction of that country as well as of France and the United States. Swiss francs are now at new highs for 1931. The guilder is around 40.10 for cable transfers compared with parity of 40.20, and the Swiss franc is around 19.57, which compares with parity of 19.30. The weakness in exchange on Amsterdam is due chiefly to the calling of loans and tightening of credit by the Dutch banks, which through nervousness over the London developments, seek to make their own position as liquid as possible. The Scandinavian currencies suffered badly as a result of the altered British situation. Par of the Scandinavians is 26.80. Friday's quotations for the Scandinavians, although only nominal with no actual trading, were down to 26.65 for Sweden, 22.00 for Norway and 21.75 for Denmark. On Monday the Bank of Sweden increased its rediscount rate from 4% to 5% and on Thursday made a further increase to 6%.

Bankers' sight on Amsterdam finished on Friday at 40.08 against 40.34¼ on Friday of last week; cable transfers at 40.10, against 40.35½, and commercial sight bills at 40.03, against 40.30½. Swiss francs closed at 19.55 for bankers' sight bills and at 19.60 for cable transfers, against 19.51¼ and 19.52¾. Copenhagen checks finished at 21.74 and cable transfers at 21.75, against 26.71¼ and 26.72½. Checks on Sweden closed at 26.60 and cable transfers at 26.65, against 26.74¾ and 26.76, while checks on Norway finished at 21.00 and cable transfers at

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22.00, against 26.71¼ and 26.72½. Spanish pesetas closed at 9.04 for banker's sight bills, and at 9.05 for cable transfers, against 9.09 and 9.10.

Exchange on the South American countries continues in a demoralized condition, although the crash in sterling seems to have had less effect on the South American markets than on those of Europe, owing largely to the fact that these exchanges have been only nominally quoted for several months past. The South American countries have always had a close connection with the London market and were it not for the revolutionary activities in South America which already dominated these exchanges, they might have reflected more seriously the consequences of the break in sterling. Rio de Janeiro on Wednesday stated that Brazil has adopted the dollar instead of the pound sterling as a basis of exchange. Correa Castro, Director of the Bank of Brazil, said: "In view of the instability of sterling we have to put exchange on a dollar basis."

Argentine paper pesos closed on Friday at 24 7-16 for bankers' sight bills, against 26 9-16 on Friday of last week and at 24½ for cable transfers, against 26⅝. Brazilian milreis are nominally quoted 5.70 for bankers' sight bills and 5.75 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru, not quoted.

Exchange on the Far Eastern countries so far as the silver units are concerned is firmer owing to the improvement in the price and outlook for silver. The unsatisfactory condition of affairs between Japan and China due to the Manchuria imbroglio is an adverse factor for yen. The idea of boycotting Japanese goods seems to be spreading throughout China, and is bound to affect Japanese trade adversely. On the news from London the stock exchanges at Tokio, Osaka, and Nagoya closed on Monday and Tuesday, re-opened on Wednesday, but owing to severe declines in some important issues closed again on Thursday. Closing quotations for yen checks yesterday were 49⅛@49½, against 49.35@49½. Hong Kong closed at 25⅝@25¾, against 24 1-16@24 5-16; Shanghai at 33⅜@34, against 30⅛@30¼; Manila at 49⅞, against 49⅞; Singapore at 56⅛, against 56¼@56⅜; Bombay at 35.95, against 36, and Calcutta at 35.95, against 36.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
SEPT. 19 1931 TO SEPT. 25 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Sept. 19.	*Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140423	.140375	.140341	.140407	.140208	.140270
Belgium, belga	.139370	.139125	.138250	.138615	.139190	.138615
Bulgaria, lev	.007168	.007137	.007193	.007115	.007143	.007191
Czechoslovakia, krone	.029620	.029612	.029615	.029617	.029614	.029610
Denmark, krone	.267222	.267000	.246062	.234250	.214375	.208000
England, pound sterling	4.849419	4.165714	4.162500	4.111710	3.894500	3.761500
Finland, markka	.025150	.025100	.025075	.025134	.025120	.025093
France, franc	.039194	.039070	.039347	.039371	.039380	.039390
Germany, reichsmark	.236443	.235466	.233111	.229115	.224627	.226416
Greece, drachma	.012940	.012920	.012900	.012929	.012891	.012869
Holland, guilder	.403703	.402793	.403046	.403635	.403407	.401776
Hungary, pengo	.174459	.174683	.174566	.174408	.174487	.174612
Italy, lira	.052303	.052020	.049353	.050633	.051350	.051260
Norway, krone	.267219	.267000	.246062	.238181	.227875	.218214
Poland, zloty	.111977	.112150	.112000	.111971	.112020	.112075
Portugal, escudo	.044155	.044325	.044500	.043750	.044000	.044500
Rumania, leu	.005944	.005937	.005925	.005925	.005925	.005931
Spain, peseta	.090778	.088400	.089330	.090023	.089171	.089576
Sweden, krona	.267536	.267250	.248187	.264910	.259428	.259277
Switzerland, franc	.195315	.195410	.194204	.194947	.195330	.195166
Yugoslavia, dinar	.017655	.017700	.017675	.017621	.017650	.017618
ASIA—						
China—						
Chefoo tael	.312708	.328333	.327187	.329375	.323541	.339375
Hankow tael	.307187	.328125	.322708	.324583	.320416	.332916
Shanghai tael	.301875	.321718	.318125	.320000	.315833	.325000
Tientsin tael	.315625	.332500	.330312	.333125	.326875	.343125
Hong Kong dollar	.240178	.251250	.241458	.245178	.246607	.251250
Mexican dollar	.218437	.230000	.226666	.228750	.227500	.233437
Tientsin or Peiyang dollar	.220416	.232916	.232916	.229583	.227916	.233750
Yuan dollar	.217083	.229583	.226250	.226250	.224583	.230416
India, rupee	.359258	.358250	.352500	.308750	.286250	.275000
Japan, yen	.493578	.492950	.491166	.492725	.493431	.492817
Singapore (S.S.) dollar	.560208	.559375	.558125	.558125	.455000	.460000
NORTH AMER.—						
Canada, dollar	.978860	.949444	.901875	.923500	.931730	.923229
Cuba, peso	.999143	.999062	.999062	.999041	.999140	.999375
Mexico, peso (silver)	.325033	.330500	.337400	.340500	.350400	.351050
Newfoundland, dollar	.976125	.947500	.898333	.921875	.932500	.921250
SOUTH AMER.—						
Argentina, peso (gold)	.586196	.572340	.548074	.544175	.540740	.549332
Brazil, milreis	.059562	.060000	.056375	.058900	.053500	.051000
Chile, peso	.120577	.120000	.120000	.120000	.120000	.120625
Uruguay, peso	.406166	.400000	.400000	.350000	.350000	.400000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

*Unable to obtain any firm foreign exchange quotations, the rates quoted herewith are strictly nominal.

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

Banks of	Sept. 24 1931.			Sept. 25 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	134,973,628	------	134,973,628	157,427,140	--------	157,427,140
France a	468,601,303	(d)	468,601,303	381,373,039	d	381,373,039
Germany b	63,742,350	c994,600	64,736,950	121,691,850	994,600	122,686,450
Spain	91,054,000	23,230,000	114,284,000	98,982,000	28,438,000	127,420,000
Italy	58,220,000	------	58,220,000	56,525,000	--------	56,525,000
Netherl'ds.	55,389,000	2,789,000	58,178,000	32,550,000	2,032,000	34,582,000
Nat'l Belg.	46,403,000	------	46,403,000	34,567,000	--------	34,567,000
Switzerl'd	33,972,000	------	33,972,000	25,585,000	--------	25,585,000
Sweden	12,756,000	------	12,756,000	13,463,000	--------	13,463,000
Denmark	9,536,000	------	9,536,000	9,566,000	--------	9,566,000
Norway	8,128,000	------	8,128,000	8,139,000	--------	8,139,000
Total week	982,775,281	27,013,600	1009788,881	939,869,029	31,464,600	971,333,629
Prev. week	983,786,876	28,825,600	1012612,476	940,646,434	31,563,600	972,210,034

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 £4,977,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

Socialist Phases of the British Situation.

"The central fact of the new British crisis, as of old," the New York "Herald Tribune" remarked editorially on Monday, "is that it is the product not of finance, but of politics." The statement goes to the roots of the present situation in Great Britain. After all the financial factors, some simple and obvious and others intricate or obscure, in the crisis which for the past week has held the attention of the world have been weighed and evaluated, there remains an underlying body of political influences to whose operation the primary responsibility for the crisis must be ascribed. Some of those influences are immediate, others have been operating for a number of years, but together they have created a political situation whose effect upon national finance, industry and trade was bound, in the long run, to be disastrous.

The immediate influences are still fresh in the public mind. They began with the breakdown of the Labor Government in face of a serious Treasury crisis, and the hurried formation of a National Government in which only a handful of Labor members participated, and whose working majority in the House of Commons, while sufficient as long as the national emergency remained in a critical stage, was felt to be precarious once the fear of financial collapse should moderate. They continued with the bitter hostility of Labor to the economies called for in the Snowden budget, and to the policy of government by orders in council which the new Government deemed necessary as a temporary expedient, and they were enhanced by the appearance of divergent views in all parties regarding the necessity or desirability of establishing protective tariff duties and holding a general election. To add to the complication, the Labor Opposition conjured the spectre of foreign domination by declaring that foreign bankers, and specifically the Federal Reserve Bank of New York, had served notice upon the former Labor Government that drastic reductions in public expenditure must be made if further credits were to be forthcoming, while within the Labor ranks there developed a strong opposition to Arthur Henderson, the new party leader, on the ground that he had himself, while still a member of the Government, agreed to some of

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the economies which the new National Government proposed to put into force. A less favorable political atmosphere in which to cope with a formidable Treasury deficit and a threatened demoralization of the currency could not well have existed.

Back of these immediate influences, however, lies a long record of legislation and administration which has sought, directly or indirectly, to transform Great Britain into a socialist state. The fact that pure Marxian socialism has been materially tempered in Labor party declarations, that progress has been irregular and temporizing, and that the slogan of "socialism in our day" has been clung to mainly by the extreme radicals of Labor's left wing, has not concealed socialism as the ultimate aim. Much of the program, it would be generally admitted, has comprised undertakings which in themselves were social benefits. It is better for any state that it should have good roads, good schools and good health, that waste lands should be reclaimed, and that comfortable and sanitary housing should be provided. What has happened in Great Britain, however, is that such undertakings, directed and in large part supported by government, have involved a wellnigh intolerable burden of taxation and plunged the country heavily into debt. The social desirability, real or supposed, of the undertaking, rather than the ability of the country to pay for it, has too often appeared to be the guiding principle.

To this lavish expenditure on social enterprises, joined to a Government attitude which in labor disputes has been prevailingly subservient to the trade unions, has been added a national assumption of unemployment relief. On the theory, apparently, that the State owes everybody a living, the government has undertaken to support by means of the dole virtually all persons who at any given time were without work, with results that are now distressingly apparent. Instead of tiding over those who were unfortunate, or who because of some temporary dislocation of industry had been deprived of a livelihood for the time being, the dole has become an established institution upon which some two and three-quarters millions of the British people regularly rely. Meantime unemployment, instead of diminishing, has steadily increased until its volume is greater now than ever, and the wealth of the country, already heavily burdened with extravagant social services which government has initiated, is levied upon to maintain an army of unemployed whose numbers show no signs of diminishing.

Now at last, after years of increasing strain, the structure of political socialism has given way in its foundations. Foreign credits to the amount of $650,000,000 have been poured into the Treasury without availing to save the pound from heavy depreciation, and the budget can be balanced only by instituting severe economies which many of those who must suffer them are actively resisting. Unemployment allowances must be cut, salaries reduced, and grandiose schemes of public works sharply curtailed. The great design of a socialist state has proved to be too expensive, and the hard course of drastic retrenchment, of cutting the coat according to the cloth, has now to be faced. It would be gratifying to think that the enormous burden of debt that has been piled up could quickly be thrown off, or that all the unwise weight of obligation that has been assumed could be set aside without injustice to any individual or any interest, but debts must still run for years, taxation must long continue to be heavy, and not all the obligations that have been incurred can at once be dismissed. Yet it is in every way to be hoped that the British nation is seeing the beginning of the end of the governmental paternalism and interference which have contributed so greatly to its present plight, and that socialistic experiments which relegate individual initiative and national economy to the side-lines, may cease to dazzle the public mind.

Whether, under the present circumstances, a general election should be held at an early date is the question which for the moment is agitating British public opinion. It will be recalled that when the present National Government was formed, the country was assured that the new Government would remain in office only so long as might be necessary to carry through the financial program called for by the immediate crisis, and would then retire and call a general election. There seems no reason to doubt the sincerity of that assurance, but the subsequent developments have put the matter in a different light. It could hardly have been expected that the pound would quickly be imperilled as it has been, or that the navy and the teachers' unions would openly rebel at the enforced economies affecting them, or that party differences would be ventilated while the new Government was still engrossed with its onerous task. It was apparently expected that the gravity of the crisis would keep partisan controversies in abeyance until the Treasury situation had been cleared up, and that the immediate operation of the economy program would not be challenged.

The arguments for or against an early election cover a number of points, the most important of which, as far as political opinion is concerned, appears to be that of tariff protection. Reports that were current last week to the effect that the Conservatives were in practical agreement regarding the measure of protection that would satisfy them, and that an important section of the Liberals were about ready to abandon their historic devotion to free trade, have not been altogether borne out by subsequent events. The free trade Liberals, it now appears, are not so numerous as was at first thought, and the 33 1-3% tariff which was said to represent Conservative opinion is open to question. There seems no doubt that sentiment in industrial and business circles in favor of protection has appreciably increased; the demand voiced by the Association of British Chambers of Commerce on Thursday is only the latest of a considerable number of such expressions of opinion; but the severity of the shock that resulted from the temporary impairment of the gold standard and the announcement that practically the whole of the $650,000,000 of foreign credits had been used, together with the realization that the full effect of the economies proposed by the Government could not be known for some time, has made it more difficult to agree upon the kind or measure of protection that would be needed to assure a continuance of balance in the budget.

The other arguments against an early election are of a political or personal nature. A good many Conservatives, while willing to accept Mr. MacDonald's leadership for the moment, are reported to be averse to seeing him head a real coalition Government such as might develop out of the election, and there is also some doubt as to whether his health will continue to stand the strain of the premiership. It is possible that the Liberals, already reduced to a small minority

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in the House of Commons and at odds among themselves on questions of policy, might be practically eliminated as a party by the election, and tradition, at least, dictates that the party should not cease to exist as a vital force. The Labor situation is specially complicated. In addition to the dissatisfaction with the leadership of Arthur Henderson already referred to, there has been more recent criticism of his statements in the House regarding the attitude of the party towards the Government measures. Moreover, while the party has declared its opposition to the Government program and intimated its intention to fight the issue vigorously at the polls, some political forecasters incline to the view that the Labor opposition is not so solid as it seems, and that a considerable number of its members may quite possibly be found siding with the Government—that is, with Mr. MacDonald, the leader whom Labor has repudiated—in the election contest. To these arguments is to be added the feeling that an early election would embarrass the Government program rather than aid it, and that it would be better to wait until excitement has been somewhat calmed before testing the opinion of the country at the polls.

From this distance it would seem that more was to be gained by holding an election soon, while the Government has the financial situation in hand and is able to carry forward its program in spite of the Labor opposition, than by waiting. Financially, it is admitted, the worst has happened, and while the immediate financial future is undoubtedly clouded, and a long road has to be travelled before normal conditions are restored, whatever is done now should register progress. With the worst of the crisis passed, the Government is in as good a position as it is likely to be to face a judgment upon its record and its program, while from a tactical standpoint it is in a better position than it may be later to win over Labor followers. Next to assurance of financial stability, the best thing that could happen to Great Britain just now would be a general suspension of political controversy, but that cannot be had so long as an election is pending.

The Scant Source of the Demand for Branch Banks.

A Washington dispatch to the New York "Times" of Sept. 14 stated that "Comptroller of the Currency," John W. Pole, will press his plea for the granting of "additional branch banking privileges" to National banks at the next session of Congress. The dispatch further intimates that Senator Glass will likely present a bill for extension, but confining this to within State lines. It is said Comptroller Pole will base his enlargement on his original plan of trade areas. Thus: "The trade areas of the country have been mapped out tentatively by Mr. Pole. Many of them take in two or more States, and in certain instances the trade area of one city overlaps that of another, which would permit banks in both cities to have branches in the same locality." . . . "The New York City trade area would take in parts of New York State, New Jersey and possibly other territory; the Chicago area would include parts of Wisconsin, Indiana and Illinois, and the Cincinnati area, parts of Indiana, Kentucky and Ohio, according to the tentative plan."

We might better await the impending session of the American Bankers' Association before renewing our comment on this "plan," save for the fact that persistence indicates a "drive" to put the scheme through. However, it is our opinion that "banking interests," meaning perhaps a faction of bankers, are willing to let "sleeping dogs lie," and that the body of bankers as a whole will be willing to see as little legislation as possible at this time. Our previous comment on this proposal has been against it. We are unable to see the need for it; we can find no call on the part of the people for it. Yet it is well to present the opposition as frequently as the advocates indicate that pressure for passage will be brought to bear. No doubt there will be ample discussion at the annual meeting of the A. B. A. at Atlantic City, and in view of that we may be permitted again to express our views. Our "banking system," such as it is, has stood up firmly against the influence of the many small bank failures that have occurred, and the people may well have pride in it as it stands.

It has been proved that branch banking, as confined to cities, has not been a guaranty against failure, either to the parent bank or its branches. On the contrary the largest bank failure in recent years, that of the Bank of United States, with its 50-odd branches in New York City, was undoubtedly accelerated by its branches. There the weakness first developed, though the outside manipulations of the parent institution were the seat and cause of the trouble. With communication facilities what they are we may always expect that runs, for any cause, on outlying branches will spread like wildfire to *all* the branches and compel the head bank to intervention, once disclosing its weakness, if it has any. We do not believe that small, independent banks, standing on their own conduct and resources, would, through a run upon one, go down like a house of cards. Yet this is only a phase of the problem, and may be used as an offset to the claim that a head bank inherently makes all its branches sound and safe.

More than one instance of this weakness in branch banking has transpired in recent years. And it applies as well to group and chain banking, as might be shown. If, then, it be not a warrant of *safety* to small banks (transformed into branches), what reason is there for so radical a departure? It has been claimed that the National banks, by reason of the failure of many of the smaller institutions, are foreshadowing the decline of the Federal Reserve System. If Nationals have not been immune, neither have State. Every kind and class of banks, due to conditions brought about by war and the fatal aftermath of inflation, have succumbed. The truth is that communities have failed, carrying down with them their banks. It is reported that Mr. Pole's examiners have had instructions to be lenient in compelling banks to charge off depletion in security values. This, of itself, shows that the influences lie outside the normal conduct of banks, and that consequently there is no patent panacea which will render them immune to a "depression." It follows that the establishment of branches can in no way prevent the subtle dangers that beset all banking.

If strength is not augmented, is service increased? We feel that it will not be—rather, will it be lessened. Automatic managers of branches will never give, can never give, the special attention to the affairs of customers that is now given by owners and managers of independent unit banks. One of the largest State branch banking institutions in the country has lately

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announced a plan for placing more responsibility upon the managers, or operators, of its branches, seeking, evidently, to put them, thus, upon a par with their independent unit competitors. There can be little doubt that this "responsibility" is in the interest of better and closer service—and a concession to the superior claim of the unit bank. We cannot find a satisfactory valid reason for this mooted branch banking change. The "correspondent banking system" under which we have lived so long and prospered so efficiently is in no sense to blame for our many small bank failures. Few, indeed, of these correspondent central city banks have failed themselves. How many customer banks they have aided and supported is not told.

There is no indication that these proposed "trade areas" are to have the same boundaries as the Federal Reserve districts. Thus we are to inject another geographical division into our banking. As matters stand now, save for the clearings for checks afforded by the regional banks, the independent unit bank, insofar as it still holds to its correspondents, can send its remittance clearings in any direction and distance it may choose, holding thus to the requirement of diligence. The branch bank *must* send its checks to the head office or bank. Where these checks may then go is problematical. But one of the "improvements" in modern banking procedure has been to avoid the zig-zag routes once in common use. On the practical side of speed and service it appears that another interference lies in adopting these trade areas. It is really impossible to define or designate a "trade area." Like trade itself, the commercial bank marks out its own routes. While certain commodities dominate trade centers and markets, the exchange and distribution of products of the soil and articles of manufacture have become so complex that central banks serve all sections and classes, and the transit department of a large bank is one of its most important and expensive divisions. Has this new "trade area" idea really been appreciated in all its phases?

It is hardly necessary to recur again to the right of each community to organize its own credit power into an institution to deal in credits through deposits and loans, into what we term a "bank." This is fundamental—a common law right. But we ought not to ignore the contrast to the setting up of a credit, coming down from above, and restricting thus, at the will of a few (ultimate) parent banks, the business liberty of the people. More than this, now in the midst of "depression" is a poor time to tinker with our banks in a non-essential way. The people do not demand this change. The Comptroller must show, in the first instance, that this "plan" will safeguard the depositors beyond peradventure; that small banks have failed because of inherent weakness rather than because of a demoralized environment; that there are not sufficient serviceable banks throughout the country (as against the cry that there are too many); and he must show that there is a well-defined demand among bankers themselves favoring this innovation. This, we think, he cannot successfully do.

Long Term Bonds For Short Term Debts.

Speaking at the annual farm dinner given by Jerome D. Farnum, Syracuse newspaper publisher, at Syracuse, N. Y., Sept. 9, Governor Roosevelt delivered some very sound remarks on the general subject of bond issues. He said, in part: "There is current toward public expenditures and public affairs an attitude that sometimes passes for optimism and faith in the future of the State and of the country, but which really amounts to nothing more than the rationalization of a spendthrift. Now, I believe firmly in planning for the future. I believe in anticipating the needs of the coming generation and in building with a view to expansion, but I don't believe in saddling on a future generation the financial obligations that belong to the present." . . . "The future will have its own problems and its own demands. We have seen changes in types of construction, changes in the conception of the functions of government, changes in the nature of the institutions we have found it necessary to build, complete changes in the physical plant and equipment required for the proper conduct of our public affairs." . . .

"These changes in the last generation have been amazing and many of them unexpected. So rapid have they been that we have not yet caught up with our needs. Should not the rapidity of these changes warn us that there will be other changes and other financial responsibilities that will have to be assumed and financed in coming years, so that it would be nothing short of criminal for us to load onto the future the burden of paying what we have built for our own use, or to remedy the results of our own neglect?" . . . "It is necessary, of course, for governments to borrow money by bond issues, and sometimes by long-time bond issues, but it is entirely practicable and feasible, except, of course, in the case of a nation at war, to hold them within the rule of sound investments backed by unquestioned assets in excess of the amount of the bonds." . . . "But there must be another important limitation. When we venture to load up the budget of the future with payments for facilities which are to be used in the future, we must use the same or even greater care than we would in compiling current budget. We must consider very carefully what we can afford to pay for in the future, and what a future generation may be expected to be able to care for. We must not undertake too many of these bond issue projects at the same time. We must not force our successors to live in and to support an establishment too expensive for them to maintain."

This is certainly sound sense; and it is sound finance. We have long thought so—and said so. But there is another side, as there always is to questions of this nature, and that is the presentation to future generations of a paid-for equipment that may or may not be serviceable, that they have not asked for and yet of such a character that they ought to pay their share of the benefits ostensibly received. We may mention, for example, the war debt, which we are paying in approximately 25 years while extending that due us for a period of approximately 62 years. Whatever the problematical direct benefits of the "war to end war," the succeeding generations will receive like benefits to our own; in fact, the cumulative benefits of the extended peace. Is it fair to saddle the costs of that tremendous struggle upon the generation that fought the war? Governor Roosevelt severely criticizes Secretary Mellon for his recent issue of $800,000,000 long-term bonds to relieve a current deficit in the budget. Has not his chief mistake been in paying off the war debt too

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fast? We know governments do not hoard up a surplus. But we know also that all taxes finally *merge* on the activities and earnings of the people at large. There was for a time too much optimism as to the amounts of tax revenues to be returned. Times changed until to-day we are in a period of deficits. Having paid too much too rapidly on the war debt, we now find, however, short-term issues, accumulated upon the down trend of tax returns, necessitate long-term bonds as the only remedy. As the only escape from increased taxation already inordinate. The mistake was in a miscalculation as to the revenue returns, rather than a change of policy, or so it seems to us.

Yet the principle set forth by Governor Roosevelt is eminently sound. Will the hundreds of millions of dollars expended on narrow ribbons of concrete roads over the country for which bonds, either *directly or indirectly* have been issued (remember that all taxes finally merge in their incidence on the people), will the roads outlast the bonds? We very much fear they will not. And at this very time, in projecting great and costly public works, "to furnish employment to fill an emergency," are we not violating this same principle? When short-time credits accumulate beyond the line of short-time payments are not long-time bonds imperative? Is this not evidenced in England and Germany? How else can the budget be balanced? The place to obviate this difficulty is at the beginning. Short-time credits easily transform into long-time. Economy is the watchword. Laying the foundation in expenditures, that might be curtailed or avoided, results in current taxes too heavy to be borne or to be extended into long-time bonds for another generation to pay. If there is to be "planning," it should begin in economy, on the do-without principle of sacrifice for the good of those to follow. Secretary Mellon's $800,000,000 long-time bonds is an emergency issue, though of a different kind, to Governor Roosevelt's $20,000,000 issue of short-term credits to be paid out in goods to relieve suffering anticipated. Perhaps this is now unavoidable. Perhaps, also, the Mellon issue is *now* unavoidable. But these expenditures, of whatever character, sometime, somewhere, in the life of a people, do merge in the total tax burden to be carried. We must somehow allow for unforeseen emergencies by reserving a part of the taxpaying power of the people to meet them. Confronted by need, there is always the easy escape through long-time issues. Taxes are always too heavy.

Throughout the country there has been considerable editorial comment on this issue of long-term bonds. Other like issues are anticipated. The Washington "Star" has gathered together a number of these comments. It quotes the "Courier-Journal" as saying: "Is the extravagance of the last Congress, which broke all peace-time records for expenditure and created a billion dollar deficit, to be passed on to future generations? Is the failure of the Government to meet its obligations to be saddled on taxpayers yet unborn? Are economies or tax increases to be deferred until after the Presidential election? Is the Treasury Department playing politics, not at the 'expense of human misery,' but at the expense of future generations? England and Germany are facing the consequences of this kind of financing." We note here and there in these criticisms the taint of partisanship. Yet we see no other outlet for Mr. Mellon than this issue and subsequent ones.

American Investments Abroad—Views of Max Winkler—Difference in the Estimated Amounts.

The New York "Times" of Sept. 23 printed the following letter from Dr. Max Winkler in which he discusses in an interesting way the varying estimates of the investments of the United States abroad:

To the Editor of the New York "Times":

A recent issue of the New York "Times" contained editorial comment upon what Washington refers to as a new estimate of American investments abroad, according to which our stake in foreign countries at the end of last year amounted to between $14,900,000,000 and $15,400,000,000.

Although this figure is sufficiently large, I submit a few considerations in this connection which will, or at least should, indicate that there is a certain inconsistency in our official estimates of America's stake abroad.

At the end of 1929 the Department of Commerce (Trade Information Bulletin No. 698, published in May 1930) estimated American private long-term investments abroad as of Dec. 31 1929 at between $13,366,000,000 and $15,366,000,000. Of this, the study pointed out, American direct investments abroad accounted for "as high as $5,000,000,000." In an analysis of "American Direct Investments in Foreign Countries" (Trade Information Bulletin No. 731, published in November 1930) the Department of Commerce places our so-called direct investments abroad at the end of 1929 at $7,477,735,000. Of this, $1,144,722,000 was said to represent "overlapping" items—that is, publicly sold securities, the proceeds from the sale of which were employed toward financing direct investments abroad.

In other words, the estimate made public in November exceeds the estimate published six months earlier by $1,333,013,000. If we add this figure to the Department's estimate of our entire stake abroad, we obtain a total as of Dec. 31 1929 ranging from $14,699,013,000 to $16,699,013,000. If we add to this figure the estimate of our 1930 investments of $1,000,000,000, as made early this year by Wilbur J. Carr, Assistant Secretary of State, the extent of America's total investments abroad reaches an impressive sum ranging from $15,699,013,000 to $17,699,013,000, or an average amount of $16,699,013,000, instead of $15,000,000,000.

In another study (Handbook on American Underwritings of Foreign Securities) prepared by the Department of Commerce late in 1930, the total of foreign capital issues publicly offered in the United States during 1914-1929 aggregated, exclusive of refunding operations, $11,834,154,676. If allowance is made for the above $1,144,722,000, which is included in America's direct investments, the balance of $10,689,432,676, plus our direct investments, gives a total of $18,167,167,676 at the end of 1929, or $19,167,167,676 at the end of 1930.

This figure compares with $17,528,254,000, which represents my estimate of America's total investments abroad at the end of 1930, presented in a study prepared for the Foreign Policy Association. The difference of about $1,640,000,000 between the Department's estimate and mine may doubtless be accounted for by the fact that the figure of $11,834,154,676, while excluding refunding operations, makes no allowance for the retirement of foreign bonds by sinking fund and redemption payments and for the sales to foreigners of foreign stocks and bonds floated in the United States. Inasmuch as it may reasonably be doubted whether these items are in reality as large as the Department of Commerce would seem to assume, because many a foreign loan which was reported to have been repaid was, on closer study, found to have been actually refunded, one may conservatively place America's foreign investments, exclusive of so-called political obligations at the end of 1930 at the figure reached by, viz., $17,528,254,000, rather than at $15,000,000,000, the figure given in the aforementioned estimate.

MAX WINKLER.

New York, Sept. 17 1931.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 25 1931.

Hot weather for a time continued to hurt trade. The sales of fall merchandise were very noticeably small. The hat trade was pretty good, but the falling off in retail business was marked and it was naturally reflected in decreased wholesale trade. But within a day or two the temperatures have fallen sharply here and at the West, and a change so plainly for the better cannot fail to have a beneficial effect on general trade. As the case stands buyers in general are purchasing only for prompt delivery. They are not disposed to take chances on distant deliveries.

Wage cuts of 10% by the United States Steel Corporation and other large steel concerns have attracted wide attention and are deprecated at Washington as well of course by labor leaders. They tend to put some big industries like steel, rubber, &c. on a more economic basis; they give these industries a chance to go ahead on a more businesslike basis which in the end will inure to the benefit of labor.

There is a feeling of unrest in this country as a matter of course coincident with the great debacle in sterling exchange, which has been as low as $3.46 during the week, though it closed at $3.81 to-day in contrast with a nominal par of $4.86⅝. There is a raising of bank rates all over the world. To-day the Tokio Exchange had to be closed for a fear of wholesale failures and it will not be reopened on Saturday. The stock market declined, but shows a rallying tendency on the least encouragement with transactions of late at the rate of 3,000,000 shares a day. Domestic and foreign bonds have shown weakness, though United States issues to-day were firmer. In general, the condition of business at home and abroad is very far from satisfactory.

Silver has been advancing by leaps and bounds, and to-day rose 3⅝d. to 19½d., thereby increasing the buying power of the Far East. The rumor of a bank failure in Paris to-day was denied after it had had a depressing effect on stocks, cotton and wheat. Theoretically, the great decline in sterling exchange tends to restrict American exports of wheat, cotton, &c., for a time. How it will work out in the end remains to be seen. Eventually, it is supposed the pound sterling will be revalued at a much lower par, than the traditional one $4.86⅝. Some of the banks of Europe are buttressing their gold reserves by purchases of gold here. The contention now among not a few is that the suspension of gold payments has usually meant inflation and inflation inevitably spells higher prices. As the value of money declines, the merchants naturally wants to be reimbursed by higher prices for his goods. But during the past week grain markets have declined somewhat. September corn is down some 4 cents, as a result of rather heavy deliveries on September contracts. Wheat is off 1 to 1½ cents with export trade naturally dull and world shipments, including those from Russia, rather large. Also the grain markets have been very sensitive to the movements of stocks and exchange. In Liverpool, the spot sales of cotton on the 24th inst., rose to 45,000 bales, which is an unusually large total and on some days the spot sales at the South have exceeded 90,000 bales, which is a far larger daily total than occurred at this time last year. The trade has been buying cotton quite freely and Liverpool has bought heavily here in liquidating straddles. The difference between New York and Liverpool is now about 100 points, whereas recently it was around 15 to 20. Cotton goods have been dull and lower here, but active in Manchester, both for home trade and export. Both the falling exchange and rising silver combined to facilitate export business in Lancashire's goods. At times Alexandria cotton prices have risen 150 to 250 points in a single day. Liverpool cotton prices have declined sharply as sterling fell. Everything goes to show that the cotton crop is very large. The last Government estimate was 15,685,000 bales and the carryover was supposed to be some 8,900,000 bales, usually put at roughly 9,000,000. That would make a season's supply of some 24,500,000 bales, whereas returns to this newspaper show that the world's consumption of American cotton last season was only 10,907,000 bales. Even if under stimulating circumstances of one kind or another, including the cheapness of the commodity, the total this season should rise to the "Chronicle" figures for 1928-29 of 15,076,000 bales, the carryover on July 31 1932 would exceed that of July 31 1931. The exports up to the present date are some 564,358 bales, which is 443,103 bales behind the total at this time last year. No doubt it will make a big difference in foreign trade when exchange rates become stabilized, and the exporter can see his way more clearly.

In the grain markets there is a feeling that prices are about low enough on all kinds, perhaps especially on what are called coarse grains like corn, oats, &c., the stocks of which are not considered burdensome. Provisions have declined, lard falling some 35 to 55 points. Coffee is down 30 to 40 points. Sugar has been irregular, ending 4 points lower to 1 point higher, but there are signs of a better spot business and Cuban interests seem to have been buying futures and at times a bit aggressively. Rubber is off nearly half a cent. Hides are up 15 to 20 points. Cocoa fell 15 points and silk 5. Wool has been steady but quiet, awaiting further developments in the matter of sterling exchange. Iron and steel have been quiet, with production still very small and the immediate outlook for improvement in trade, it must be confessed, none too favorable. The automobile industry does not improve. The September production may be small. In petroleum they have an idea that stabilization of prices is drawing near and the tone is more optimistic, therefore, in the Mid-Continent region. Leather trade is still slow. The hat manufacturing at Danbury, Conn., and other centers is brisk. It might be added that the hat trade in New York and other big centers has been more active. The department stores here have been crowded with buyers of hats as usual at this time of the year. Meanwhile, collections throughout the country are, if anything, more unsatisfactory than ever as a result of unseasonably hot weather and the unsettlement due to the disorganization of sterling exchange. Household hardware, however, sold well. Men's heavy clothing has been dull, but women's apparel has been in good demand, especially hats. Philadelphia has had a fair business in these goods. Boston's dry goods trade has improved somewhat. For an exception, men's wear clothing has latterly been in better demand. The shoe trade shows a falling off. Coal has recently been in less demand owing to hot weather. It ought to increase now. Cotton goods have been quiet and more or less depressed. Raw silk is quiet and irregular. Woolens and worsteds have been, in the main, slow of sale. Retail failures have increased within a week.

Stocks broke sharply for a time on the historic Sept. 21 1931, when Great Britain suspended gold payments and sterling exchange fell to $3.71 (par $4.86⅝), a decline of $1.14 to the lowest in 10 years. It rallied later to $4.40 but closed at $4.20, a net decline of 65c. from Saturday's closing. It was $7 on Aug. 1 1914. The suspension was announced of Schuyler, Chadwick & Burnham, members for 25 years. Later prices rallied and most stocks ended at some advance. A bar was put on short selling. President Whitney of the Stock Exchange at 9.45 a. m. announced that in the opinion of the governing committee short selling in view of the grave emergency created by the suspension of gold payments would violate section 4 of Article XXII of the constitution of the Exchange. The transactions were 4,396,225 shares, the largest in three months. American bonds fell a little over a point and foreign issues close to 4 points. Some of the more arresting losses in foreign bonds were Argentine 6s due 1957, A, off 20½ points; 6s due 1961, February, off 17; Bordeaux 6s due 1934, off 10; Dutch East Indies 6s 1941, off 11⅛; Norway 6s due 1944, off 14; Sao Paulo State 7s due 1940, off 11¼. At first there was heavy selling including blocks of 5,000 to 15,000 shares and leading stocks fell 1 to 5 points, but they regained the losss in most cases. Reading distinguished itself by rising 26 points in a squeeze of shorts who had expected a cut in the dividend.

Stocks on the 22nd inst. ended a little lower. They averaged on 50 shares something under a point. Nothing was known of the cut in steel and rubber wages until after the close. Foreign bonds moved up sharply. Some advanced 2 to 9 points. German Republic advanced 2 to 7, and United Kingdom 5½s 3. Only fractional declines occurred, while bear traders looked on in helpless anger;

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for stocks were protected from guerilla attacks by the ruling of the Governing Committee of the New York Stock Exchange that short selling would not be permitted, an act generally applauded. The stocks that gave way slightly included American Can, J. I. Case, General Motors, Eastman and Consolidated Gas. More pronounced declines occurred among some of the other active stocks. An advance took place in Santa Fe, New York Central, Western Union, Lackawanna and Auburn. Something that attracted attention was the advance in silver to 15 3/8d.

Stocks advanced on the 23rd inst. 2 to 14 points in a short market with no restriction as to short selling and wage cuts in big industries making for better econmoic conditions. The reopened London market, moreover, advanced in active and jubilant trading. Iron, steel and textile shares led the advance in London but with rubber, oil and tea issues also rising. Sterling exchange was $4.10½ or 9½ cents lower than on the previous day. Here railroad shares once in the rear led the advance in a kind of double quick and bonds caught the infection. They showed the greatest average rise in years on the largest trading in nearly a year. American and foreign bonds were popular with domestic rails among the favorites. As to shares the advances that stood out most distinctly even against a strong background were Atchison, Topeka & Santa Fe with 10¼ points, Delaware & Hudson, 12; Delaware Lackawanna & Western, 7½; New York Central, 7⅞; Southern Pacific, 7¾; Southern Railway, 5¾; New Haven, 8½; Lehigh Valley, 4½; Baltimore & Ohio, 5⅝; Chesapeake Corp., 6¼; Rock Island, 5⅜; Chicago & Great Western preferred, 3⅞; Missouri Pacific, pref., 6¾; Chesapeake & Ohio, 5⅝, and Union Pacific, 14⅜, not to particularize further. Taking the average the upward swing of railroad shares was the greatest since 1910. The net gain on 25 industrials was 6⅛ and on all shares 7½. The total sales were some 2,950,000 shares. Bonds also had a red letter day. British Government 5½s were unusually active and closed at a rise of 4 points; German Government 5½s advanced 8½ points; German 7s, 2⅞; Italian Government 7s, 6½, and the French Government issues 1 to 1¼. South American, though not in every case higher, acted the best for some time past.

The United States Steel Corp. has announced a reduction of 10% in wages, effective Oct. 1; also Bethlehem, the Youngstown Sheet & Tube Co. and the Jones & Laughlin 10%, all to begin on Oct. 1.

According to reports from Denver the Colorado Fuel & Iron Co. will shortly put into effect a reduction of 10%. It has already cut the wages of miners and the salaries of certain officials and clerical workers. The National Steel Corp. has not yet acted. Steel companies which have not already reduced wages also are said to have the matter under consideration. The major copper companies operating in Arizona have ordered a reduction of 9.1% in the wages of employees at the mines, effective Oct. 1. The reduction, which affects about 12,000 employees and restores the wage scale to the level of May 1 1921, when the mines were closed as a result of the post-war plethora of copper. Among the companies which participated in the wage cuts are the Phelps-Dodge Corp. and the Calumet & Arizona Mining Co., which are being merged to form the third largest copper company in the country. Under the new scale, miners will receive $4.50 and muckers $4 a day. The U. S. Rubber Co. has adopted a five-day week for its 25,000 workers.

On the 24th inst. stocks suddenly declined 3 to 14 points with sterling at one time $3.80. Railroad stocks headed the downward movement. Atchison ended 15¼ net lower, Union Pacific, 15⅞; New York Central, 7; Reading and Southern Pacific, 8; Baltimore & Ohio, 5⅛; United States Steel dropped 7¾ and American Telephone, 8¼. The sudden drop puzzled many. Others thought it simply showed that the recent rise had been somewhat too rapid and that the technical position had been weakened. Moreover, the money market was deeply stirred by sales of $64,000,000 gold, making $180,600,000, as Europe is trying to strengthen her gold reserves. As to bankers' bills, the Federal Reserve Bank bought, it is said, some $125,000,000 of bills at 1% or ¼ of 1% below the regular rate. Among exchange rates French francs stood up the best. To-day stocks declined but rallied later and ended on some influential issues 2 to 4 points higher with sales for the second day in succession of about 3,000,000 shares. Sterling exchange after falling to $3.53 rallied and closed at $3.81. Money was 1½ on call and 1¼ outside and the Federal Reserve Bank buying bills much below the open market rate. Wheat and cotton rallied when rumors of the failure of a Paris bank were found to be groundless. United States bonds advanced as some recent sellers and others bought. In the main, other bonds were irregular and unsettled. Stocks rally with alacrity if they have half a chance.

London cabled to-day: "There have been animated dealings in the Manchester cotton market during the past week. The large increase in inquiry has resulted in substantial orders being placed. Trade with India has ceased for the time being owing to rupee exchange not being quoted. China has placed considerable orders for grey white shirtings, white lawns and various fancies." Manchester, England, advices were cheerful. They took the ground that the suspension of gold payments by Great Britain would be likely to encourage export trade. The demand has already increased. Textile shares in unofficial trading in London advanced.

Amsterdam cabled to-day that Shoenberger & Co., a German financial institution have suspended payments owing to the depreciation in sterling.

The downward movement of wholesale prices, which was halted in July, took a slight upward trend in August, as shown by the index number compiled by the Bureau of Labor Statistics, of the United States Department of Labor. This index number, which includes 550 commodities or price series weighted according to the importance of each article and based on the average prices for 1926 as 100 was 70.2% for August, an increase of 3-10ths of 1% over July, having an index of 70.0. When compared with August 1930, with an index of 84.0 a decrease of 16 1-3% has been recorded. Farm products as a group averaged slightly more than 2% below July prices.

Boston wired Sept. 23, that the stock of the Pepperell Manufacturing Co. was put on a $4 basis, against $6 to-day, when the company declared a quarterly dividend of $1 per share, payable Oct. 1, to stock of record Sept. 23. It was also announced that all salaries and wages not already adjusted are to be cut 10%, the salaries on Oct. 1 and wages Oct. 5. Price demoralization in the industry was given as the reason. A dividend of $1.50 a share was paid three months ago, prior to which time the stock had been on an annual basis of $8 since August 1916, with cash extras of $11 in 1917, $6 in 1918 and $10 in 1920.

On the 22nd inst. New York had a maximum temperature of 89 degrees, something far above normal. Boston had even worse, or 58 to 92, Chicago 68 to 82, Cincinnati 78 to 92, Cleveland 76 to 84, Detroit 76 to 86, Kansas City 64 to 88, Milwaukee 66 to 82, St. Paul 58 to 72, Montreal 54 to 74, Norfolk 74 to 94, Omaha 54 to 76, Portland, Me., 56 to 78, Portland, Ore., 52 to 74, San Francisco 56 to 66, Seattle 50 to 66, Spokane 42 to 60, St. Louis 72 to 88, Winnipeg 48 to 56. Here, yesterday, the temperature was 49 to 76, the coldest thus far this month. Within 24 hours it has been 49 to 76. The forecast is showers and warmer for Saturday and cooler on Sunday. Boston had 48 to 74 degrees, Buffalo 46 to 62, Philadelphia 54 to 80, Portland, Me., 46 to 72, Chicago 56 to 64, Cincinnati 54 to 74, Cleveland 52 to 62, Detroit 52 to 68, Milwaukee 54 to 64, New Orleans 78 to 94, Kansas City 64 to 70, St. Paul 48 to 58, Oklahoma City 80 to 90, St. Louis 64 to 72, Denver 56 to 78, Los Angeles 68 to 90, Portland, Ore., 50 to 72, San Francisco 60 to 80, Seattle 50 to 68, Montreal 42 to 62, Winnipeg 46 to 60 and Havana 76 to 90.

Business Conditions as Viewed by Conference of Statisticians in Industry—Business Activity in August at Low Point of Recession.

"Business activity in general declined during the month of August to a level that registered the low point of the business recession," says the monthly summary prepared by the Conference of Statisticians in Industry, under the auspices of the National Industrial Conference Board. The summary, issued Sept. 20, continued:

Seasonal upturns were observed chiefly in the turnover of consumers' goods, but they were less than are experienced in normal years. The relative stabilization of average wholesale prices in the past three months continues to be an encouraging business factor.

Production in the basic industries was subject to sharp contractions. Distribution by freight during August was about as light as during July, though a visible upturn was expected. The value of retail sales moved upward less than seasonally. The number of commercial failures declined slightly more than the usual amount in August as compared with July, while the extent of liabilities incurred by failures showed sharp contraction.

In August automobile production declined sharply, though a slight increase was expected. The total value of building contract awards declined

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more than the usual seasonal amount. There were declines also in the production of steel and pig iron. The increase in bituminous coal output was less than normal. Electric power produced held relatively steady, though visible improvement is usual between July and August.

In particular, passenger car and truck production in the United States and Canada, estimated to have totaled 197,030 in August, was 12% under output during July. The usual seasonal movement is a 2% increase. Output in August was 16% under what it was a year ago.

Building and engineering contract awards amounting to $233,106,100 in August declined 18% from the amount for July, though a 2% decline is usual. Total awards are now at a level 33% under what they were a year ago. Residential awards declined to a total value of $60,202,800, falling off 6% from July's level, while an increase of 3% is normal. Residential awards are 27% under what they were a year ago. These declines from a year ago are decidedly greater than the declines in costs of construction, estimated in general to amount to about 15%.

Steel ingot production, averaging 66,133 gross tons per working day in August, declined 8% under the July average, moving counter to the normal seasonal upturn of 4%. Pig iron production averaged 41,308 gross tons per day, declining 12% under output in July, though a slight increase was to be expected. Steel operations were 44% under what they were a year ago; iron production was 49% below output a year ago.

Bituminous coal produced in August totaled 30,517,000 net tons, according to preliminary estimates. This amount was 2% greater than output in July, though 14% less than what was produced in August 1930. The usual July to August movement in production is a 13% increase.

Electric power produced showed a slight increase in August; the seasonal movement is a 1% increase. Average weekly output of power in August, amounting to 1,638 million kilowatt hours, was 3% under what is was a year ago.

Activity in the textile industry continued favorable in August. Although production of textiles has been upward in recent months, stocks are low and indicate that distribution has kept pace with output. Activity in the shoe and leather industry has also been favorable in August, with no immediate signs of a let-down.

General distribution by freight showed no change in August over the record in July. An increase of 8% in total carloadings in August is seasonal. Shipments of merchandise and miscellaneous commodity freight likewise held steady, though a 6% increase is normal.

Retail sales increased less than the usual normal amount in August. The dollar value of department store sales increased 4%, though a 7% increase is seasonal between July and August. The value of five and ten cent store sales increased 3% as against the usual upturn of 6%. Mail order sales declined 2%.

Commercial failures declined in number by 2%, while the seasonal decline is 1%; liabilities fell off to the extent of 13%, while a 16% increase is seasonal. Liabilities in July and August were 24% greater than they were for the same two months a year ago.

Wholesale prices declined in August by a fraction of 1%, continuing the condition of relative stabilization begun in July. The declines were widely distributed during the month, but tendencies toward recovery were in evidence in building materials prices. Food prices, which were relatively strong in August, weakened during the opening weeks of September. Fuel prices increased in August and continued upward during the first half of September.

Preliminary estimates of the number of employed showed a decline between July and August, though an increase is usual in normal years. Weekly and average hourly earnings showed slight increases. The cost of living shows little change.

Taken as a whole, business in general was duller in August than in any month this year. Contractions were severest in the most basic industries. Distribution of goods at wholesale showed few of the usual general gains made at this time of the year, though consumer purchasing showed some signs of recovery. A most promising sign on the horizon is the diminished rate of decline of wholesale prices.

Decrease in Employment in United States Noted in August As Compared with July.

The Bureau of Labor Statistics of the U. S. Department of Labor reports the changes in employment and pay-roll totals in August 1931, as compared with July, based on returns made by 46,917 establishments in 15 major industrial groups, having in August 4,583,275 employees, whose combined earnings in one week were $105,527,491.

The combined total of these 15 industrial groups shows a decrease of 0.3% in employment from July to August and a decrease of 1.1% in earnings.

Increased employment in August was shown in three of the 15 industrial groups: Anthracite mining, 3.4%; bituminous coal mining, 0.8%; and canning and preserving, 39.8%.

Decreased employment was shown in each of the remaining 12 groups: Manufacturing, 0.6%; metalliferous mining, 0.8%; quarrying and non-metallic mining, 3.0%; crude petroleum producing, 4.5%; telephone and telegraph, 0.8%; power, light, and water, 0.8%; electric-railroad operation, 0.9%; wholesale trade, 0.3%; retail trade, 2.5%; hotels, 0.5%; laundries, 1.7%; and dyeing and cleaning, 5.2%. The Bureau further reports as follows under date of Sept. 19.

Manufacturing Industries.

Employment in manufacturing industries decreased 0.6% in August, as compared with July, and payroll totals decreased 1%. These changes in employment and earnings are based upon returns made by 13,573 establishments in 54 of the principal manufacturing industries of the United States, having in August 2,670,956 employees whose combined earnings in one week were $58,895,079.

The leather group of industries reported an increase of 2.5% in employment over the month interval, coupled with an increase of 3.8% in earnings. The textile group reported a gain of 2% in employment and an increase of 4.2% in payroll totals. Each of the 10 separate industries composing the textile group, with the exception of the cotton goods industry, reported increased employment in August. The food group of industries showed no change in employment in August, as compared with July, while earnings in this group were 1.6% below the level of the previous month. The remaining nine groups of industries used in computing the bureau's indexes of employment and earnings reported decreased employment and payrolls. The greatest decrease in employment over the month interval, 3.5% was shown in the miscellaneous group of industries, which includes, among others, the electrical machinery, automobile tire, and shipbuilding industries. The iron and steel group reported decreased employment and earnings of 2.8% and 4.9%, respectively, and the vehicles group reported 2.3% fewer employees in August, coupled with a drop of 3.5% in payroll totals. Employment in the non-ferrous metals group was 2.5% below the level of the previous month and the chemicals group reported a loss of 1.9% in number of workers. The remaining groups—lumber, paper, stone-clay-glass, and tobacco—reported decreases of less than 1% over the month interval.

Increased employment was reported in 24 of the 54 manufacturing industries on which the bureau's indexes of employment and payroll totals are based. The most pronounced gains in employment in these separate industries were largely seasonal and were shown in the following industries: Pianos, 18.5%; millinery, 14.1%; stoves, 9.6%; women's clothing, 8.1%; fertilizers, 7.1%; and confectionery, 7%. The furniture industry reported a gain of 3.4% and the boot and shoe industry reported an increase of 2.9% in employment in August, as compared with July.

The outstanding decreases in employment in these 54 industries from July to August were 11.1% in machine tools, 11% in agricultural implements, 6.8% in rubber boots and shoes, and 6.2% in shipbuilding. Foundries and machine shops reported 3.8% fewer employees; automobiles, 2.6%; iron and steel, 2.1%; and employment in cotton goods decreased 1.5%.

An additional group of 31 manufacturing industries, surveyed but not yet included in the bureau's indexes of employment and earnings, showed an increase of 0.3% in employment and 0.6% in payroll totals. The 1936 establishments reporting in these 31 additional manufacturing industries had 236,406 employees in August whose earnings in one week amounted to $5,370,473.

The West North Central and the South Atlantic geographic divisions reported small increases in employment in August, and the New England division reported increased earnings; the remaining divisions reported both decreased employment and earnings, the greatest decreases in both items being shown in the West South Central States.

Per capita earnings in manufacturing industries in August 1931, were 0.4% lower than in July 1931.

In August 1931, 12,013 operating establishments in 64 manufacturing industries reported an average of 89% of full-time operation, this percentage remaining unchanged over the previous month.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.

(Monthly Average 1926—100).

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	1930.	1931.		1930.	1931.	
	August.	*July.*	*August.*	*August.*	*July.*	*August.*
General Index	79.9	70.4	70.0	73.9	59.1	58.5
Food and kindred products	92.6	87.6	87.6	95.1	85.9	84.5
Slaughtering and meat packing	94.3	89.1	88.2	96.8	89.5	86.5
Confectionery	75.4	69.2	74.0	75.2	59.8	67.1
Ice cream	101.1	94.5	93.2	100.4	90.7	87.6
Flour	97.5	90.5	90.0	101.0	86.7	86.4
Baking	96.1	92.5	91.6	96.9	88.8	86.7
Sugar refining, cane	92.6	84.2	84.3	94.8	86.8	82.1
Textiles and their products	77.8	76.1	77.6	69.4	64.2	66.9
Cotton goods	72.9	76.2	75.0	61.5	65.8	64.3
Hosiery and knit goods	79.6	79.9	81.3	70.9	64.4	67.2
Silk goods	78.0	63.6	65.3	72.1	55.6	58.9
Woolen and worsted goods	78.4	84.8	86.6	72.9	78.6	81.4
Carpets and rugs	73.5	75.2	76.6	54.7	60.4	59.0
Dyeing and finishing textiles	86.6	82.7	84.1	76.4	73.7	77.4
Clothing, men's	79.7	76.3	78.7	71.9	62.1	65.0
Shirts and collars	74.3	71.4	72.4	64.5	59.4	59.1
Clothing, women's	85.0	74.1	80.1	75.4	57.2	63.5
Millinery and lace goods	80.2	67.9	77.4	71.0	51.4	66.6
Iron and steel and their products	80.5	65.1	63.3	71.7	47.3	45.0
Iron and steel	80.8	69.7	68.2	72.5	48.3	46.2
Cast-iron pipe	68.5	58.0	56.5	66.0	48.6	44.2
Structural ironwork	92.0	71.9	72.1	90.2	61.0	57.8
Foundry & machine-shop prods	82.7	63.3	60.9	73.0	46.5	43.5
Hardware	73.1	64.4	62.0	59.8	44.3	44.2
Machine tools	82.6	61.1	54.3	69.8	49.1	44.1
Steam fittings	62.0	53.2	51.4	54.0	38.5	37.4
Stoves	73.0	54.8	60.0	60.0	39.4	43.4
Lumber and its products	66.3	52.0	51.8	66.6	41.1	40.5
Lumber, sawmills	65.4	49.3	48.3	60.1	38.7	37.1
Lumber, millwork	61.7	53.1	52.6	59.2	44.6	43.5
Furniture	71.6	58.5	60.5	62.7	43.6	45.6
Leather and its products	86.5	83.6	85.7	77.3	70.2	72.9
Leather	84.6	79.2	80.1	83.5	74.2	75.7
Boots and shoes	87.0	84.7	87.1	75.5	69.0	72.1
Paper and printing	96.9	89.5	89.2	99.0	86.8	86.3
Paper and pulp	90.0	81.1	81.2	86.3	68.1	69.5
Paper boxes	89.0	80.1	81.1	90.7	76.9	78.0
Printing, book and job	98.3	88.1	88.4	100.5	85.2	85.0
Printing, newspapers	106.5	104.5	102.6	109.0	104.8	102.2
Chemicals and allied products	89.7	74.5	73.1	91.6	74.1	71.7
Chemicals	92.4	84.5	82.6	90.1	80.5	78.6
Fertilizers	70.1	41.3	44.2	70.7	40.7	40.8
Petroleum refining	92.9	73.7	71.6	96.6	73.8	70.5
Stone, clay, and glass products	72.3	61.2	60.7	65.0	47.8	47.3
Cement	80.5	64.5	61.3	77.8	56.3	52.8
Brick, tile, and terra cotta	66.1	50.9	48.8	57.7	34.6	32.5
Pottery	80.0	71.7	73.9	65.0	48.9	53.7
Glass	72.9	69.1	70.9	67.7	61.3	61.9
Metal products, other than iron and steel	76.3	67.8	66.1	67.5	53.2	51.9
Stamped and enameled ware	75.1	70.8	70.2	67.1	55.6	56.7
Brass, bronze and copper prods	76.9	66.3	64.2	67.7	52.2	50.0
Tobacco products	86.1	81.3	81.0	81.8	71.4	70.2
Chewing and smoking tobacco and snuff	87.4	80.7	83.3	87.2	76.8	78.5
Cigars and cigarettes	85.9	81.4	80.7	81.1	70.8	69.2
Vehicles for land transportation	73.9	61.8	60.4	64.1	51.6	49.8
Automobiles	78.0	68.8	67.0	58.5	51.8	49.0
Carriages and wagons	54.8	38.1	37.1	60.7	38.8	37.5
Car building and repairing, electric railroad	86.0	74.2	72.5	85.5	70.8	67.9
Car building and repairing, steam railroad	69.4	54.7	53.8	70.4	50.1	49.3
Miscellaneous industries	88.5	73.6	71.0	84.3	63.1	62.5
Agricultural implements	69.1	35.2	31.3	56.8	27.6	24.0
Electrical machinery, apparatus and supplies	95.2	79.7	77.1	91.3	68.9	69.0
Pianos and organs	42.8	29.1	34.5	36.0	19.3	23.5
Rubber boots and shoes	74.6	67.0	62.4	64.6	51.1	51.8
Automobile tires & inner tubes	77.4	71.1	69.4	72.4	60.2	58.0
Shipbuilding	113.7	94.8	88.9	114.8	84.0	81.4

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Weekly Wholesale Price Index of National Fertilizer Association Showed No Change During Week of Sept. 19.

The wholesale price index of the National Fertilizer Association showed no change during the week ended Sept. 19, despite the fact that a greater number of commodity prices declined than was the case of commodity price advances. There was an actual decrease in the aggregate of the index for the latest week but the amount therof was too small to affect the fraction in the general index number. The latest computation of the index number was 67.3. A month ago the general index number stood at 67.5. Two months ago it was 67.9, while a year ago it was 84.5. (The index number 100 represents the average for the three years 1926-1928). The survey by the Association, under date of Sept. 21, continued:

Three of the 14 groups comprising the index advanced during the latest week, while seven declined. Several of the groups which advanced are among the heaviest weighted groups in the index. Foods moved up from 70.7 to 71.7. Fuel, including petroleum and its products, advanced from 59.3 to 59.8, while fats and oils advanced from 59.2 to 59.7. The declining groups were grains, feeds & livestock, textiles, mixed fertilizer, metals, house furnishings, fertilizer materials and the group of miscellaneous commodities. The largest loss was shown in the group of grains, feeds & livestock. Four groups, namely, agricultural implements, automobiles, building materials, chemicals and drugs showed no change during the latest week.

Prices for 20 commodities advanced, while the prices for 40 commodities declined. The aggregate loss of the prices declining was offset materially by the advance in important commodities. Among the commodities advancing were lard, butter, eggs, canned peas, apples, corn, oats, wheat, rye, petroleum, gasoline, camphor and rubber. Listed among the commodities that declined were milk, sugar, sweet potatoes, peanuts, cattle, hogs, sheep, copper, copper wire, zinc, rosin, cotton, cotton yarn, burlap, cottonseed oil, hides, calfskins and rosin.

The index number and comparative weights of the groups are shown in the table below.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Sept. 19 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.7	70.7	69.3	85.9
16.0	Fuel	59.8	59.3	57.9	85.4
12.8	Grains, feeds and livestock	53.0	54.9	57.6	86.1
10.1	Textiles	53.6	54.0	54.0	69.7
8.5	Miscellaneous commodities	67.2	67.6	68.9	78.8
6.7	Automobiles	88.6	88.6	88.6	91.8
6.6	Building materials	77.9	77.9	76.8	86.0
6.2	Metals	76.2	77.0	77.0	83.8
4.0	House furnishings	88.8	89.3	89.3	97.3
3.8	Fats and oils	59.7	59.2	59.8	84.4
1.0	Chemicals and drugs	86.8	86.8	86.8	95.0
.4	Fertilizer materials	75.2	75.3	75.7	86.1
.4	Mixed fertilizer	80.1	81.2	81.2	96.0
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	67.6	67.6	67.5	84.5

U. S. Department of Commerce Reports Retail Credit Conditions Satisfactory During First Half of 1931.

Current obligations in the form of open credit and installment accounts continued to be paid in orderly manner during the January-June period of the current year while new obligations were assumed in the same proportion to cash sales as formerly, according to the third semi-annual retail credit survey made public Sept. 19 by the Department of Commerce. The Department's advices state:

The facts set forth in this report, based on returns received from 483 retail establishments, in 25 cities, representing seven lines of retail business, show that current obligations in the form of open credit and installment accounts continued to be paid in an orderly manner and new ones assumed in the same proportion to cash sales as formerly.

The semi-annual retail credit surveys are conducted every January and July by the Department of Commerce at the request and with the co-operation of the National Retail Credit Association and its affiliated credit bureaus in representative cities throughout the country. The results of these surveys act as a chart or guide to the merchant and his credit manager, enabling them to compare their own figures with those of others operating under similar conditions. They are also of value to all those who are interested in retail credit conditions as a whole and trends in changing conditions.

The current study contains reports from 483 retail establishments, including 104 department stores, 75 furniture stores, 51 jewelry stores, 92 men's clothing stores, 51 shoe stores, 81 women's specialty stores, and 29 electrical appliance stores, located in 25 cities, with total net sales of over half a billion dollars for the first six months of 1931, show that net sales decreased 8.7% in comparison with those for the corresponding period in 1930.

The report reveals that the changes in the proportions of total sales on cash, open credit (regular charge account) and installment (deferred payment) basis, during the period studied, were very small. Cash sales increased from 43.4% of total sales to 45.0%, open credit sales decreased from 45.9% to 44.9%; and installment sales decreased from 10.7% to 10.0%.

Returns and allowances (including repossessions on installment sales) for the 348 stores reporting were 10.4% of gross sales for the first six months of 1930 and 10.2% for the same period in 1931. Returns and allowances decreased slightly on all types of sales—cash, open credit, and installment.

The open-account collection percentage for all stores for January-June 1930, was 41.7% and for 1931, 39.6%. Installment account collection percentage for all stores January-June 1930, was 15.4% and for 1931, 15.1%.

The average bad debt loss on open credit account of all stores reporting was 0.6% for the first six months of 1930 and 0.8% for the corresponding period in 1931. For installment accounts for all stores—1.5% in 1930 and 1.9% in 1931, the report discloses.

Copies of the "Retail Credit Survey," issued as Domestic Commerce Series No. 53 may be obtained for 10 cents, from the Superintendent of Documents, Government Printing Office, Washington, D. C., or any of the branch offices of the Bureau of Foreign and Domestic Commerce located in principal cities throughout the country.

Increase of One-Half of One Per Cent in Retail Food Prices—July 15-Aug. 15 Index Figures.

As was indicated in our issue of Sept. 19, page 1824, retail food prices in 51 cities of the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed an average increase of slightly over ½ of 1% on Aug. 15 1931 when compared with July 15 1931, and an average decrease of about 16 2-3% since Aug. 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0, were 143.7 for Aug. 15 1930, 119.0 for July 15 1931, and 119.7 for Aug. 15 1931. The index numbers follow:

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

Year and Month.	Sirl'n steak.	Rou'd steak.	Rib roast.	Ch'k roast.	Plate beef.	Pork chops	Ba-con.	Ham.	Hens	Milk.	But-ter.	Ch'se
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	102.0	105.8	103.0	104.4	104.1	104.6	101.8	101.7	102.2	100.5	94.4	103.6
1915	101.1	103.0	101.4	100.6	100.0	96.4	99.8	97.2	97.5	99.2	93.4	105.0
1916	107.5	109.7	107.4	106.9	106.0	108.3	106.4	109.2	110.7	102.2	103.0	116.7
1917	124.0	129.8	125.5	130.6	129.8	151.7	151.9	142.2	134.5	125.4	127.2	150.4
1918	153.2	165.5	155.1	166.3	170.2	185.7	195.9	178.1	177.0	156.2	150.7	162.4
1919	164.2	174.4	164.1	168.8	166.9	201.4	205.2	198.5	193.0	174.2	177.0	192.8
1920	172.1	177.1	167.7	163.8	151.2	201.4	193.7	206.3	209.9	187.6	183.0	188.2
1921	152.8	154.3	147.0	132.5	118.2	166.2	158.2	181.4	186.4	164.0	135.0	153.9
1922	147.2	144.8	139.4	123.1	105.8	157.1	147.4	181.4	169.0	147.2	125.1	148.9
1923	153.9	150.2	143.4	126.3	106.6	144.8	144.8	169.1	164.3	155.1	144.7	167.0
1924	155.9	151.6	145.5	130.0	109.1	146.7	139.6	168.4	165.7	155.1	135.0	159.7
1925	159.8	155.6	149.5	135.0	114.1	174.3	173.0	195.5	171.8	157.3	143.1	166.1
1926	162.6	159.6	153.0	140.6	120.7	188.1	186.3	213.4	182.2	157.3	138.6	165.6
1927	167.7	166.4	158.1	148.1	127.3	172.2	174.8	204.5	173.2	158.4	145.2	170.1
1928	188.2	188.3	176.8	174.4	157.0	165.7	163.0	196.7	175.6	159.6	147.5	174.2
1929	196.9	199.1	185.4	186.9	172.7	175.7	161.1	204.1	186.4	160.7	143.9	171.9
1930	182.7	184.8	172.7	170.0	155.4	171.0	156.7	198.5	166.7	157.3	120.4	158.8
1930—												
Jan	192.9	195.5	186.3	184.4	172.7	168.1	157.0	199.3	178.4	159.6	121.9	169.2
Feb	191.3	194.2	181.8	184.4	171.9	167.6	157.8	200.7	179.3	158.4	122.7	167.0
March	190.6	192.8	181.3	182.5	170.2	171.9	157.8	201.1	179.8	157.3	121.9	164.7
April	190.2	193.3	181.3	182.5	168.6	176.7	157.4	200.4	179.3	157.3	125.6	162.9
May	190.2	192.8	179.8	179.4	164.5	171.9	156.7	200.7	175.6	157.3	120.9	126.0
June	188.6	191.5	177.3	175.6	160.3	174.3	156.7	200.7	167.6	157.3	113.1	157.9
July	182.3	184.3	171.7	166.3	149.6	173.8	156.7	200.0	161.5	157.3	114.1	155.2
Aug	175.6	176.7	163.1	155.6	138.8	174.8	155.6	198.1	158.7	157.3	123.8	153.4
Sept	177.2	178.0	166.7	160.0	142.1	186.2	158.1	198.9	159.6	157.3	127.2	154.8
Oct	175.2	176.2	164.1	158.7	142.1	180.5	157.8	197.4	158.7	157.3	124.8	154.8
Nov	170.5	170.9	160.6	154.4	139.7	156.2	155.9	193.7	153.1	157.3	118.5	152.9
Dec	168.9	169.1	159.6	153.8	139.7	149.5	153.0	191.4	150.2	151.7	111.0	150.2
1931—												
Jan	167.3	168.2	159.1	152.5	138.0	141.9	148.9	188.1	153.5	149.4	98.4	145.2
Feb	161.4	161.0	154.0	145.6	131.4	131.4	145.2	183.3	148.8	146.1	94.8	141.2
March	158.7	157.8	153.0	141.9	128.1	140.0	143.0	178.4	150.2	144.9	97.4	137.1
April	157.5	156.5	150.0	139.4	124.8	141.4	141.1	175.5	153.1	141.6	91.9	132.6
May	155.5	154.7	147.0	135.6	119.8	143.3	139.3	172.9	148.8	138.2	81.5	124.0
June	152.4	151.1	142.9	130.6	112.4	140.0	136.7	170.6	146.0	134.8	80.7	119.9
July	154.3	154.3	142.9	130.0	110.7	151.4	137.0	171.4	144.6	136.0	82.8	118.6
Aug	155.5	155.2	143.9	130.0	109.9	158.6	135.2	171.4	145.1	136.0	89.8	119.9

Year and Month.	Lard.	Eggs.	Bread	Flour	Corn meal.	Rice	Pota-toes.	Sugar	Tea.	Cof-fee.	Weighted Food Index.
1913	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1914	98.6	102.3	112.5	103.9	105.1	101.2	108.3	108.2	100.4	99.7	102.4
1915	93.4	98.7	125.0	125.8	108.4	104.3	88.9	120.1	100.2	100.6	101.3
1916	111.0	108.8	130.4	134.6	112.6	104.6	158.8	146.4	100.4	100.3	113.7
1917	174.9	139.4	164.3	211.2	192.2	119.0	252.7	169.3	106.9	101.4	146.4
1918	210.8	164.9	175.0	203.0	226.7	148.3	188.2	176.4	119.1	102.4	168.3
1919	233.5	182.0	178.6	218.2	213.3	173.6	223.5	205.5	128.9	145.3	185.9
1920	186.7	197.4	205.4	245.5	216.7	200.0	370.6	352.7	134.7	157.7	203.4
1921	113.9	147.5	176.8	175.8	150.0	109.2	182.4	145.5	128.1	121.8	153.3
1922	107.6	128.7	155.4	154.5	130.0	109.2	164.7	132.7	125.2	121.1	141.6
1923	112.0	134.8	155.4	142.4	136.7	109.2	170.6	183.6	127.8	126.5	146.2
1924	120.3	138.6	157.1	148.5	156.7	116.1	158.8	167.3	131.4	145.3	145.9
1925	147.5	151.0	167.9	184.8	180.0	127.6	211.8	130.9	138.8	172.8	157.4
1926	138.6	140.6	167.9	181.8	170.0	133.3	288.2	125.5	141.0	171.1	160.6
1927	122.2	131.0	166.1	166.7	173.3	123.0	223.5	132.7	142.5	162.1	155.4
1928	117.7	134.5	162.5	163.6	176.7	114.9	158.8	129.1	142.3	165.1	154.3
1929	115.8	142.0	160.7	154.5	176.7	111.5	188.2	120.0	142.6	164.8	156.7
1930	107.6	118.8	155.4	142.4	176.7	109.2	211.8	112.7	142.5	136.2	147.1
1930—											
Jan	108.9	160.6	158.9	154.5	180.0	110.3	229.4	120.0	143.4	147.0	155.4
Feb	108.2	136.8	157.1	154.5	176.7	110.3	229.4	118.2	143.2	143.3	153.0
March	107.0	102.3	157.1	151.5	176.7	109.2	229.4	116.4	142.8	140.6	150.1
April	106.3	100.0	157.1	148.5	176.7	110.3	241.2	114.5	142.5	138.9	151.2
May	105.7	97.7	157.1	145.5	176.7	109.2	252.9	114.5	142.5	137.2	150.1
June	105.1	97.4	157.1	145.5	176.7	109.2	247.1	110.9	143.0	136.2	147.9
July	103.2	101.7	157.1	139.4	176.7	109.2	194.1	110.9	142.6	135.6	144.0
Aug	104.4	112.5	155.4	136.4	176.7	109.2	182.4	110.9	142.3	134.6	143.7
Sept	110.8	124.9	155.4	133.3	176.7	110.3	188.2	107.3	142.1	132.6	145.6
Oct	112.0	129.9	153.6	130.3	176.7	109.2	182.4	105.5	141.9	131.2	144.4
Nov	110.8	140.3	151.8	127.3	173.3	106.9	170.6	107.3	141.4	129.9	141.4
Dec	105.7	120.6	151.8	124.2	173.3	105.8	170.6	107.3	141.4	129.2	137.2
1931—											
Jan	99.4	104.6	146.4	121.2	170.0	102.3	170.6	107.3	141.0	126.8	132.8
Feb	91.8	78.8	142.9	121.2	166.7	102.3	158.8	107.3	140.6	125.2	127.0
March	89.9	82.6	141.1	118.2	166.7	98.9	158.8	105.5	139.7	121.8	126.4
April	89.9	79.4	137.5	115.2	163.3	96.6	164.7	103.6	138.2	116.1	124.0
May	85.4	71.9	137.5	112.1	153.3	95.4	164.7	101.8	136.9	112.4	121.0
June	82.3	74.8	135.7	112.1	150.0	94.3	141.2	101.8	136.8	111.1	118.3
July	82.3	82.9	133.9	109.1	150.0	93.1	165.2	101.8	137.3	109.1	119.0
Aug	81.0	92.5	133.1	103.0	150.0	93.1	129.4	103.6	138.4	108.7	119.7

"Annalist" Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices fell to its 1913 level of 100 on Tuesday, Sept. 22, with a decline of 0.4 from last week's 100.4. The "Annalist" continues:

The index's high water mark was established in May 1920, at the peak of the wartime inflation, when the monthly Bureau of Labor Statistics index (which the "Annalist" Index continued upon its inauguration in 1925

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upon a weekly basis) touched 246.7, the decline to the present level records an average decline in wholesale commodity prices since that time of 59.5% or almost three-fifths. After the termination of the 1920-1921 decline there was relative stability until July 1929, when the present fall of prices commenced. Since July 23 1929, when the "Annalist" Weekly Index stood at 150.4, the decline has been 33.5% or more than a third.

The index continues to be very susceptible to the influence of general economic conditions. The present drop was precipitated by increasing concern over the foreign situation, culminating in the suspension of gold payments by Great Britain.

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

	Sept. 22 1931.	Sept. 15 1931.	Sept. 23 1930.
Farm products	82.9	83.2	113.7
Food products	110.6	111.9	129.3
Textile products	89.0	*88.9	110.5
Fuels	127.0	126.5	154.1
Metals	100.8	101.3	107.7
Building materials	114.6	115.2	129.1
Chemicals	97.2	97.2	106.3
Miscellaneous	88.1	88.1	98.7
All commodities	100.0	100.4	122.4

* Revised.

Seasonal Increases in Important Lines of California Industry Reported by Wells Fargo Bank & Union Trust Co.

Seasonal increases in several important lines of California industry resulted in a 12% gain in employment in August over July, according to "The Business Outlook," published monthly by the Wells Fargo Bank & Union Trust Co. of San Francisco. The compilation covers 1,164 factories. The industries which accounted for the increase were foods, beverages and tobacco, with an increase of 46.8% (normal seasonal increase), motion pictures 9.3%, clothing 5.8%, paper products 3.8%, printing 3.5%, and furniture and fixtures 0.6%; reporting retail establishments show a 1.4% increase. All other lines reported decreases ranging from 6.5% for stone, clay and glass to 0.8% for paints and dyes.

Compared with last year all lines show decreases averaging 17.6% for August; the one exception was rubber tire manufacture, which shows an increase of 3.2%. Total factory payroll in August was 28.4% smaller than in 1930.

Slight Upward Trend in Life Insurance Sales in United States During August.

According to the Sales Research Bureau of Hartford, Conn., the sales of ordinary life insurance in August show a slightly upward trend when reviewed in connection with sales during the first seven months of the year. The Bureau says:

Figures just compiled on August sales record a loss of 14% when compared to the August sales last year. This is a smaller percentage decrease than is indicated by figures for the preceding seven months. Sales for 1931 through July were 16% below production for the same period in 1930. The somewhat improved production in the country as a whole during August is reflected in sales in practically every section of the country. The East South Central States showed the greatest improvement, while the New England section was the only section to show more of a loss during August than in the preceding seven months. This section, however, continues to have better experience than the average for the country as a whole.

When sales during August are compared to August 1930, no section showed an increase but gains were recorded in three States. The largest increase was in New Hampshire, where sales were 15% ahead of last August. South Carolina and Arkansas also recorded increased production, while two States—Missouri and North Carolina—just equaled their production of last August. The other States showed decreased sales, but in many cases the percentage loss was less than in preceding months.

The following table affords a comparison of August 1931 to August 1930 and also of the sales for the eight months to the same period last year.

	August 1931 *Compared to August* 1930.	*Eight Months* 1931 *Compared to First Eight Months* 1930.
New England	88%	93%
Middle Atlantic	88	87
East North Central	87	83
West North Central	88	81
South Atlantic	85	85
East South Central	85	75
West South Central	80	77
Mountain	83	80
Pacific	77	77
United States total	86%	84%

These figures are compiled by the Life Insurance Sales Research Bureau at Hartford, Conn., and represent the experience of companies having in force 88% of the total legal reserve ordinary life insurance outstanding in the United States.

Bureau of Labor Statistics on Labor Turnover in August—Highest Accession Rate Shown in Brick Industry—Iron and Steel Showed Lowest.

The Bureau of Labor Statistics of the United States Department of Labor, presents herewith August labor turnover rates for manufacturing as a whole and for 10 separate manufacturing industries.

For industry as a whole, the August accession rate was 2.60. The total separation rate was 3.67. The brick industry showed the highest accession rate for any of the industries for which figures are presented. The August accession rate for this industry was 7.27. Iron and steel had the lowest accession rate, .94. The highest quit rate was shown by the boot and shoe industry, 2.18. The lowest quit rate, .55 by the foundry and machine shop industry. The highest discharge rate, .95 was registered in the saw mill industry. The lowest discharge rate, .10 in the iron and steel industry. Brick showed the highest layoff rate, 7.64 and men's clothing the lowest, 1.51.

LABOR TURNOVER RATES PER 100 ON THE PAY ROLL, AUGUST 1931.
(The net turnover rate is the total separation rate *or* the accession rate, whichever *is the lower.*)

Industry.	*Monthly Rates.*					*Equivalent Annual Rates.*				
	Separation Rates.				*Accession Rate.*	*Separation Rates.*				*Accession Rate.*
	Quit.	*Discharge.*	*Layoff.*	*Total.*		*Quit.*	*Discharge.*	*Layoff.*	*Total.*	
All industries	1.05	.22	2.40	3.67	2.60	12.4	2.6	28.2	43.2	30.6
Automobiles	1.10	.30	3.48	4.88	2.88	12.9	3.5	41.0	57.4	33.9
Boots and shoes	2.18	.44	1.80	4.42	4.15	25.7	5.2	21.2	52.0	48.8
Brick	.80	.33	7.64	8.77	7.72	9.4	3.9	89.9	103.2	90.9
Cotton	1.57	.48	2.29	4.24	4.70	18.5	4.5	27.0	49.9	55.3
Foundries, mach. shops	.55	.22	3.78	4.55	2.20	6.5	2.6	44.5	53.6	25.9
Furniture	1.13	.31	3.03	4.47	4.89	13.3	3.6	35.7	52.6	57.6
Iron and steel	1.03	.10	2.67	3.80	.94	12.1	1.2	31.4	44.7	11.1
Men's clothing	1.30	.12	1.51	2.93	3.05	15.3	1.4	17.8	34.5	35.9
Saw mills	2.03	.95	6.01	8.99	5.81	23.9	11.2	70.7	105.8	68.4
Slaugt'r'g, meat pkg.	1.18	.39	4.56	6.13	5.06	13.9	4.6	53.7	72.2	59.6

Employment in Building Construction in Selected Cities and Suburbs Decreased 1.6% in August as Compared with July.

The Bureau of Labor Statistics of the U. S. Department of Labor reports on employment and pay-roll totals received from 4,199 identical firms engaged in building construction in July and August. These firms had in the 27 cities a total of 56,187 employees for the week ended nearest the 15th of July as compared with 55,306 for a similar period in August. This is a decrease of 1.6%.

These firms had a combined pay-roll of $1,647,393 for the week ending nearest the 15th of July as compared with $1,579,241 for a similar period ended nearest the 15th of August. This is a decrease of 4.1%. Detailed figures issued by the Department on Sept. 21 follow:

COMPARISON OF EMPLOYMENT AND PAY-ROLL TOTALS IN BUILDING CONSTRUCTION IN IDENTICAL FIRMS IN JULY AND AUG. 1931.

Cities.	*No. of Firms Reporting.*	*Number on Pay-roll Week Ended Near—*		*Per Cent of Change.*	*Amount of Pay-roll Week Ended Near—*		*Per Cent of Change.*
		July 15.	*Aug. 15.*		*July 15.*	*Aug. 15.*	
Atlanta	125	1,793	1,602	—10.7	$34,205	$29,748	—13.0
Birmingham	77	980	1,035	+5.6	19,543	19,246	—1.5
Charlotte, N. C.	40	958	899	—6.2	21,491	19,534	—9.1
Cleveland	412	5,822	5,321	—8.6	212,552	193,888	—8.8
Dallas	108	1,675	1,490	—11.0	41,419	36,886	—10.9
Denver	175	1,126	1,074	—4.6	32,628	32,355	—0.8
Des Moines	67	817	719	—12.0	24,092	20,667	—14.2
Hartford	237	2,180	2,212	+1.5	71,003	70,909	—0.1
Indianapolis	176	2,417	2,152	—11.0	79,326	70,421	—11.2
Jacksonville	51	402	394	—2.0	7,416	8,432	+13.7
Louisville	121	1,196	1,093	—8.6	27,848	24,711	—11.3
Memphis	84	577	666	+15.4	13,521	14,198	+5.0
Minneapolis	234	3,197	3,430	+7.3	90,607	99,845	+10.2
New Orleans	125	3,457	4,198	+21.4	65,959	78,503	+19.0
Oklahoma City	87	1,099	1,058	+3.7	32,176	33,398	+3.8
Omaha	111	1,417	1,308	—7.7	44,548	37,465	—15.9
Portland, Me.	84	621	710	+14.3	19,080	20,678	+8.4
Portland, Ore.	174	1,517	1,412	—6.9	47,364	44,639	—5.8
Providence	216	2,522	2,496	—1.0	77,651	73,220	—5.7
Richmond	142	1,954	1,797	—8.0	49,387	42,360	—14.2
St. Louis	450	4,321	4,029	—6.8	156,851	138,413	—11.8
Salt Lake City	78	413	439	+6.3	10,543	11,154	+5.6
Seattle	184	2,507	2,381	—5.0	77,553	70,760	—8.8
Washington	440	10,540	10,713	+1.6	319,323	321,838	+0.8
Wheeling	46	310	344	+11.0	7,733	8,688	+12.3
Wichita	54	681	574	+15.7	17,376	12,401	—28.6
Wilmington, Del.	101	1,688	1,760	+4.3	46,178	44,884	—2.8

United States Department of Labor's Survey of Building Operations in United States—Increase of 13.4% in Estimated Cost of Buildings During August Over July.

According to reports received by the Bureau of Labor Statistics of the United States Department of Labor from 338 identical cities having a population of 25,000 or over, there was an increase of 13.4% in the estimated cost of buildings for which permits were issued during the month of August 1931, as compared with the month of July 1931. There was an increase of 21.3% in the estimated cost of new residential buildings and an increase of 18.9% in the estimated cost of new non-residential buildings. Permits issued for all building operations during August 1931 totaled $127,139,031. Dwelling units were provided for 8,628 families in the new buildings for which permits were issued during August. This is an increase of 1.7% as compared with dwelling units provided during the month of July 1931. The United States Governments contracts let during the month of August 1931 totaled $28,462,261. The Bureau further reports as follows in its survey issued Sept. 22:

Comparing permits issued in 290 identical cities during August 1931 and August 1930, there was a decrease of 10.3% in total construction. A decrease of 22.6% in the estimated cost of new residential buildings; an increase of 1.5% in the estimated cost of new non-residential buildings. The number of family dwelling units decreased 18.4%.

Permits were issued during August 1931 for the following important building projects. In New Haven for a dormitory at Yale to cost $1,300,000; in Boston for two schools to cost nearly $1,000,000; in Auburn, N. Y., for a school to cost nearly $600,000; in the Borough of Manhattan

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for three apartment houses to cost $3,600,000; in Philadelphia for a church to cost $1,300,000; in Chicago for a school building to cost $1,500,000; in Cincinnati for three factory buildings to cost over $2,000,000; in Washington for two office buildings to cost nearly $1,300,000; a contract was let by the supervising architect for a post office in Chicago to cost nearly $16,000,000, and a parcel post building in New York to cost nearly $5,500,000.

ESTIMATED COST OF NEW BUILDINGS IN 338 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN JULY AND AUGUST 1931, BY GEOGRAPHIC DIVISIONS.

Geographic Division.	Cities.	New Residential Buildings. Estimated Cost.		Families Provided for in New Dwellings.	
		July 1931.	Aug. 1931.	July 1931.	Aug. 1931.
New England	48	$3,511,885	$3,852,075	585	500
Middle Atlantic	68	13,448,655	20,791,420	3,611	3,913
East North Central	93	4,935,424	4,914,889	929	956
West North Central	24	1,934,745	2,332,612	496	605
South Atlantic	36	2,822,662	2,453,080	702	592
South Central	33	2,285,041	2,189,734	682	628
Mountain and Pacific	36	5,107,083	4,762,688	1,481	1,434
Total	338	$34,045,495	$41,296,498	8,486	8,628
Per cent of change			+21.3		+1.7

Geographic Division.	Cities.	New Non-Residential Buildings. Estimated Cost.		Total Construction (Including Alterations and Repairs). Estimated Cost.	
		July 1931.	Aug. 1931.	July 1931.	Aug. 1931.
New England	48	$7,766,403	$4,318,323	$14,042,119	$10,194,689
Middle Atlantic	68	22,451,246	22,564,868	43,645,857	49,189,618
East North Central	93	6,144,035	27,660,450	13,986,824	35,625,585
West North Central	24	2,433,980	2,675,185	5,510,284	6,038,454
South Atlantic	36	5,514,514	4,181,403	10,166,464	8,636,832
South Central	33	6,772,565	3,677,662	9,967,219	6,801,088
Mountain and Pacific	36	7,208,022	4,243,052	14,774,680	10,652,765
Total	338	$58,290,765	$69,320,943	$112,093,447	$127,139,031
Per cent of change			+18.9		+13.4

New York Led States in Building Projects—City Total of $32,421,877 in August Big Gain Over Same Month in 1930.

New York, as a State, outdistanced all other States in the total volume of new building construction planned in August, when work projected here reached a total volume of $38,001,785, said the New York "Times" of Sept. 21, which further said:

Building plans filed in New York City in August totaled $32,421,877, a major gain over both July, with $17,014,727 in plans filed, and August of last year, when the volume was $28,371,352, an S. W. Straus & Co. survey shows. The greater city's total volume represented almost 30% of the building permits issued or plans filed in 536 leading cities and towns of the United States. The New York State survey covers 39 towns and cities.

Building permits in all the cities and towns covered by the survey amounted to $110,078,954 in August, a decline of 3.4% from July of this year, when the volume was $113,957,349 for the same communities. Permits reported last month fell 30.13% below the August 1930, total of $157,560,389.

As a group the 25 cities reporting the largest volume of permits for the month showed an increase of 12.90% from July and a decline of 17% from August last year. Eleven of the cities made individual gains over August 1930—New York, Cincinnati, Washington, D. C.; Boston, San Francisco, Jersey City, Indianapolis, Racine, Newton, Worcester and Denver. Seven of these 25 cities registered advances over August 1929—Washington, D. C.; Jersey City, New Haven, Racine, Newton, Worcester and Denver.

The 12 leading States in the August survey, with volume of permits, were. New York, $38,001,785; California, $9,369,102; Ohio, $6,987,135; Massachussetts, $6,055,911; Illinois, $4,830,616; Pennsylvania, $4,792,473; New Jersey, $4,706,601; Wisconsin, $4,076,361; District of Columbia, $3,375,650; Texas, $2,983,510; Connecticut, $2,716,485; Michigan, $1,967,247.

Railroad Co-Operative Building Association Reduces Charges on Home Financing—Lowers Cost 10% to Stimulate Construction.

A reduction of 10% in home finance service charges for both new construction and refinancing was announced on Sept. 19 by George A. Martin, President of the Railroad Co-Operative Building and Loan Association, following action by the board of directors, it is learned from the New York "Times" of Sept. 20, which likewise said:

The reduction, according to Mr. Martin's announcement, is made as an exceptional effort to overcome the psychological effect of the existing business depression upon potential home owners at a time when material and labor costs for home building, as well as the purchase price for homes already built, offer opportunities for savings unprecedented in recent years.

Resultant speeding up in home building operations, the statement points out, would serve materially to lighten the unemployment load in the building trades, now only 49% employed, according to the August figures made public by the American Federation of Labor.

"Perhaps no single class in the economic structure of the country is suffering so acutely from wasted opportunity as the potential home owner," says Mr. Martin, "for whom building or buying funds in unprecedented volume are lying idle. It is time to build or buy now.

"In the New York area completed building costs are from 20 to 25% lower than in 1929. Part of this saving is in cost of materials, 15 to 20%, and a large part is in savings due to the greater efficiency of labor, or, to put it differently, the greater availability to-day of the expert mechanics in the building trades for work on home construction.

"The 10% reduction covers fixed charges on mortgages, which include such items as appraisals, searching of title, mortgage taxes, attendance at closing and attorneys' fees.

"Since there has never been any element of profit in any of the service charges, the reduction ultimately must come from earnings. The directors, however, felt strongly that this loss should be borne as a contribution to the relief of existing conditions, hoping thereby somewhat to overcome the psychological lag from which the potential home owner, the homebuilding industry and the general public are suffering."

Conditions in Canada During August Not Much Better, According to Bank of Montreal.

The temporary suspension of specie payments by the Bank of England has deranged sterling exchange, but there is no reason to anticipate serious consequences to international trade, which in the past has flowed freely in like circumstance, says the Bank of Montreal in its business summary dated Sept. 23. In less than two months the Bank of England discount rate has risen from 2½% to 6%, while in the same period upwards of $1,000,000,000 have been withdrawn from England, even large credits extended by the United States and France failing to check the outflow of gold and withdrawal of funds from London. The summary continues, in part:

Of conditions in Canada during the past month not much better can be said than that trade marked time. Such indices as bank clearings, carloadings, railway receipts and bank loans all betoken continued shrinkage in the volume of trade, but some of the decrease in value is attributable to lower prices. Notice deposits in the chartered banks are $50,000,000 larger than a year ago, assuredly not a sign of an impoverished people, but there is lack of confidence in business ventures to be removed before investment is made and undertakings begun.

An event of the month has been the shipment of the first wheat cargoes to Europe from the Port of Churchill, thus inaugurating the Hudson's Bay route. Upon this project upwards of $30,000,000 have been spent, and the outlay upon the route in the way of providing aids to navigation and other essentials is likely to continue indefinitely. As an artery of Canadian commerce, particularly in its relation to the Prairie Provinces, high hopes are held in the West of its success.

In manufacturing industries, conditions have undergone little change. There is a good deal of activity in boots and shoes, textiles and woolen wear, but iron and steel, lumber, newsprint and mining are all below normal.

Reaping and threshing are drawing to a close throughout Canada. Save in the southern parts of the Prairie Provinces, drouth-stricken since seedtime, the harvest will be a good average and in some crops and some sections above average. The Western wheat crop is estimated at about 250,000,000 bushels, a decrease of one-third from that of 1930; the crop is reported to be grading high. Cattle exports to Great Britain have been proceeding regularly and are expected to exceed 25,000 head for the season. Production of dairy produce is large, and exports of butter and cheese are greater than last year. The commercial apple crop is estimated at 223,000 barrels in excess of last year and 364,000 barrels above the five-year average, while the potato crop at 53,569,000 cwts. is 5,328,000 cwts. larger than in 1930.

The external commerce of Canada in August decreased 35% to $97,202,000 from $148,519,000 in the same month last year. Monthly recessions in foreign trade have now been continuous for two years, accounted for in regard to most commodities both by steadily dropping commodity prices and by reduced shipments. The only notable exception this year as regards volume is wheat, exports of which during the last five months at 78,900,000 bushels had a value of only $47,807,000, whereas in the corresponding period a year ago exports of $73,393,000 bushels were valued at $74,781,000. Imports in August touched the lowest figure in many years, being $30,600,000 less than in 1930, and while price decline and dull domestic trade account for much of this recession, a part is due to higher tariff duties designed to encourage home production. A favorable feature is a diminished adverse balance of trade. For the last three months exports have exceeded imports, and in the 12 months ending with August an adverse balance of $45,132,000 compares with $103,506,000 in the preceding 12 months.

Newsprint output in August was 51.3% of rated capacity. Exports of newsprint in August were 160,175 tons, of the value of $8,417,000, compared with 170,107 tons and $9,822,775 in the corresponding month last year. In the elapsed eight months exports of newsprint were of the value of $72,975,000 against $88,710,600 in 1930.

Building construction, measured by permits issued in 61 Canadian cities, is comparatively slack, the value of these permits having been 24.4% less than in July and 41.4% less than in August 1930. The value of permits issued in the last eight months, $76,576,000, was less than in any like period since 1919. The decline in value, however, is offset to some extent by the fall in prices of building materials and in lesser degree of labor. The average index of wholesale prices of building materials has declined to 83.4% from 104.3 in 1925 and 156.3 in 1920, so that the amount of construction has not decreased to the extent the value figure would imply.

Mining industries are still interrupted by low prices and slow demand for metals. In the five months to Aug. 31 exports of copper declined to $2,408,800 from $11,437,100 in the like period last year, and of nickel to $6,439,000 from $8,012,000. Gold produced in Ontario mines in August had a value of $3,548,400.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on Sept. 12 totaled 667,750 cars, the Car Service Division of the American Railway Association announced on Sept. 22. Due to the observance of Labor Day, this was a reduction of 91,796 cars below the preceding week and a decrease of 298,063 cars below the corresponding week last year. It also was 485,524 cars under the same week two years ago. Neither the same week last year nor two years ago included the holiday. Details follow:

Loading of merchandise less than carload lot freight for the week of Sept. 12 totaled 187,645 cars, a decrease of 30,586 cars below the preceding week this year and 55,399 cars below the corresponding week last year. It also was a reduction of 81,742 cars under the same week two years ago.

Miscellaneous freight loading amounted to 251,413 cars, a decrease of 27,888 cars under the preceding week this year and 134,854 cars under

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the corresponding week in 1930, as well as 216,281 cars under the same week in 1929.

Grain and grain products loading for the week totaled 33,572 cars, a decrease of 4,652 cars below the preceding week this year and 16,348 cars under the same week last year. It also was 19,318 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Sept. 12, totaled 23,127 cars, a decrease of 13,119 cars below the same week last year.

Forest products loading totaled 24,167 cars, a decrease of 3,808 cars below the preceding week this year and 16,633 cars under the same week in 1930. It also was 40,659 cars below the corresponding week two years ago.

Ore loading amounted to 30,286 cars, a decrease of 4,871 cars below the week before and 20,501 cars below the corresponding week last year as well as 39,314 cars under the same week in 1929.

Coal loading amounted to 112,266 cars, 20,689 cars below the preceding week and 47,678 cars below the corresponding week last year. It also was 75,968 cars under the same week in 1929.

Coke loading amounted to 4,658 cars, a decrease of 514 cars below the preceding week this year and 3,490 cars under the same week last year. It also was 6,712 cars below the same week two years ago.

Live stock loading amounted to 23,743 cars, an increase of 1,212 cars above the preceding week this year but 3,160 cars below the same week last year and 5,530 cars under the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Sept. 12 totaled 18,646 cars, a decrease of 2,183 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
Four weeks in July	2,930,767	3,555,610	4,160,078
Five weeks in August	3,747,284	4,671,829	5,600,706
Week of September 5	759,546	856,649	1,018,481
Week of Septmeber 12	667,750	965,813	1,153,274
Total	27,085,331	33,250,477	37,549,492

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Sept. 12. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Sept. 5. Among the roads which showed an improvement over the corresponding period last year are the Bostor & Albany RR., Boston & Maine RR., New York New Haven & Hartford RR., Rutland RR., Delaware Lackawanna & Western RR., Erie RR., New York Ontario & Western RR., Ann Arbor RR., Wheeling & Lake Erie RR., Reading Co., Virginian Ry., Denver & Rio Grande Western RR. and St. Louis Southwestern Ry., though these increases may be without special significance since comparison is with the week of the Labor Day holiday in 1930, while in 1931 this holiday did not come until a week later.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 5.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,040	1,115	1,648	303	324
Boston & Albany	3,736	3,161	3,457	5,713	5,766
Boston & Maine	10,507	9,858	11,653	10,927	10,857
Central Vermont	834	849	923	2,786	3,042
Maine Central	3,798	4,038	4,369	2,055	2,583
N. Y. N. H. & Hartford	13,498	12,956	16,454	13,944	13,117
Rutland	755	668	637	1,226	1,487
Total	34,168	32,645	39,141	36,954	37,176
Group B—					
Buffalo, Rochester & Pittsburgh	3,796	4,884	4,860	1,423	1,566
Delaware & Hudson	7,690	8,611	7,144	7,717	7,700
Delaware Lackawanna & West.	12,398	10,646	11,593	7,023	6,282
Erie	13,999	13,831	17,644	15,586	17,094
Lehigh & Hudson River	206	168	218	2,424	2,322
Lehigh & New England	1,959	1,665	2,077	1,206	1,432
Lehigh Valley	9,797	10,641	10,831	7,445	7,790
Montour	2,051	2,334	2,252	64	53
New York Central	26,921	29,997	35,373	31,065	33,419
New York Ontario & Western	2,318	1,670	2,046	2,483	2,288
Pittsburgh & Shawmut	400	500	626	37	36
Pitts. Shawmut & Northern	431	395	507	251	376
Ulster & Delaware	74	66	64	119	135
Total	82,040	85,408	95,235	76,843	80,493
Group C—					
Ann Arbor	592	496	662	1,143	1,415
Chicago, Ind. & Louisville	2,087	1,960	2,500	2,408	2,862
C. C. C. & St. Louis	9,949	10,612	13,472	12,326	14,668
Central Indiana	44	72	123	99	92
Detroit & Mackinac	328	282	598	238	203
Detroit & Toledo Shore Line	264	280	474	2,185	2,510
Detroit, Toledo & Ironton	1,149	2,149	3,507	962	1,320
Grand Trunk Western	3,466	3,566	5,393	6,172	6,596
Michigan Central	7,192	7,727	11,600	8,653	9,274
Monongahela	3,707	4,971	6,082	210	448
New York, Chicago & St. Louis	5,530	6,247	7,136	9,076	11,586
Pere Marquette	5,094	6,646	9,100	4,422	4,974
Pittsburgh & Lake Erie	4,592	6,669	8,560	5,278	6,832
Pittsburgh & West Virginia	1,173	1,427	1,542	709	786
Wabash	6,480	6,525	7,776	8,269	9,979
Wheeling & Lake Erie	4,094	3,782	5,615	2,663	2,955
Total	55,651	63,411	84,140	64,813	76,500
Grand total Eastern District	171,859	181,464	218,516	178,610	194,169
Allegheny District—					
Baltimore & Ohio	30,162	33,057	42,732	17,058	20,168
Bessemer & Lake Erie	4,157	6,059	7,681	1,542	3,203
Buffalo & Susquehanna	588	513	546	233	341
Buffalo Creek & Gauley	142	196	259	5	8
Central RR. of New Jersey	9,320	9,473	11,251	12,204	13,131
Cornwall	655	304	974	45	78
Cumberland & Pennsylvania	391	386	399	25	21
Ligonier Valley	101	183	229	24	62
Long Island	1,712	1,917	1,331	4,149	4,307
Pennsylvania System	75,782	84,097	110,151	41,405	48,663
Reading Co.	16,542	15,795	19,372	17,572	20,132
Union (Pittsburgh)	7,522	11,723	13,648	3,896	6,865
West Virginia Northern	45	46	50	2	1
Western Maryland	3,386	3,340	4,061	4,443	4,606
Total	150,505	167,089	212,684	102,603	121,586
Pocahontas District—					
Chesapeake & Ohio	24,603	25,256	28,774	8,743	9,388
Norfolk & Western	19,254	22,420	26,649	4,295	4,704
Norfolk & Portsmouth Belt Line	1,005	785	878	1,577	1,989
Virginian	4,206	3,570	3,944	638	575
Total	49,068	52,031	60,245	15,253	16,656
Southern District—					
Group A—					
Atlantic Coast Line	8,161	11,096	12,082	5,060	6,047
Clinchfield	1,286	1,468	1,463	1,165	1,399
Charleston & Western Carolina	413	628	718	995	944
Durham & Southern	137	143	152	267	377
Gainesville Midland	65	60	70	122	101
Norfolk Southern	1,703	1,926	2,364	1,370	1,485
Piedmont & Northern	523	536	534	703	946
Richmond, Fred. & Potomac	416	373	488	2,431	2,668
Seaboard Air Line	8,150	10,043	10,196	3,218	3,991
Southern System	23,575	23,921	29,221	12,690	14,779
Winston-Salem Southbound	210	205	216	1,083	1,082
Total	44,639	50,399	57,504	29,104	33,819
Group B—					
Alabama, Tenn. & Northern	283	221	248	205	201
Atlanta, Birmingham & Coast	765	1,030	1,107	595	669
Atl. & W. P.—West RR. of Ala.	700	827	1,053	1,113	1,287
Central of Georgia	4,142	4,798	5,561	2,411	3,119
Columbus & Greenville	212	293	596	287	395
Florida East Coast	413	498	588	431	576
Georgia	1,053	1,236	1,322	1,383	1,470
Georgia & Florida	563	701	726	312	446
Gulf Mobile & Northern	845	973	1,492	831	1,348
Illinois Central System	23,357	24,387	33,055	9,283	10,442
Louisville & Nashville	20,590	24,762	28,333	4,285	5,418
Macon, Dublin & Savannah	129	191	223	294	353
Mississippi Central	205	265	364	389	419
Mobile & Ohio	2,176	2,348	3,416	1,263	1,592
Nashville, Chattanooga & St.L.	2,859	4,023	4,889	1,980	2,428
New Orleans Great Northern	691	857	912	332	558
Tennessee Central	588	727	731	552	548
Total	59,571	68,137	84,616	25,946	31,269
Grand total Southern Dist.	104,210	118,536	142,120	55,050	65,088
Northwestern District—					
Belt Ry. of Chicago	1,748	1,786	1,998	1,662	1,756
Chicago & North Western	21,791	26,317	29,038	10,196	11,893
Chicago Great Western	3,122	3,295	3,963	2,617	3,276
Chic. Milw. St. Paul & Pacific	22,956	26,217	29,996	7,673	8,687
Chic. St. Paul, Minn. & Omaha	4,451	4,997	5,294	3,644	4,023
Duluth, Missabe & Northern	12,276	15,573	20,876	112	176
Duluth, South Shore & Atlantic	724	955	1,858	484	576
Elgin, Joliet & Eastern	4,658	6,529	9,696	4,527	7,119
Ft. Dodge, Des. M. & Southern	374	416	638	194	222
Great Northern	16,716	22,795	25,163	2,824	2,876
Green Bay & Western	675	609	736	404	466
Minneapolis & St. Louis	2,430	3,131	3,343	1,762	2,141
Minn. St. Paul & S. S. Marie	6,798	9,441	9,782	2,230	2,623
Northern Pacific	11,519	13,841	16,031	2,471	3,258
Spokane, Portland & Seattle	1,219	1,422	1,413	1,151	1,724
Total	111,457	137,351	159,825	41,951	50,816
Central Western District—					
Atch. Top. & Santa Fe System	24,637	28,615	31,674	5,299	6,615
Bingham & Garfield	217	289	481	29	43
Chicago & Alton (Alton)	3,425	4,344	4,736	2,242	2,861
Chicago, Burlington & Quincy	20,054	23,016	25,299	7,182	8,528
Chicago, Rock Island & Pacific	15,596	16,526	18,940	8,328	8,083
Chicago & Eastern Illinois	3,291	3,219	4,437	2,283	2,698
Colorado & Southern	1,265	1,324	1,408	1,136	1,229
Denver & Rio Grande Western	3,643	3,489	4,781	2,426	2,341
Denver & Salt Lake	696	622	595	22	14
Fort Worth & Denver City	1,229	1,104	1,463	1,276	1,237
Northwestern Pacific	850	1,452	1,655	320	456
Peoria & Pekin Union	130	288	344	33	64
S. P. (Pacific)	21,578	24,262	25,526	3,682	4,537
St. Joseph & Grand Island	298	426	418	294	356
Toledo, Peoria & Western	273	300	390	888	957
Union Pacific System	14,620	17,164	18,472	8,156	9,516
Utah	477	565	683	16	14
Western Pacific	1,703	1,936	1,575	1,997	2,522
Total	113,976	128,941	142,877	45,609	52,071
Southwest District—					
Alton & Southern	221	311	296	2,832	3,033
Burlington-Rock Island	238	394	496	194	325
Fort Smith & Western	201	208	280	147	232
Gulf Coast Lines	1,613	2,228	1,977	1,417	1,973
Houston & Brazos Valley	238	545	150	37	38
International-Great Northern	2,219	2,693	2,373	1,876	1,717
Kansas, Oklahoma & Gulf	284	405	366	536	1,351
Kansas City Southern	2,008	2,281	2,827	1,841	2,482
Louisiana & Arkansas	2,015	1,808	2,073	1,065	1,032
Litchfield & Madison	361	203	212	783	1,337
Midland Valley	1,183	1,252	1,365	409	522
Missouri & North Arkansas	98	187	188	264	457
Missouri-Kansas-Texas Lines	5,428	6,419	7,260	2,749	3,368
Missouri Pacific	16,525	20,136	23,919	8,663	10,120
Natchez & Southern	41	35	66	26	49
Quanah Acme & Pacific	92	126	201	142	106
St. Louis-San Francisco	9,563	11,234	13,779	3,962	4,257
St. Louis Southwestern	2,649	2,335	3,324	1,307	2,257
San Antonio, Uvalde & Gulf	520	596	428	379	469
Southern Pac. in Texas & La.	7,294	9,972	10,803	3,644	4,037
Texas & Pacific	3,876	5,301	6,069	3,196	3,480
Terminal RR. Asso. of St. Louis	1,770	2,499	3,699	2,542	3,159
Weatherford Min. Wells & Nor.	34	69	63	34	51
Total	58,471	71,237	82,214	38,045	45,852

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The F. W. Dodge Corporation Contracts Show Further Decline for August.

Hibernation of hopes for fall business revival appears necessary according to latest business statistics in general and construction contract figures in particular. Yet despite a total August contract loss of 33% over August 1930, F. W. Dodge Corp. reports that four of 13 districts in the 37 States east of the Rockies showed construction contracts larger than in that month a year ago.

Up-State New York, the Central Northwest district, the New Orleans territory and the State of Texas all showed advances over August 1930. The first named, which includes all that section of New York State north of Newburgh, produced a total of $17,677,000 new construction contracts this August as against $16,427,300 in that month last year. $7,522,200 against $7,023,600 was the August showing in the Central Northwest territory, which is comprised of the Dakotas, Minnesota, northern peninsula of Michigan and northwestern Wisconsin. In the New Orleans district, which covers Louisiana, western and southern Arkansas and eastern and southern Mississippi, the month's total was $6,696,000 against $3,936,900 in August of last year.

Of the total $233,106,100 reported in new construction contracts for the entire 37 States east of the Rockies, the Dodge Corp. finds that non-residential building is most important among the three major construction groups for the month with a $99,939,800 total. Public works and utilities was second with $72,963,500, while residential building amounted to $60,202,800.

The Kansas City territory (western Missouri, Kansas, Oklahoma and Nebraska) stands alone among the 13 districts in producing August residential contracts larger than those reported in August a year ago. $2,343,600 in this major class during the month just ended compares favorably with the $1,917,100 of August 1930.

Non-residential gains were registered in the New England, Chicago and Central Northwest territories. In the Chicago district, which covers Indiana, Iowa, northern Illinois and southern Wisconsin, $25,788,200 compared with $15,111,200 last year in this class. This type showed a $2,000,000 gain in the New England States.

The metropolitan area of New York was alone to show larger residential contracts during the first eight months of 1931 than during the similar period of 1930. For the year to date the New Orleans territory is unique in producing a construction total covering all classes of work greater than that reported for the corresponding eight-month period of 1930, a large increase in public works and utilities offsetting losses in residential and non-residential building.

We give below tables showing the details of projects contemplated and of contracts awarded in August and for the first eight months of this year as compared with similar periods a year ago. These figures, it is stated, cover 91% of the United States construction.

CONSTRUCTION CONTRACTS AWARDED—37 EASTERN STATES.

	Projects.	Square Feet.	Valuation.
Month of August—			
1931—Residential	5,141	14,123,700	$60,202,800
Non-residential	2,382	15,770,400	99,939,800
Public works and utilities	1,719	737,100	72,963,500
Total	9,242	30,631,200	$233,106,100
1930—Residential	5,979	16,843,100	$82,669,500
Non-residential	3,566	21,619,800	137,252,400
Public works and utilities	2,076	1,296,700	126,721,900
Total	11,621	39,759,600	$346,643,800
Eight Months Ended Aug. 31—			
1931—Residential	45,706	142,353,300	$614,841,900
Non-residential	20,142	119,569,200	799,230,200
Public works and utilities	13,584	5,420,300	897,526,000
Total	79,432	267,342,800	$2,311,598,100
1930—Residential	52,086	154,465,700	$746,414,600
Non-residential	28,257	201,764,700	1,330,939,400
Public works and utilities	14,755	11,321,200	1,274,181,500
Total	95,098	367,551,600	$3,351,335,500

CONTEMPLATED PROJECTS—37 EASTERN STATES.

	1931.		1930.	
	Projects	Valuation.	Projects	Valuation.
Month of August—				
Residential	5,486	$85,394,000	6,415	$120,454,500
Non-residential	2,543	86,921,300	3,857	174,648,100
Public works and utilities	1,844	107,574,400	2,396	160,375,800
Total	9,873	$279,889,700	12,668	$455,478,400
Eight Months Ended Aug. 31—				
Residential	50,371	$852,561,100	57,885	$1,151,638,600
Non-residential	24,691	1,162,302,300	34,719	2,208,457,700
Public works and utilities	17,049	1,431,199,600	20,141	2,984,964,000
Total	92,111	$3,446,063,000	112,745	$6,345,060,300

Gas Utility Revenues Fall Off in July.

Revenues of manufactured and natural gas utilities aggregated $43,384,142 in July as compared with $45,358,172 in July 1930, a decline of 4.4%, according to reports from companies serving some 13,632,307 customers and representing about 90% of the public utility distribution of manufactured and natural gas, it was announced on Sept. 21 by Paul Ryan, Chief Statistician of the American Gas Association. Mr. Ryan added:

Revenues of the manufactured gas companies aggregated $28,117,595 for the month, a drop of 2.7% from a year ago. The natural gas utilities reported revenues of $15,266,547, which were about 7.3% under the figures for July 1930.

Sales of manufactured gas reported for July totaled 25,392,978,000 cubic feet, a decline of 3%, while natural gas utility sales for the month were 41,864,835,000 cubic feet, a decline of some 6%.

New England was one of the few sections of the country where conditions ran counter to the general trend. In this region July sales were up 3.4% from the corresponding month of 1930, while revenues increased by more than 2%.

While the Middle Atlantic States as a group registered a decline in sales, in New York State sales of manufactured gas for the month were nearly 2% above the preceding year, while revenues were up 1.6%.

The most marked curtailment in manufactured gas sales occurred in the East North Central States, comprising Illinois, Indiana, Michigan, Ohio and Wisconsin. Total sales for July were down 9% from a year ago, while revenues declined 8.2%. This was the result, in large part, of a drop of 15% in sales to industrial-commercial users.

Canadian Pulp and Paper Exports in August Valued at $11,185,549 Against $10,938,148 in July, and $12,700,337 in August 1930—Eight-Month Total $95,547,526, Against $119,117,190.

Canadian exports of pulp and paper in August were valued $11,185,549 according to the report issued by the Canadian Pulp & Paper Association. This was an increase of $247,401 from the previous month. In August of 1930 exports were valued at $12,700,337, says the Montreal "Gazette" of Sept. 19, from which we also quote as follows:

Wood-pulp exports for the month were valued at $2,502,372 and exports of paper at $8,683,177 as compared with $2,475,628 and $8,462,520 respectively in the month of July.

Details for the various grades of pulp and paper are as follows:

	——*August* 1931——		——*August* 1930——	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	17,529	492,139	18,826	555,796
Sulphite bleached	25,023	1,479,786	16,058	1,141,310
Sulphite unbleached	8,360	330,325	9,411	473,847
Sulphite	2,720	172,036	4,927	284,086
Screenings	766	12,663	1,078	21,126
All others	315	15,423	763	58,515
	54,713	2,502,372	51,063	2,539,680
Paper—				
Newsprint	160,175	8,416,977	170,107	9,822,775
Wrapping	573	52,816	939	92,833
Book (cwts.)	1,965	15,905	2,243	23,097
Writing (cwts.)	------	------	23	346
All other	------	197,479	------	221,606
	------	8,683,177	------	10,160,657

For the first eight months of the year the exports of pulp and paper were valued at $95,547,526, in the corresponding months of 1930 the value was $119,117,190 so that there has been a decrease this year of $23,569,664.

Details for the various grades are given below:

	—*Eight Months* 1931—		—*Eight Months* 1930—	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	98,910	2,854,180	124,208	3,611,302
Sulphite bleached	168,742	10,732,021	170,524	12,554,270
Sulphite unbleached	86,538	3,729,588	132,374	6,598,825
Sulphite	60,305	2,387,682	61,371	3,566,077
All other	12,288	309,963	19,139	521,183
	426,783	20,013,434	507,616	26,851,657
Paper—				
Newsprint	1,343,054	72,975,090	1,536,771	88,710,600
Wrapping	6,681	618,382	9,361	976,949
Book (cwts.)	17,891	150,185	26,572	251,101
Writing (cwts.)	1,300	12,003	2,015	17,426
All other	------	1,778,432	------	2,309,457
	------	75,534,092	------	92,265,533

Pulpwood exports for the first eight months of this year were 647,462 cords valued at $6,292,907 as compared with 957,496 cords valued at $9,698,863 in the corresponding months of last year.

Lumber Orders Continue Above Production.

Lumber orders, for the sixth consecutive week, exceeded the curtailed volume of production, it is indicated in telegraphic reports of 832 leading hardwood and softwood mills for the week ended Sept. 19 to the National Lumber Manufacturers Association. These gave their total production as 187,480,000 feet, with orders 3% above and shipments 7% above this figure. A week earlier 845 mills reported orders 8% above and shipments 14% above a total production of 158,708,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows—for softwoods, 456 mills, production 28% less, shipments 21% less, and orders 27% less than for the week in 1930; for hardwoods, 231 mills, production 29% less, shipments 19% less, and orders 19% under the volume for the week a year ago.

Lumber orders reported for the week ended Sept. 19 1931 by 568 softwood mills totaled 173,090,000 feet, or 1% above the production of the same mills. Shipments as

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reported for the same week were 180,518,000 feet, or about the same as production. Production was 171,363,000 feet.

Reports from 283 hardwood mills give new business as 20,126,000 feet, or 25% above production. Shipments as reported for the same week were 20,663,000 feet, or 28% above production. Production was 16,117,000 feet. The Association, in its statement, further reports:

Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of 529,612,000 feet on Sept. 19 1931, or the equivalent of 11 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 516 softwood mills on Sept. 20 1930 of 777,017,000 feet, the equivalent of 15 days' production.

The 418 identical softwood mills report unfilled orders as 516,104,000 feet, the equivalent of 11 days' average production, on Sept. 19 1931, as compared with 715,743,000 feet, the equivalent of 16 days' production, for the same week a year ago. Last week's production of 456 identical softwood mills was 163,449,000 feet, and a year ago it was 227,649,000 feet, shipments were respectively 170,787,000 feet and 214,977,000, and orders received 165,460,000 feet and 227,431,000. In the case of hardwoods, 231 identical mills reported production last week and a year ago 14,497,000 feet and 20,291,000, shipments 19,245,000 feet and 23,714,000, and orders 18,878,000 feet and 23,177,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 224 mills reporting for the week ended Sept. 19.

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	44,134,000	Domestic cargo delivery	135,219,000	Coastwise and intercoastal	42,282,000
Export	13,792,000	Foreign	95,034,000	Export	16,125,000
Rail	29,375,000	Rail	74,240,000	Rail	29,607,000
Local	7,755,000			Local	7,755,000
Total	95,057,000	Total	304,492,000	Total	95,769,000

Production for the week was 93,749,000 feet.

For the year to Sept. 12, 167 identical mills reported orders 1.9% above production, and shipments were 5.2% above production. The same number of mills showed a decrease in inventories of 9.3% on Sept. 12 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 131 mills reporting, shipments were 15% above production, and orders 19% above production and 3% above shipments. New business taken during the week amounted to 34,440,000 feet (previous week 30,240,000 at 129 mills), shipments, 33,369,000 feet (previous week, 30,429,000), and production, 28,923,000 feet (previous week, 24,688,000). Orders on hand at the end of the week at 114 mills were 81,123,000 feet. The 119 identical mills reported a decrease in production of 35% and in new business a decrease of 25% as compared with the same week a year ago.

The Western Pine Association of Portland, Ore., reported production from 86 mills as 27,214,000 feet, shipments 25,854,000 and new business 23,592,000. The 60 identical mills reported production 34% less and new business 46% less than for the same week of 1930.

The California mills of the Western Pine Association (formerly the California White & Sugar Pine Manufacturers Association of San Francisco) reported production from 22 mills as 14,704,000 feet, shipments 15,054,000 and orders 11,913,000 feet. The same number of mills reported a decrease of 33% in production and a decrease of 22% in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 816,000 feet, shipments 2,185,000 and new business 2,078,000 feet. The same number of mills reported production 84% less and orders 46% less than for the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 932,000 feet, shipments 1,024,000 and orders 1,120,000. The 16 identical mills reported a 29% decrease in production and a 16% decrease in orders, compared with the corresponding week of 1930.

The Nortn Carolina Pine Association of Norfolk, Va., reported production from 79 mills as 5,025,000 feet, shipments 7,263,000 and new business 4,890,000. The 38 identical mills reported a decrease of 25% in production and a decrease of 21% in new business, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 264 mills as 15,568,000 feet, shipments 18,967,000 and new business 18,767,000. The 215 identical mills reported production 29% less and orders 19% less than for the same week last year.

The Northern Hemlocak & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 19 mills as 549,000 feet, shipments 1,696,000 and orders 1,359,000. The 16 identical mills reported a 28% decrease in production and a 15% decrease in orders, compared with the corresponding week of 1930 .

Non-Ferrous Metals—Copper, Lead, Zinc Prices Virtually Unchanged Despite British Developments.

Uncertainty over the probable effects of England's suspension of free gold payments unsettled world trade in commodities, but non-ferrous metals held up well under the circumstances, "Metal and Mineral Markets" reports, adding:

London prices fluctuated sharply, reflecting the drastic changes that took place in sterling exchange. Silver scored an advance in anticipation that the metal is destined to play a more important part in world finance. Tin declined here on the fall in exchange. Copper, lead, and zinc were virtually unchanged in price, although the total volume of business in the major metals showed moderate improvement by contrast with recent weeks. The startling developments in the British situation, together with the announcement that the steel and other industries lowered wages, were generally accepted in metal circles as favorable developments.

While the market for copper was anything but active, sales showed some improvement and the price was maintained on the basis of 7 cents, delivered Connecticut, on all business reported during the week. Custom smelters again took all of the open market business, the large producers restricting operations to filling regular contracts. Foreign business continued at about the same slow rate as in the last month. Germany took most of the modest tonnage booked. It is quite well understood in copper circles that producers will meet in about two or three weeks to review the general situation and attempt to bring about some degree of order in the copper market.

Despite the fact that some sellers of lead found the last week a very quiet one, the total tonnage reported sold was considerably above either of the last two weeks; in fact, it was one of the best weeks of the summer. This was due largely to two or three good-sized orders. Demand was well distributed among various classes of consumers.

Activity in the Cotton Spinning Industry for August 1931.

The Department of Commerce announced on Sept. 21 that according to preliminary figures compiled by the Bureau of the Census, 32,611,022 cotton spinning spindles were in place in the United States on Aug. 31 1931, of which 25,622,526 were operated at some time during the month, compared with 25,836,262 for July, 25,898,026 for June, 26,379,082 for May, 26,668,536 for April, 26,504,132 for March, and 25,814,188 for August 1930. The aggregate number of active spindle hours reported for the month was 6,192,750,076. During August the normal time of operation was 26 days, compared with 26 for July, 26 for June, 25½ for May, 25 2-3 for April, and 26 for March. Based on an activity of 8.93 hours per day the average number of spindles operated during August was 26,672,194, or at 81.8% capacity on a single-shift basis. This percentage compares with 86.0 for July, 86.8 for June, 89.6 for May, 94.1 for April, 91.0 for March, and 64.8 for August 1930. The average number of active spindle hours per spindle in place for the month was 190. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for August.	
	In Place Aug. 31.	Active During August.	Total.	Average per Spindle in Place.
United States	32,611,022	25,622,526	6,192,750,076	190
Cotton growing States	19,108,126	16,690,570	4,609,356,650	241
New England States	12,107,540	7,901,880	1,399,630,830	116
All other States	1,395,356	1,030,076	183,762,596	132
Alabama	1,863,066	1,673,678	465,277,438	250
Connecticut	1,078,268	740,208	133,367,543	124
Georgia	3,245,566	2,715,842	735,720,300	227
Maine	989,128	790,338	158,402,123	160
Massachusetts	6,673,080	4,372,374	751,607,005	113
Mississippi	206,048	127,720	35,081,335	170
New Hampshire	1,209,268	807,996	164,438,287	136
New Jersey	373,276	202,624	23,480,438	63
New York	663,736	524,406	110,513,941	167
North Carolina	6,221,622	5,300,126	1,352,618,991	217
Rhode Island	2,040,532	1,097,268	174,290,496	85
South Carolina	5,681,868	5,379,182	1,629,213,195	287
Tennessee	621,404	551,962	171,730,720	276
Texas	284,320	205,666	40,391,068	142
Virginia	679,254	561,752	127,696,573	188
Al other States	780,586	571,384	118,920,623	152

Movement of Cotton Crop to Market Begins—Mid-South Cotton Growers' Association Expects 1,000 Bales a Day.

From the Memphis "Commercial Appeal" of Sept. 17 we take the following:

Cotton is expected to be moving into the pools of the Mid-South Cotton Growers' Association at the rate of 1,000 bales a day by Saturday, association officials said yesterday [Sept. 19].

The season is starting with a rush. The association took in 179 bales Monday [Sept. 14] and 192 Tuesday [Sept. 15], Judge A. E. Markham of Tiptonville, shipped in two carloads Wednesday and receipts for the day were well over 200 bales, it was announced.

The first cotton received is longer in staple than that from the same localities last year, and about middling in grade. It is somewhat rough in preparation, appearing to have been ginned a little too green.

The association now has in all, 25 of its branch offices in operation. Branch mangers named recently include. Turner T. Alcorn, Earle, Ark., J. P. Hampton, Eudora, Ark., R. C. Cunningham, Fort Smith, Ark., W. D. Myers, Jackson, Tenn., C. W. McDowell, Leachville, Ark., Stewart Calhoun, Marked Tree, Ark., T. D. Kinman, Monticello, Ark., Joe P. Breen, Pine Bluff, Ark., R. C. Balkman, Russellville, Ark., S. D. Little, Searcy, Ark., and Joe Clarkson, Texarkana.

"Memberships are coming in at the rate of 100 a day," said H. C. Vandiver, field officer. "We now have more than 6,500 members and can conservatively expect a volume this season of 300,000 bales against 133,000 last year. We are offering the choice of five pools for the grower.

"More important than anything else, our branch office system has the most definite educational value of anything ever tried in the cotton business. The farmer learns more about producing better cotton through his contact with our branch offices and the association's publicity service than he can in any other way."

Prices of Commodities Showing More Stability Says New York Cotton Exchange Service—Status of Cotton.

Prices of commodities in this country are showing more stability than at any other time in two years, except for a brief period about a year ago, according to the New York Cotton Exchange Service. The all-commodity price index number based on 1913 equals 100 was 100.6 in August

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against 100.3 in July and 100.3 in June. Farm products as a group, however, have not been so stable. The farm products price index number based on 1913 equals 100 was 88.8 in August against 90.8 in July and 91.6 in June. The Exchange Service Sept. 22 added:

Cotton continues to sell far below the pre-war relationship with commodities as a whole or with farm products as a group. During August, the average price of middling spot cotton at 10 Southern markets was 6.57 cents, making the index number for cotton on the 1913 base, 52.1. At the present time middling spots in the South are worth 5.79 cents, making the present index number for cotton 46.0.

Japan Reports Smaller Silk Cocoon Crop.

The Japanese spring cocoon crop has been estimated at 52,667,000 kwan (1 kwan equals 8.267 pounds), a decline of 6% from the output of the corresponding period of last year, says a report received in the Department of Commerce from Commercial Attache Halleck A. Butts. The Department on Sept. 21 further said:

A 12% decline is anticipated for the summer and autumn crops. Trade association estimates forecast the year's production of raw silk at 819,880 bales and are anticipating a possible demand for somewhere in the neighborhood of 1,030,000 bales, which they are hopeful will permit of the disposal of a goodly quantity of the raw silk now held in storage. Withal it is said that the silk textile trade is very much depressed.

New Textile Mills for India Despite Present Difficulties.

Plans are being rapidly pushed for five new textile mills of the latest type and most modern equipment to be located in Ahmedabad, India, despite the large number of mills already there, according to a report from Consul Dayle C. McDonough, Bombay, made public by the Department of Commerce on Sept. 18. The Department states:

Mills at Ahmedabad are reported to be much more prosperous than are those of Bombay, while the working of most Indian mills is proceeding under difficulties, the report states.

The schemes for almost all of the new mills are ready and the land having been purchased for some of them, the managing agents are busy making various inquiries for the machinery equipment for their new factories. One of them (Seth Kasturbhai) is reported to have already placed an order for the spinning machinery with an English company for his new mills (Arvind Mills), while the gearing order is said to have been placed with a German firm.

Other mills are busily considering the problem as to the maker they should select while ordering their spinning machinery. All these new mills are designed to be made up-to-date and equipped with the latest type of efficient plants. Several of the mills (Behari Mills, Rohit Mills, Kalyan Mills and Ajit Mills) are all on their way of preparing plans and sending inquiries. This has caused a good deal of competition among the machinery merchants especially. One of the new mills (Anant Mills) had its inauguration ceremony performed last month. The mill is installed with the lastest modern machinery, besides latest types of humidifier plant and efficient type of engine.

United States Steel Corp., Bethlehem Steel and Other Large Corporations Announce Reductions in Wages—Salaries Lowered by General Motors Corp. —United States Rubber on Five-Day-Week Basis.

Representative companies in three leading industries on Tuesday of this week took cognizance of the depressed business conditions by reductions in the compensation to employees. The United States Steel Corp. announced a general cut of about 10% in wages, affecting, it is said, approximately 220,000 employees, and leading independents followed promptly with indications that they would take similar action. In the automobile industry General Motors Corp. will effect a downward readjustment of from 10% to 20% in all salaries. About 25% of the corporation's employees will be affected. In the rubber industry United States Rubber Co. announced that it will institute a five-day week, which will involve a reduction of one-eleventh in the pay of salaried employees.

On the same day the Bethlehem Steel Corp. took similar action. Eugene G. Grace, its President, authorizing the statement that he considered the Steel Corp.'s downward revision of wages a constructive step. Bethlehem's reduction, which is expected to be about the same ratably as that of the Steel Corp., will also become effective Oct. 1 and will affect some 50,000 employees. Other independent steel companies have taken similar action, especially Youngstown Sheet & Tube and Jones & Laughlin Steel Corp.

The wage reduction by the Steel Corp. was announced in the following statement by Myron C. Taylor, Chairman of the finance committee, on behalf of the directors:

For the purpose of better meeting prevailing unsatisfactory conditions in the industry, rates of wages in the plants of the subsidiary companies of the United States Steel Corp. will, effective Oct. 1, be reduced by approximately 10%, varying somewhat in the character of work performed. Such adjustment will be somewhat in line with the reductions recently made in the salaried rates.

The corporation, effective Aug. 1 last, reduced the compensation of all salaried employees 10 to 15%. Announcement of that reduction accompanied the action of the directors in lowering the annual dividend rate on the common stock of the corporation from $7 to $4. This is the first readjustment in wages of United States Steel Corp. workers since 1923, when rates of pay were increased and working hours shortened.

Eugene G. Grace, President of the Bethlehem Steel Corp., made public the following statement:

I consider the action of the United States Steel Corp. in readjusting dow ward wage rates a constructive move. The Bethlehem Steel Corp. will make a similar adjustment, effective Oct. 1.

The General Motors Corp. announcement follows:

Alfred P. Sloan Jr., President of General Motors Corp., announced to-day (Sept. 22) an adjustment in salaries, effective Oct. 1, varying from 10% to 20%. The action does not involve hourly wage rates.

The purpose of the action is to establish a new base of salaries in line with the standards of values now existing and in harmony with the reduced cost of living. Based on these considerations, the adjustment will take the following form Salaries up to $3,000 a year, inclusive, 10%; $3,001 to $10,000, 12½%; $10,000 to $20,000, 15%; $20,001 to $50,000, 17½%; over $50,000, 20%.

Up to the present time the corporation has made no general change in salaries.

The announcement by the United States Rubber Co. follows:

The adoption of the five-day week as the normal working schedule of its entire organization in this country has been announced by the United States Rubber Co.

In announcing the change, F. B. Davis Jr., President, pointed out that over the years there has been a gradual shortening of the working week and that the executive committee of the board of directors has decided to recognize the changed conditions of to-day by placing all operations on a five-day week basis.

So far as is known the United States Rubber Co. is the first of the great corporations to make the five-day week its normal working schedule.

The change will affect the salaried employees on Oct. 1. A reduction of 1-11th in salaries will be made to conform with the reduction of 1-11th in working time. The adjustment will apply to every salaried employee, including the president and other officers.

Record of Wage Changes by United States Steel Corp.

Previous wage announcements of the Steel Corp. dating back to 1915, as reported in the "Iron Age," have been as follows:

Jan. 6 1916—10% increase.
May 1 1916—10% increase.
Dec. 15 1916—10% increase.
May 1 1917—10% increase.
Oct. 1 1917—10% increase.
April 15 1918—10% increase.
Aug. 1 1918—10% increase.
Oct. 1 1918—8-hour basic day adopted.
Feb. 1 1920—10% increase.
May 16 1921—20% increase.
June 6 1921—Basic 8-hr. day abolished.
Aug. 29 1921—Decrease to 30c. per hr.
Sept. 1 1922—20% increase.
April 16 1923—11% increase.

The following table shows the wages of common labor after each advance or decrease in wages by the United States Steel Corp.:

Date.	Wages. 10-Hr.	Date.	Wages 10-Hr.
1915	$2.00	Oct. 1 1918	$4.62
Feb. 1 1916	2.20	Feb. 1 1920	5.08
May 1 1916	2.50	May 16 1921	b4.05
Dec. 15 1916	2.75	July 16 1921	b3.70
May 1 1917	3.00	Aug. 29 1921	3.00
Oct. 1 1917	3.30	Sept. 1 1922	3.60
April 15 1918	3.80	April 16 1923	c4.00
Aug. 1 1918	4.20		

a 8-hour basic day established and time-and-one-half paid for overtime.
b Approximated. c $4.00 for 8-hour workers; $4.40 for 10-hour workers.

Employees and Wages.

The number of employees of the Steel Corporation from 1916 to 1923, inclusive, and in 1930, according to the annual reports, has been as follows:

1916	252,668	1919	252,106	1922	214,931
1917	268,058	1920	267,345	1923	260,786
1918	268,710	1921	191,700	1930	211,055

The average salary or wage per employee per day of all employees, exclusive of general administrative and selling force, has been:

1912	$2.68	1917	$4.10	1922	$4.78	1927	$5.86
1913	2.85	1918	5.33	1923	5.73	1928	5.85
1914	2.88	1919	6.12	1924	5.74	1929	5.84
1915	2.92	1920	6.96	1925	5.77	1930	5.80
1916	3.29	1921	5.61	1926	5.82		

The average compensation, including general administrative and selling force, has been:

1912	$2.75	1917	$4.16	1922	$4.91	1927	$5.99
1913	2.92	1918	6.12	1923	5.83	1928	6.00
1914	2.97	1919	6.17	1924	5.85	1929	5.99
1915	3.01	1920	7.00	1925	5.88	1930	5.99
1916	3.36	1921	5.73	1926	5.94		

Other Steel Independents Announce Wage Reductions.

Pittsburgh Steel Co. has announced that it will follow the wage cut of the United States Steel Corp. and the Bethlehem Steel Corp. The company in normal times employs around 7,000 workers and has plants in Monessen and Allenport.

The Jones & Laughlin Steel Corp. also announced it will reduce wages Oct. 1. The announcement follows:

The Jones & Laughlin Steel Corp. will reduce wages on Oct. 1 approximately 10%.

The Jones & Laughlin decision would affect 22,000 men employed in its plants in the Pittsburgh district in normal times, but due to the low percentage of production of most plants, it is impossible to estimate how many now will be affected.

Youngstown Sheet & Tube Co. has announced that it will reduce wages 10%, effective Oct. 1. The basic rate paid Youngstown mill labor after Oct. 1 will be 45 cents an hour for eight hours, against 50 cents at present. President Purnell of Youngstown Sheet & Tube Co. said that in ac-

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cordance with the usual policy of his company, wages paid in Sheet & Tube plants will be in keeping with rates in effect in the industry.

Another large independent, McKeesport Tin Plate Co., is understood to have given no consideration to any wage cut proposals up to the present, and its future action is uncertain, according to press reports.

Edmund W. Mudge, Chairman of the Board of Weirton Steel Co., whose plant at Weirton, W. Va., is one of the largest independent steel plants in the district, said:

What the United States Steel Corporation does regarding wages we shall have to do.

According to reports from Denver, the Colorado Fuel & Iron Co. will shortly put into effect a reduction of 10%. Approximately 2,500 steel workers will be affected. The company already has instituted a 25% cut in its miners' wages, a 10% cut in salaries of officials of the company who receive more than $4,000 yearly, and a 10% cut in salaries of workers earning less than $4,000 in the clerical and office departments.

Ernest T. Weir, President of the National Steel Corp., with plants in Weirton, W. Va., Cleveland, and Detroit, said that his company would follow the lead of United States Steel in reducing wages. He stated that the action of the leader in the industry would probably force all large independents to follow.

The Inland Steel Co. announced that it will reduce wages about 10%, effective Oct. 1.

Sharon Steel Hoop Co. will reduce wages in line with reductions ordered by other companies, Pres. Henry A. Roemer, states. No official action has as yet been taken, but probably will be shortly.

Mather of Cleveland Cliffs and Kulas of Otis Steel Hold Reduction Is Wise.

Expressions that the United States Steel Corp. and the Bethlehem Steel Corp. have acted wisely in reducing wages 10% were voiced Sept. 22 by William G. Mather, President of the Cleveland Cliffs Iron Co., and E. J. Kulas, President of the Otis Steel Co.

Mr. Kulas said he was glad that officials of United States Steel and Bethlehem believed conditions demanded no more than a 10% cut.

"But," he added, "I believe this should be a warning to business that unless the present price demoralization ends soon that another 10% reduction in wages may be necessary."

Mr. Mather, who is also head of the Corrigan, McKinney Steel Co., said he believed it probable that the independents would follow the lead of the United States Steel in reducing wages. Such a move is logical, he said. Mr. Mather said he could make no statement as to what Corrigan, McKinney Steel Co. would do until after a meeting of directors.

Mr. Kulas is quoted as follows:

I think the United States Steel Corp. has done the right thing. In our particular case we doubtless will have to follow.

Conditions have changed greatly since I attended the conference called by President Hoover in 1929. At that time Myron C. Taylor, Chairman of the United States Steel Executive Committee, and myself told the President we would not reduce wages. We were then confronted only with a reduction in volume of business. But to-day we have a demoralized price situation in addition to small volume.

Unless business is willing to pay a fair price for steel products it seems likely that a further wage reduction will be necessary.

Other Industries Adjust Wage Scales.

In addition to the steel companies, other industries have announced a downward revision in wages:

The Pittsburgh Coal Co., one of the largest producers of bituminous coal in the Pittsburgh district, announced a salary reduction of "about 10% to all officers and salaried employees" of Pittsburgh Coal and subsidiary companies. The reduction is retroactive to Sept. 1. The Pittsburgh Coal Co. is controlled by Mellon interests through large stock ownership. R. B. Mellon, brother of Secretary of the Treasury Andrew W. Mellon, is a member of the Board of Directors and a dominant factor in guiding the company's policies.

The major copper companies operating in Arizona have ordered a reduction of 9.1% in the wages of employees at the mines, effective Oct. 1. The reduction, which affects about 12,000 employees, restores the wage scale to the level of May 1 1921 when the mines were closed as a result of the post-war excess of copper.

Among the companies which participated in the wage cuts are the Phelps-Dodge Corp. and the Calumet & Arizona Mining Co. which are being merged to form the third largest copper company in the country. Other companies involved are the United Verde Copper Co. and the Inspiration Consolidated Copper Co., which is a subsidiary of Anaconda Copper Mining Co. Under the new scale miners will receive $4.50 and muckers $4 a day. The Miami Copper Co., another Arizona unit, cut wages by a similar amount last July. The Anaconda Copper Mining Co. announced that it had cut salaries 5 to 15%, except for the employees in the minimum class, and that wages had also been adjusted downward. The changes took effect on July 1.

The American Smelting & Refining Co. has cut wages 10%, following action along these lines by two affiliated companies. The Garfield Smelting Co. effected a 10% cut but established a $3 minimum daily wage, while Murray of Utah, a lead smelter, established a minimum wage of $3, reducing that rate from $3.25, a cut of 8%.

The Utah Copper Co., subsidiary of the Kennecott Copper Co., has cut wages 10%.

Directors of the Northern Pacific Ry. approved reductions in the salaries of officers of from 10% to 25%, effective Oct. 1.

The B. F. Goodrich Co. announced a 10% reduction in hours of work for salaried employees and also a corresponding reduction in compensation for these workers.

The Richmond (Va.) plant of the du Pont Rayon Corp. has been placed on a 5-day week and has hired from 150 to 200 additional workers. The new policy does not apply to other divisions of the company.

The General Refractories Co. which manufactures fire brick for steel manufacturing companies, announced a wage cut "similar to that effected by other industries."

The Pepperell Manufacturing Co. of Boston, textile manufacturers, announced a reduction of 10% in all salaries and wages not already adjusted. The salary cut will become effective on Oct. 1 and the wage reduction on Oct. 4

Salaries of employees of Transcontinental & Western Air, Inc., from the porters to the highest paid executives, will be cut from 2½ to 20%, effective Oct. 1. Pilots, co-pilots and mechanics on the Lindbergh line will have their pay reduced according to the bracket in which they are now being paid, those drawing the biggest salaries being hit the hardest. Clerks, stenographers and ground men at the airports will suffer the least, having their salaries trimmed the minimum percentage, which starts at 2½%, but the executives who have been drawing the larger salaries will have their pay cut 20%.

The governors of the New York Curb Exchange confirmed Sept. 23 the recommendation of their finance committee that weekly wages of all employees be reduced 10%. About 600 persons are affected, governors of the Exchange serving without salary. The New York Stock Exchange took similar action recently.

The Governing Committee of the Chicago Stock Exchange voted Sept. 23 to reduce the salaries of employees by 10%, effective Oct. 1. Employees receiving less than $20 a week are not affected.

The Standard Oil Co. of New Jersey is establishing the working forces in its refineries on a five-day week basis of 40 hours. This readjustment does not entail a reduction in the total pay for each employee, since this department was previously on a 48-hour-a-week basis. Refineries operate seven days a week and 24 hours each day, so the placing of employees on a five-day basis will result only in changing shifts.

It is estimated in financial circles that more than 1,700,000 workers have already been affected by the cuts announced since the initiative was taken by the United States Steel Corp. on Tuesday. Of these, approximately one million workers are in the steel industry.

President Hoover Firm for Living Wage—His Position Against Wage Cuts Unaltered.

The New York "Times" of Sept. 24 had the following:

Only a vague and what was considered a somewhat cryptic expression came from the White House to-day in answer to efforts to ascertain President Hoover's reaction to the course of the steel corporations in reducing wages. An oral statement was made by one of President Hoover's secretaries that the President's anxiety to maintain the standards of living in this country had been consistent and was unaltered. The White House declined to amplify the statement in any way.

It was made very clear by what was said by government officials, however, that the President and those occupying high positions in the administration, very generally were disappointed and concerned because of the widespread reduction of pay of industrial workers. One note of the comment heard was that the wage cuts were extremely inopportune, as they came at a time when there were indications that an upturn in the industrial situation was in sight. A phase of the official comment was an expression of hope that the action taken by the steel corporations and General Motors would not lead to cuts in wages throughout the country.

The impression was gathered that the dominating thought among administration officials was that the wage cuts would be followed by immediate contraction of buying and that this would retard the restoration of good times.

The claim of the corporations that their wage cuts were justified partly by the decline in the cost of living caused an examination to be made to-day of the data collected by the Bureau of Statistics of the Department of Labor. This information was to the effect that since the current period of depression began two years ago, the greatest decline in the cost of living had been in foodstuffs, which had dropped 23.5%.

In clothing, prices declined 9.4%. A 3% drop was recorded in fuel and light. Rents are 7.5% less. Household furnishings have dropped 11% in price. Other necessaries of life showed a price reduction of less than 1%.

Steel Wage Policy Scored in Capital—Senators Brookhart and Davis Among Legislators Condemning Wage Cuts As Unsound—Representative Wood Predicts Benefit.

With few exceptions, Senators and members of Congress expressed regret at the action Sept. 22 of the United States Steel Corp. in announcing a general wage reduction of 10% effective Oct. 1, according to the New York "Times". Only Representative Will R. Wood, Republican of Indiana, spoke with approval of the reductions, which he said were, in his opinion, not only inevitable but "the best thing that could possibly happen" for the workers as well as for business generally.

Indirect opposition to the views of Representative Wood was expressed by Senator Walsh, Democrat of Montana, who is quoted as saying:

The consequence will be that the buying power of laborers will be reduced by so much as they lose in wages. In other words, the move, it seems to me, will mean a further aggravation of the present difficulties. I might add, I have not observed that the announcement was accompanied by any announcement of reduction in the steel companies' prices, which means, I suppose, that the reduction was for the benefit of the stockholders and not for the benefit of the consumers of steel products.

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People will be apt to contrast this announcement with the statement of a few years ago that the income of one of the officials was $1,600,000 in addition to his salary of $12,000.

Senator Brookhart is quoted as follows:

I am in favor of reducing bonuses rather than cutting wages. Of course, this action will cause employees of other concerns to fear wage reductions and the result will be skimping which will curtail buying. Thus the effect will be to hold back the return of prosperity rather than otherwise.

I see no sign that the steel companies will employ more men than they did before the cuts. I regret the action taken and regard it as unfortunate.

Senator Brookhart said Congress had authority, which it would exercise if it chose, to prevent such wage reductions as well as to regulate profits and that the only difficulty would be in getting a Congress which would exercise that power.

It was a great disappointment to me because the outstanding leaders of the industry assured President Hoover that no wage reduction would be made during the present economic depression.

The "dog-eat-dog" policy of reckless price clashing has been going on in the steel industry for some time and in instances the smaller concerns have decreased wages more than 20% lower than the larger concerns.

When the steel industry works full time it employs 1,000,000 workers at an average wage of a little more than $5 a day. I hope that those who have heretofore reduced wages more than 20% will make no further reduction. A reduction of 10% of this amount means that much reduction in buying power.

What will it profit the steel and automobile industries, the latter using 90% steel and steel alloys in the production of its products, if they curtail wages to the point that the workers cannot buy these products?

My memory takes me back to the time when I was Secretary of Labor, when the executives of the steel industry called at the White House and agreed to abolish the seven-day week and the 12-hour day. Many concerns have kept this agreement. When they do not keep the understanding not to reduce wages entered into with President Hoover it is to be regretted.

The five-day week is near at hand. Its general purpose is to stabilize production. Stabilization is needed in all our basic industries so as to curtail the ruinous price slashing which in the end means reduction of the wages of workers and the curtailment of the buying power of the consuming public.

Senator Gore, Democrat of Oklahoma, said:

The panic came 11 years after the World War. A great many prices have been liquidated. There is a question whether or not wages have been. I do not know whether you can maintain high wages when other things have broken the peg and gone down.

Representative Clyde Kelly, Republic of Pennsylvania, said:

I am sorry to see the anounced wage cutting of the great steel companies. Of course, every one realizes the problems confronted by these organizations, but in my estimation reduction of wages does not offer the way out.

Representative Lankford, Republican of Virginia, said:

The action of these industrial organizations is rather unfortunate and a bad precedent for American industry. It means reducing the buying power of all this great army of workers. It will tend to increase business timidity rather than to help the movement for bringing out the purchasing power of the people of this country. What we need to-day is courage and to get rid of the psychology of business fear. The country is suffering already from this timidity in business and wage cutting is not the way to stimulate return to normal business conditions.

Representative La Guardia Urges Wage Cut Reprisal —Demands Government Hold Up Payments to Mills, Delcaring Slash Violates Contracts.

The action of the United States Steel Corp., Bethlehem Steel and other steel companies in cutting wages 10% may set a dangerous precedent and disrupt public confidence, Representative Fiorello H. La Guardia declared Sept. 23.

Mr. La Guardia made public a telegram he had sent earlier in the day to Comptroller-General McCarl in Washington, protesting against the attitude of the steel organizations. Characterizing the reduction step as "contagious," and one which may produce an "epidemic," he demanded that the Government hold up all payments on Federal contracts involving steel. Representative La Guardia based his stand on the ground that the wage cuts violate all such contracts made, he declared, under the "implied covenant" that prevailing wage rates would be maintained.

William Green, President of American Federation of Labor, Assails Wage Cuts as Unfair—Fears Industrial Unrest.

In a formal statement issued in behalf of the American Federation of Labor, William Green, President of that organization, denounces the wage cuts of the United States Steel Corp. and other big corporations as morally wrong and economically unsound. Mr. Green states that the corporations that have cut wages subjected themselves to the charge of having broken a solemn pledge to President Hoover to maintain wages, and by their action have contributed to the development of social unrest and industrial discontent.

The text of Mr. Green's statement follows:

The reduction in wages imposed and literally forced upon the employees of the United States Steel Corp. and by other steel corporations is morally wrong and economically unsound. No greater blow than this has yet been struck against the forces which have been and now are serving to bring about a return of prosperity.

The United States Steel Corp. violated a solemn promise which is made to the people of the nation when it assured the President of the United States, along with a number of other large employing interests, that during this distressing period of unemployment wages would be maintained. This great corporation has now broken its promise. In sharp contrast to this action, labor has discharged its obligation and maintained the pledge which it made to the President.

Buying Power Diminished.

It is stated that this 10% reduction forced upon the employees of the United States Steel Corp. will mean a saving to this great financial concern of $25,000,000. That means that the employees of the United States Steel Corp. will have $25,000,000 less to spend. They will buy $25,000,000 less goods. Their purchasing power will be $25,000,000 less. This will reduce the volume of sales for manufactured goods in an amount corresponding to the reduction in wages which the employees of the United States Steel Corp. are forced to accept. Can reasonable-minded people believe that a return to prosperity will be accelerated through a reduction of the buying power of one section of the masses of the people amounting to $25,000,000?

This action of the United States Steel Corp. seems to be a repetition of the old story; employers of labor know one thing and that is to reduce wages when economic depressions come upon us. That seems to be their solution for unemployment and they seem to regard it as their remedy for economic distress.

Recalls Dividends and Bonuses.

While reading the announcement of the United States Steel Corp. that it proposed to force a reduction in wages of 10% beginning Oct. 1, one is reminded of the fact that in June 1927, not so very long ago, this corporation declared a 40% stock dividend. It also paid cash dividends amounting to 160¼% during the period between April 1 1901, and Dec. 31 1930. While paying these stock dividends and these high cash dividends, it created a huge reserve fund out of which dividends have been paid thus far during the continued period of unemployment which now exists. It seems to be the policy of this great corporation, as it is of many others, to distribute earnings most generously among its stockholders and its high-paid chief executives during period of prosperity and reduce the wages of its employees during period of adversity. Why did it not share with its employes in the distribution of the sum represented in this large stock dividend and cash dividends in the shape of increased wages when conditions were prosperous?

The Bethlehem Steel Corp. followed the announcement of the United States Steel Corp. by declaring that a reduction in wages equal to the amount imposed by the United States Steel Corp. will be forced upon the employees of the Bethlehem Steel Corp. This is the corporation which, according to the court records made public during the hearing of the merger proposal of the Youngstown Sheet & Tube Co. with the Bethlehem Steel Corp., paid to its corporation officers bonuses amounting to $25,150,000 during the period between the years 1918 and 1930.

The salary and bonus of the President of the Bethlehem Steel Corp. averaged $826,000 annually. Besides, the records show that this corporation declared a stock dividend amounting to 200% upon class B common stock in February 1917, and dividends to the stockholders amounting to $133,000,000 in the period between 1918 and 1930.

Sees Tariff Basis Violated.

Again, these steel corporations which are arbitrarily reducing the wages of their employees are the beneficiaries of a very high protective tariff. They are protected against competition from abroad. The American market for the sale of their products is their own. They are the beneficiaries of these special privileges granted by the Government upon the pretense that it must be given them as a protection to wages and wage-earners. The protective tariff is based upon the theory that it is necessary in order to protect the American wage standard, American wages and the American standard of living.

If these corporations became the beneficiaries of a high protective tariff in order to protect wages, then it seems reasonable that since they accepted this favor and reduced wages, the tariff schedule should be reduced and the special favors accorded them by the Government withdrawn. It is unfair to expect that the American people will throw around these specially favored industries a wall of tariff protection when they behold these great corporations engaged in a policy of reducing wages, forcing down the American standard of living, compelling working people to sacrifice still further the necessaries of life.

The United States Steel Corp. and these other corporations which announced reductions in wages have subjected themselves to the charge that through the imposition of a reduction in wages upon their employees they have broken a solemn pledge which they made the President of the United States to maintain wages, and by their action have contributed to the development of social unrest and industrial discontent.

As one American citizen having at heart the interests of the nation, concerned over the preservation of our free institutions and as a spokesman of the organized workers of the United States and Canada, I protest most vigorously against what I regard as the indefensible action of these steel corporations in their determination to enforce a 10% reduction in wages upon their employees.

The press reports Assistant Secretary Julius Klein of the Department of Commerce as having said that "there will be hell to pay throughout the United States in the event of a general wage reduction." I am not sure that Assistant Secretary Klein has been correctly quoted, but it is my honest, sincere opinion, arrived at after deliberate and calm consideration, that whether this prediction of Assistant Secretary Klein may or may not come true, the fact is that it ought to be a logical outcome of the wage-cutting policies pursued by the highly protected employing corporations of the nation.

Wage Cut Assailed by Labor Leaders—Move Viewed As Uneconomical.

Labor's reaction to the announcement of the United States Steel Corp. of a wage reduction of 10% was one of bitter resentment and warning that this action would aggravate the business depression and interfere with recovery.

Matthew Woll, Vice-President of the American Federation of Labor, who has been emphatic in his advocacy of the maintenance of wage scales, expressed keen disappointment over the wage cut announcement and said he feared that it might prove the source of even wider trouble than had already been suffered by business and industry in the depression. He warned that it might prove the signal for wage reduction all along the line, and that any such

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trend offered serious possibilities to industrial peace. He said:

I can only express great regret and profound disappointment at the action of the United States Steel Corp. The disappointment is particularly justified because this action is in sharp contradiction with that of the same corporation some time ago in reducing dividends but declining to cut wage scales. At that time the attitude of the United States Steel Corp. was received with satisfaction by all who believed that the maintenance of wage levels was essential to business recovery and that any dislocation of wage schedules would be a most disturbing factor, economically and socially.

All I can say is that the action of the United States Steel Corp. will certainly not be helpful, regardless of the causes that may have prompted it. I fear that this action may well encourage others to do likewise and prove the result of even more serious perturbations than we have yet witnessed in the nation's economic life. A general policy of wage cuts holds out the danger of serious industrial conflicts, for it is inconceivable that the workers will take this blow without resistance.

John Sullivan, President New York State Federation of Labor, said:

It is a great mistake for any corporation to reduce wages. The action of the United States Steel Corp. will serve only to aggravate the depression and will prove a stumbling block to recovery. I am astonished at such a shortsighted action. It is inconceivable that a great corporation would so ignore simple economic facts as to embark on a policy of wage reduction at a time when we should do all we can to keep up our wage standards as absolutely essential to maintaining the purchasing power of our people and hence necessary to business recovery.

Joseph P. Ryan, President of the Central Trades & Labor Council of New York and vicinity, commented as follows:

The United States Steel Corp. has taken a very foolish step and has done something that will retard the return of prosperity. All this step will accomplish will be to reduce the purchasing power of the very people upon whose buying capacity any business revival depends.

I hope it will not tend to stimulate the growth of radicalism, although it looks to me as if this very thing were the object of this move. It is a great pity that those from whom the nation expects business leadership should be the very ones to violate a principle so fundamental as that of maintenance of wage standards. I am sure the move will bring with it its own punishment.

Hugh Frayne, New York representative of the American Federation of Labor, said:

I am very much disappointed to hear that the United States Steel Corp. has decided to cut wages in the face of the efforts now under way to bring about general economic stabilization. This wage cut will have a very depressing effect not only on the men involved but upon the entire steel industry. It will also have an adverse effect on other industries and will open the door to others to alibi themselves and do the same thing.

All this move of the United States Steel Corp. will accomplish will be to create a 10% reduction in the purchasing power of the workers, not only in the steel industry but in other industries which may choose to follow the example.

If there was ever a time when wages should have been kept up, that time is now. Indications are that there is going to be recovery all over the world. The move of the United States Steel Corp. is in sharp contradiction with this tendency and in defiance of the position against wage reductions taken by President Hoover. This is a great blow to the processes of business recovery.

Declaring that "cutting down the purchasing power of the working man" was a poor method of fighting a business slump, Patrick Fagan, head of the United Mine Workers Union, said:

I am trying to figure out how cutting 40 cents a day from the wages of a steel mill laborer who is making $4 a day, or taking a dollar a day from the tonnage man who may be averaging $10 a day, will help things.

The lower you reduce wages, the less the average working man can buy. Without funds, how can he purchase automobiles, radios and other so-called luxuries? It is impossible to understand the philosophy of steel makers in reducing wages to rejuvenate a business. Such methods have been tried for centuries and history shows they were futile.

The industrial world should raise the lower bracketed wages and shorten the work day and week. Thus workers would have more leisure and consequently would spend more, helping every branch of business.

M. F. Tighe, President of the Amalgamated Association of Iron, Steel & Tin Plate Workers of North America, said:

Reducing wages is a great mistake, particularly when it is done with the fallacious idea of bettering business.

The experience of men connected with labor organizations covering many years has proved such action never is of advantage either to the steel worker or to the working man. Neither does it help business men in other lines.

Reducing wages, however, has the disadvantage of creating doubt in the minds of workers as to their future income, thereby causing hesitancy in buying rather than creating an eagerness to spend money well earned for comforts of life.

Reducing wages means the survival of the fittest. How can such competition between labor and capital aid in any business recovery? Take the average wage earner's income away, or even cripple him financially, who then will buy the product of mills, mines, factories and farms? Reducing wages is an illogical thing to do, and time will show it.

Petroleum and Its Products—Report Governor Murray Ready to Abandon Demand for $1 Crude and Permit Fields to Reopen—Cut East Texas 40 Barrels Per Well.

Governor Murray is about ready to lift his rule of martial law and permit Oklahoma's important oil producing fields to resume operations, it is reported. This would mean abandonment by the Governor of his stand for a basic price of $1 per barrel, but would not mean defeat as his action in preemptorily closing the wells has resulted in a marked strengthening of both crude and refined markets and a sharp increase in posted prices for crude.

Cicero I. Murray, head of the military forces guarding the oil fields in Oklahoma and representative of the Governor in the oil controversy, declares that strong efforts are being made by all concerned to work out an equitable solution of the problem. He adds that the fields can be opened quickly upon authority from the Governor. He also suggests reopening of the Oklahoma City field under terms of the proration order which was abrogated by the military shutdown. This would permit an allowable of about 200,000 barrels per day.

It seems to be the general belief among Oklahoma operators that Governor Murray will permit the reopening of the fields regardless of price, but Cicero Murray is firm in his statement that the field will not be restored to production "until they post a satisfactory price," although he does not say arbitrarily that this price must meet Governor Murray's $1 demand.

Belief that Oklahoma will shortly be back in the list of oil producing States is given impetus by the fact that Public Service Commissioners of Kansas, Oklahoma and Texas have reached agreement on the Hill plan for allocation of allowable production among the States so as to keep national production well below demand as a certain means of stabilizing prices. Under this schedule Oklahoma would have a daily allowable average of 546,000 barrels; Kansas, 110,000, and Texas, 902,000. The general structure under this arrangement would be about as at present, except that Oklahoma would return to normal production and the East Texas field would produce less than in recent weeks. R. S. Ellison, President of the Stanolind Crude Oil Purchasing Co., suggests that the Hill plan be "tried" for 15 days to determine its feasibility before consideration is given to increasing prices.

In East Texas the amended order of the State Railroad Commission became effective Monday, Sept. 21, lowering allowable of the field from 225 barrels to 185 barrels per day. Production in the field for the 24-hour period ending 7 a. m. on Wednesday, Sept. 23, totaled 363,423 barrels from 1,994 wells, according to General Wolters, commanding the militia controlling the field. Peak production in the field prior to the issuance of this order totaled 436,000 one day.

While the Commission is to hold a hearing Sept. 30 to consider new allowables for the State, exclusive of East Texas, it is thought that there will be no material changes made. A further reduction in well allowable in East Texas may become necessary in October, as drilling continues unabated, and during the past week 59 drilling permits were issued. Offsetting this, however, the Humble Oil & Refining Co. announced Thursday, Sept. 24, that, effective immediately, it would reduce its drilling operations in East Texas by 50%.

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

Bradford, Pa.	$2.10	Eldorado, Ark., 40	$0.48
Corning, Pa.	.75	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Western Kentucky	.75	Darst Creek	.52
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont.	1.05
Hutchinson, Texas, 40 and over	.51	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.71	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.45		

REFINED PRODUCTS—GASOLINE PRICES WEAKER AS REFINERS CONTINUE ON FULL SCHEDULES DESPITE SEASONAL SLUMP IN CONSUMPTION—KEROSENE STRONGER—FUEL OILS STEADY.

The gasoline price structure weakened this week, due to a noticeable seasonal slackening in consumption and continued full refining operations, serving to bring about accumulation of stocks in refining centers. Another bearish feature was the well-supported report that Oklahoma would soon lift the military ban on production, and that about 500,000 barrels would thereby be added to the country's daily output.

There have been no announced price changes in the New York Harbor territory, since announcement by Republic Oil of a ¼c. reduction to 5¾c. per gallon, made Wednesday, but business has not held up as firmly this week. United States motor gasoline is posted at from 5¾c. to 6¼c. per gallon, tank car, with considerable of the total business being done at the lower figure, although several imposing contracts were reported closed at 6c. flat. A larger volume of gasoline from the Pacific Coast is being received along the Atlantic seaboard.

Gasoline consumption in 46 States and the District of Columbia, as computed from tax reports, totaled during July

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1,403,587,000 gallons, as compared with 1,360,182,000 gallons in July 1930. Total consumption for the first seven months of this year, as estimated by the American Petroleum Institute, totaled 7,873,981,000 gallons, as compared with 7,609,106,000 in the same period of 1930.

Local competitive conditions led to several cuts in gasoline prices. On Sept. 23 Standard of Indiana reduced standard grade gasoline 2c. per gallon and competitive grade 2.1c. per gallon at Rock Island, Moline and Davenport, new prices being 12.5c. and 10.9c., respectively, including tax.

Kerosene is developing strongly as the cooler weather brings the expected seasonal increase in demand and consumption. Movement of 41-43 water white is mounting, with the price basis of 5c. holding firm, with upward tendency. This is the tank car price at refinery. Tank wagon prices are steady and unchanged.

Grade C bunker fuel oil is steady and unchanged at 70c. per barrel, refiners' terminals. Diesel oil continues uninterrupted, consumption in marine and industrial circles, with price firm at $1.40 per barrel, refinery.

Price changes follow:

Sept. 23.—Republic Oil posts ¼c. reduction in U. S. Motor gasoline, tank car. New price 5¾c.

Sept. 23.—Standard of Indiana reduces standard grade 2c. per gallon and competitive grade 2.1c. per gallon in Rock Island, Moline and Davenport, new prices being 12.5c. and 10.9c., respectively.

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

N. Y. (Bayonne)—	N. Y.—	Arkansas $.04-.04¼
Stand. Oil, N. J. $0.06	Colonial-Beacon .$.06	California .05-.07
Stand. Oil, N. Y. .06	Crew Levick .06	Los Angeles,ex. .04¾-.07
Tide Water Oil Co .06	xTexas .06	Gulf Ports .05-.05¼
Richfield Oil (Cal.) .06¼	Gulf .05½	Tulsa .04¾-.05
Warner-Quinl'nCo .06¼	Continental .06	Pennsylvania .05¾
Pan-Am. Pet. Co. .06	Republic Oil .06	
Shell Eastern Pet. .06	Chicago .04½-.05	
x"Texaco" is 6½c.	New Orleans, ex. .05-.05¼	

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.10
Buffalo	.158	Houston	.14	San Francisco	.17
Chicago	.14	Jacksonville	.19	St. Louis	.129

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

N. Y. (Bayonne) $.05	Chicago $.02¼-.03¼	New Orleans, ex $0.03½
North Texas .03	Los Ang., ex .04¾-.06	Tulsa .04¾-.03¾

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

N. Y. (Bayonne)—	California 27 plus D	Gulf Coast "C" $.55-.65
Bunker "C" $.70	$.75-1.00	Chicago 18-22 D .42¼-.50
Diesel 28-30 D 1.40	New Orleans "C" .55	

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28 D plus $.03¾-.04	32-36 D Ind. $.01¾-.02	32-36 D Ind. $.01¾-.02

President Willard of Baltimore & Ohio Says Wage Cut May Be Needed, but Sees Better Remedy in Projected 15% Freight Rate Increase.

Daniel Willard, President of the Baltimore & Ohio RR., in an address before the Great Lakes Regional Advisory Board at Akron, said that railroads may be forced to seek wage reductions, but such a course would not relieve the present situation in the industry. He said:

I hope that such a step may not be necessary, but if prices and costs continue to go down, and if wages generally in other industries should be reduced, it might, in such circumstances, be necessary for the railroads to take the prescribed steps looking to a wage reduction.

The ineffectiveness of such a course as an immediate remedial agent, he said, lies in the lengthy procedure whereby reductions could be made. A better remedy is the projected freight rate increase, which, he said, would only be temporary. Mr. Willard further said:

Congress gave expression in the Transportation Act to its views concerning the matter of railroad wages, and outlined a course of procedure to be followed in connection with proposed reductions. The procedure so outlined contemplates initial conferences between the railroad managers and their employees, and if these fail to bring about an agreement, as they very likely would if a reduction was being sought, the next step prescribed by law is mediation and a board of mediators has been set up in Washington to deal with such problems.

If mediation should fail, arbitration is then to be sought and the arbitration of a question of such complexity would undoubtedly consume many weeks, perhaps months.

A procedure, such as I have outlined would undoubtedly extend over several months, and with no certainty that the decision of the arbitrators at the end of the hearing would be favorable to the contention of the companies.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Continue Below Last Year's Rate.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines' refining districts, East of California. The Institute, in its statement, says:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ending Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to include, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations including amounts in transit thereto.

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Sept. 19 1931.	Sept. 12 1931.	Sept. 20 1930.	Sept. 19 1931.	Sept. 12 1931.	Sept. 20 1930.
East Coast	6,864,000	7,075,000	8,359,000	2,062,000	1,503,000	2,080,000
Appalachian	289,000	280,000	301,000	29,000	19,000	9,000
Ind., Ill., Kentucky	2,019,000	1,961,000	2,019,000	44,000	27,000	------
Okla., Kans., Mo.	307,000	263,000	------	------	------	------
Texas	207,000	237,000	201,000	41,000	------	------
Louisiana-Arkansas	319,000	247,000	241,000	------	------	101,000
Rocky Mountain	------	------	------	------	------	------
Total E. of Calif.	10005 000	10063 000	11121 000	2,176,000	1,549,000	2,190,000
Texas Gulf	172,000	202,000	172,000	41,000	------	------
Louisiana Gulf	254,000	213,000	225,000	------	------	101,000

Note.—All figures in this and previously published bulk terminal and in transit reports are subject to revision when final figures by weeks and by districts back to Jan. 1 1930, are published.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Sept. 19, for companies aggregating 3,656,100 barrels, or 95% of the 3,848,500 barrel estimated daily potential refining capacity of the United States, indicate that 2,431,700 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 31,123,000 barrels of gasoline, and 135,133,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,389,000 barrels of cracked gasoline during the week. The complete report for the week ended Sept. 19 1931, follows:

CRUDE RUNS TO STILLS GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED SEPT. 19 1931.
(Figures in Barrels of 42 Gallons)

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	3,481,000	78.5	3,935,000	10,799,000
Appalachian	91.8	786,000	81.7	1,209,000	1,585,000
Ind., Illinois, Kentucky	98.9	2,356,000	78.0	3,828,000	4,924,000
Okla., Kans., Missouri	89.6	1,974,000	64.8	2,715,000	5,236,000
Texas	91.3	3,588,000	67.0	5,666,000	11,482,000
Louisiana-Arkansas	98.9	1,164,000	72.1	749,000	3,304,000
Rocky Mountain	89.3	348,000	34.9	1,188,000	808,000
California	96.5	3,325,000	54.0	*11,833,000	96,995,000
Total week Sept. 19	95.0	17,022,000	66.5	31,123,000	135,133,000
Daily average		2,431,700			
Total week Sept. 12	95.0	17,219,000	67.3	31,818,000	135,374,000
Daily average		2,459,900			
Total Sept. 20 1930	95.6	17,086,000	69.2	b35,755,000	140,376,000
Daily average		2,440.900			
c Texas Gulf Coast	99.8	2,660,000	71.5	4,493,000	8,137,000
c Louisiana Gulf Coast	100.0	784,000	75.9	530,000	2,299,000

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 Revised in Indiana-Illinois district, due to transfer to "bulk terminals" of stocks previously reported as "at refineries." c Included above in table for week ended Sept. 19 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."

Crude Oil Production in United States Again Increases.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 19 1931, was 2,201,600 barrels, as compared with 1,919,000 barrels for the preceding week, an increase of 282,600 barrels. Compared with the output for the week ended Sept. 20 1930 of 2,421,800 barrels per day, the current figure represents a decrease of 220,200 barrels daily. The daily average production East of California for the week ended Sept. 19 1931 was 1,689,700 barrels, as compared with 1,408,700 barrels for the preceding week, an increase of 281,000 barrels. The following are estimates of daily average gross production, by districts:

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DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Sept. 19 '31.	Sept. 12 '31.	Sept. 5 '31.	Sept. 20'30.
Oklahoma	258,450	256,400	256,600	563,600
Kansas	108,100	100,600	98,700	117,300
Panhandle Texas	65,450	59,150	61,200	82,350
North Texas	53,400	54,000	54,350	63,850
West Central Texas	26,050	22,700	23,150	49,050
West Texas	214,950	207,650	209,900	266,200
East Central Texas	57,100	57,350	58,200	41,650
East Texas	419,400	171,500	------	------
Southwest Texas	56,050	55,700	54,350	95,650
North Louisiana	29,700	29,900	29,800	40,500
Arkansas	38,050	38,100	37,900	53,650
Coastal Texas	127,150	126,250	127,400	173,500
Coastal Louisiana	23,200	23,150	23,650	26,750
Eastern (not including Michigan)	105,000	104,200	106,050	113,000
Michigan	14,300	10,650	8,500	8,650
Wyoming	39,100	36,950	39,150	49,750
Montana	7,550	7,750	7,900	9,050
Colorado	3,600	3,800	4,200	4,350
New Mexico	43,100	42,900	42,100	49,950
California	511,900	510,300	503,200	613,600
Total	2,201,600	1,919,000	1,746,300	2,421,800

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 Sept. 19 1931, was 1,326,700 barrels, as compared with 1,053,050 barrels for the preceding week, an increase of 273,650 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,299,950 barrels, as compared with 1,026,250 barrels, an increase of 273,700 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—	Sept. 19.	Sept. 12	*Southwest Texas*—	Sept. 19	Sept. 12
Bowlegs	4,900	4,050	Chapman-Abbot	2,400	2,500
Bristow-Slick	12,800	12,800	Darst Creek	20,900	20,700
Burbank	12,300	12,300	Luling	7,500	7,400
Carr City	1,100	1,050	Salt Flat	10,850	10,800
Earlsboro	9,300	8,500	*North Louisiana*—		
East Earlsboro	2,100	1,750	Sarepta-Carterville	900	900
South Earlsboro	1,550	1,500	Zwolle	6,450	6,450
Konawa	1,900	1,600	*Arkansas*—		
Little River	9,600	9,150	Smackover, light	3,200	3,200
East Little River	2,850	2,900	Smackover, heavy	26,750	26,800
Maud	1,050	1,100	*Coastal Texas*—		
Mission	2,000	1,750	Barbers Hill	20,300	19,950
Oklahoma City	4,300	7,550	Racoon Bend	6,250	6,250
St. Louis	13,450	13,550	Refugio County	22,200	23,400
Searight	2,300	2,200	Sugarland	11,450	11,550
Seminole	5,500	5,050	*Coastal Louisiana*—		
East Seminole	900	850	East Hackberry	3,500	3,150
Kansas—			Old Hackberry	350	450
Ritz	16,850	8,250	*Wyoming*—		
Sedgwick County	14,350	14,800	Salt Creek	24,000	22,500
Voshell	13,900	14,700	*Montana*—		
Panhandle Texas—			Kevin-Sunburst	4,250	4,400
Gray County	43,750	40,300	*New Mexico*—		
Hutchinson County	13,350	11,100	Hobbs High	36,950	36,900
North Texas—			Balance Lea County	4,000	3,600
Archer County	11,700	11,700	*California*—		
North Young County	6,900	6,900	Elwood-Goleta	25,800	26,000
Wilbarger County	12,500	12,450	Hungington Beach	20,800	20,100
West Central Texas—			Inglewood	13,500	13,600
South Young County	4,850	3,000	Kettleman Hills	65,200	61,500
West Texas—			Long Beach	79,000	79,300
Crane & Upton Counties	22,2 0	21,950	Midway-Sunset	50,800	50,500
Ector County	7,550	7,600	Playa Del Rey	21,000	20,500
Howard County	27,450	28,100	Santa Fe Springs	61,900	62,000
Reagan County	34,150	28,900	Seal Beach	12,100	12,500
Winkler County	37,900	37,350	Ventura Avenue	40,800	40,000
Yates	71,100	69,150			
Balance Pecos County	3,050	3,100	*Pennsylvania Grade*—		
East Central Texas—			Allegany	7,900	7,150
Van Zandt County	49,500	49,600	Bradford	26,900	27,650
East Texas—			Kane to Butler	6,500	6,750
Rusk Co.—Joiner	151,300	60,350	Southeastern Ohio	6,100	5,900
Kilgore	167,800	69,700	Southwestern Penna	3,600	3,350
Gregg Co.—Longview	100,300	41,450	West Virginia	13,500	13,000

Gross Crude Oil Stock Changes for August.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 7,918,000 barrels in the month of August, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Steel Output at 29% of Capacity—Inventories in Buyers' Hands Low—Prices Unchanged.

Iron and steel demand has subsided to the August level, and ingot production has receded from 30% to 29% of capacity, according to the "Iron Age" of Sept. 24. Prospective business in some directions, notably in public construction work, is still fairly promising, but in other lines and particularly the automobile industry the outlook has become increasingly obscure, adds the "Age," which further goes on to say:

Generally speaking, iron and steel inventories in buyers' hands are very low, but they are nevertheless ample under present conditions and will probably remain so until there is a revival of demand based on expanding ultimate consumption. It is clear that Government undertakings and public utility projects, helpful as they are in supporting current iron and steel output, canot fill the gap left by the sharply curtailed purchases of the country at large.

Sentiment has no doubt been overstressed as a business influence during the current depression, but it is the belief of the steel trade that the mental attitude is to-day a factor of major importance. Abandonment of the gold standard in England and a reduction in steel wage rates here have helped to clear the atmosphere.

In announcing a cut of 10% in common labor rates effective Oct. 1, the Steel Corporation and other steel producers bowed to the inevitable after weathering two years of slack operations. In finally recognizing the necessity of cutting the coat to fit the cloth, they have set a precedent which, it is now believed, the railroads must follow, whether they obtain partial relief through rate advances or not. Railroad buying programs are extremely slow in developing, and it seems unlikely that they can really get under way until the rate and wage questions are settled.

Some rail inquiry has appeared, but it is a question how soon actual orders will be placed. It is possible that pressure for a reduction in the rail price may be stronger than it was a year ago. The only rail purchase reported recently is a small one—3,000 tons of 130-lb. sections placed by the Delaware, Lackawanna & Western with the Bethlehem Steel Corp. Meanwhile there is a carryover of rails purchased a year ago amounting to about 20% of the total tonnage contracted for by the carriers. In railroad equipment, activity is confined to the placing of 2,300 tons of steel for 300 cars to be built by the New York Central.

Structural steel business is featured by the imminent award of more than 61,000 tons for a New Orleans bridge. The American Bridge Co. submitted the low bid on the main spans, and the McClintic-Marshall Corp. the low figure on the approaches. Lettings reported for the current week, at 12,000 tons, are the smallest since February. New projects to come out for figures, at 40,000 tons, compare with 37,000 tons last week and 20,000 tons two weeks ago.

Automobile production shows no signs of improvement, with the probability that the September total will fall below that of August and that October output will be even smaller. Retail sales have dropped sharply and some motor car makers have now deferred the bringing out of new models until December or January.

The seasonal decline in tin plate output has been arrested, with tin mill operations holding at 45%, and production may soon benefit from the rolling of anticipated releases.

Prices are holding surprisingly well, although not subject to severe tests. Steel producers see no point in suggestions that the saving from wage cuts be passed on to buyers. They point out that what they gain through the reduction will probably fail to lift them out of the red.

The "Iron Age" composite prices are unchanged at 2.116c. a lb. for finished steel, $15.42 a gross ton for pig iron and $9.17 a gross ton for steel scrap. A comparative table follows:

Finished Steel.

Sept. 22 1931, 2.116c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

One week ago	2.116c.
One month ago	2.116c.
One year ago	2.149c.

	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.

Sept. 22 1931, $15.42 a Gross Ton. — Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

One week ago	$15.42
One month ago	15.50
One year ago	16.46

	High.		Low.	
1931	$15.90	Jan. 6	$15.42	Sept. 8
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.

Sept. 22 1931, $9.17 a Gross Ton. — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$9.17
One month ago	9.08
One year ago	13.75

	High.		Low.	
1931	$11.33	Jan. 6	$9.08	June 29
1930	15.00	Feb. 18	11.25	Dec. 3
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

Structural steel orders for 89,050 tons, putting awards for the year ahead of the comparable period of 1930, relieve a steel market otherwise colorless and hard pressed to maintain production at approximately 32%, states the magazine "Steel" of Sept. 24, which further adds:

At New Orleans 58,700 tons has been placed for a bridge, assuming that a technicality does not cloud the letting of the approaches. For a court house in New York 7,700 tons was distributed, and for Long Island bridges 7,000 tons. Pending work, already large, is swelled by the approach of 60,000 tons of Federal projects toward the active stage.

In other steel products and in other major consuming outlets, the ebb and flow of demand have neutralized out. Ford has placed some experimental steel for his revised model, and implement manufacturers in the Chicago district are considering price reductions to stimulate their sales—and also their consumption of steel—but these developments put no appreciable tonnage on mill books at the moment.

In well-informed steel circles there are no illusions concerning railroad business. Despite reports to the contrary, the only sizable rail inquiry now pending is 30,000 tons for the Chesapeake & Ohio for October-November rolling. Other carriers, including the New York Central and Pennsylvania, will be late with their inquiries, their requirements will not be rolled until early 1932, and rail mills at Chicago are now on the verge of shutting down indefinitely.

Quotations on steel products outwardly are firm. Such business as is being placed is so small that buyers do not haggle. On most products current levels have been extended informally into the fourth quarter. With a steel wage reduction of 10% universal beginning Oct. 1, and further reductions in salaries possible, the entire price matter may be reopened.

England's suspension of the gold standard has aroused speculation as to the effect on foreign pig iron and iron ore prices. If past experience is a safe guide, quotations will be advanced to offset the depreciation in exchange, leaving the actual net cost to the buyer in the United States little changed. Business affected by fluctuations in exchange, however, is only a small portion of the total.

Sheet mills anticipate a little better demand from the automotive industry in October and November. So pronounced is the increase in the trucking of sheets from nearby mills to Detroit automotive consumers that a revision of the price, or, perhaps, the establishment of a Detroit price base, are possibilities. Plate inquiries at Chicago are featured by 15,000 tons for pipe and oil tanks. Jobbers are buying wire products more liberally, offsetting a decline in sales to manufacturing consumers.

Not in years has there been such a lack of quarterly contracting for pig iron. Shipments continue to show moderate expansion, but melters buy only for immediate needs. A slight seasonal improvement has appeared in the markets for foundry and domestic coke. Producers of scrap are

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unwilling to sell at present prices, and buying is restricted to contract requirements.

The movement of Lake Superior iron ore from mines to upper lake docks will terminate this year at least a month earlier than usual. Sharp curtailment of shipments has reduced the excess of stocks at lower lake ports and furnaces from 8,400,000 tons as of May 1 to 133,000 tons Sept. 1.

"Steel" composite of 12 leading iron and steel products this week is off one cent to $31.02, reflecting a reduction in Virginia pig iron. The finished steel composite remains unchanged for the ninth consecutive week at $48.72, while the steelworks scrap composite holds at $8.83.

Steel ingot production in the week ended Monday (Sept. 21) was at about 29% of theoretical capacity, according to the "Wall Street Journal" of Sept. 23. This compares with a shade above 30% in the preceding seven days and with 28½% two weeks ago. The "Journal" further reports as follows:

United States Steel Corp. is estimated at 32%, against 33½% a week ago and 32% two weeks ago. Leading independents are around 27½%, contrasted with 28½% in the previous week and 26% two weeks ago.

In the corresponding week a year ago there was a gain of 2½% in the average to a fraction over 60%. United States Steel was up 1½% to 66% and leading independents rose nearly 4% to 56%.

For the same week of 1929 the average went down more than 2% to 83%, with United States Steel showing a drop of 2½% to 88%, and independents declining about 2% to 79%.

In the same week of 1928 United States Steel was up 6%, leading independents rose about 4% and the average was up 5% to 85% for all interests.

World Production of Copper in August Higher Than in Preceding Month.

World production of copper in August came to 122,155 short tons as compared with 121,504 tons in July, 126,722 tons in June, 136,958 tons in March, the monthly peak of the year, and 154,743 tons in August 1930, according to figures released by the American Bureau of Metal Statistics and published by the "Wall Street Journal." The daily average output in August 1931 was 3,940 short tons, compared with 3,919 tons in July, 4,224 tons in June, 4,596 tons in February, the daily peak for 1931, and 4,992 tons in August 1930.

The following table gives in short tons fine copper content of blister as reported by smelters, without segregation as to place of mining the ore:

	May.	June.	July.	Aug.	Jan.-Aug.
United States	53,734	51,652	46,503	47,246	417,800
Mexico	4,078	3,867	3,970	4,405	32,851
Canada	9,000	9,591	9,837	10,586	76,127
Chile and Peru	24,812	24,785	24,611	23,334	194,894
Japan	7,23	6,970	7,914	6,619	56,401
z Australia	1,873	1,296	1,271	1,176	9,515
Germany	4,459	5,161	4,698	5,389	42,289
x Other Europe	12,300	11,800	11,600	11,500	95,900
y Elsewhere	13,000	11,600	12,000	11,900	99,000
World's total	130,486	126,722	121,504	122,155	1,024,777

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

August Production of Bituminous Coal and Anthracite, Although Ahead of the Preceding Month, Continued Below Last Year's Rate.

According to the United States Bureau of Mines, Department of Commerce, revised estimates for the month of Aug. 1931 show that during this period a total of 30,534,000 net tons of bituminous coal, and 4,314,000 tons of anthracite were produced, as compared with 29,790,000 tons of bituminous coal and 3,954,000 tons of anthracite in the preceding month and 35,661,000 tons of bituminous coal and 6,081,000 tons of anthracite in Aug. 1930.

The average daily rate of production of bituminous coal during the month of Aug. 1931 totaled 1,174,000 net tons as against 1,146,000 tons in July of this year and 1,372,000 tons in Aug. 1930. The Bureau's statement shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE IN AUGUST (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Product'n.	No. of Working Days.	Avge. per Working Day.	Total Product'n	No. of Working Days.	Avge. per Working Day.
June, 1931	29,185,000	26	1,123,000	4,544,000	26	174,800
July	29,790,000	26	1,146,000	3,954,000	26	152,100
August a	30,534,000	26	1,174,000	4,314,000	26	165,900
August 1930	35,661,000	26	1,372,000	6,081,000	26	233,900

a Revised.

July Consumption of Coal by 156 Class I Railroads Fell Off 13% As Compared with Same Month Last Year.

According to the United States Bureau of Mines, Department of Commerce, consumption of coal by Class I steam railroads in July amounted to 6,466,881 net tons. In comparison with the 7,434,030 tons consumed in the corresponding month of last year, this is a decrease of 967,149 tons, or 13%. Although the decline was shared by each of the consuming regions, it was most pronounced in the Central Eastern and Southwest where a decrease of 15% or more was reported. More moderate losses are shown in other parts of the country.

CONSUMPTION OF COAL BY CLASS I RAILROADS IN ROAD-TRAIN AND YARD-SWITCHING SERVICE, AS REPORTED BY THE INTERSTATE COMMERCE COMMISSION.

Region.	Number of Roads Reporting.	Net Tons Consumed.		Increase or Decrease.	
		July 1930.	July 1931.	Net Tons.	Per Cent.
New England	11	264,189	243,885	—20,304	—7.7
Great Lakes	27	1,412,969	1,217,416	—195,553	—13.8
Central Eastern	25	1,912,387	1,610,558	—301,829	—15.8
Pocahontas	4	406,612	354,150	—52,462	—12.9
Southern	23	1,195,892	1,082,653	—113,239	—9.5
Northwestern	17	933,177	820,575	—112,602	—12.1
Central Western	21	970,680	854,328	—116,352	—12.0
Southwestern	28	338,124	283,316	—54,808	—16.2
Total	156	7,434,030	6,466,881	—967,149	—13.0

Falling Off in Production of Bituminous Coal and Pennsylvania Anthracite Due in Part to Observance of Labor Day, Sept. 7 1931.

According to the United States Bureau of Mines, Department of Commerce, output during the week ended Sept. 12 1931 showed a falling off as compared with the corresponding period last year and with the preceding week, due in part to the observance of Labor Day, Sept. 7. Production during this period amounted to 6,780,000 net tons of bituminous coal, 876,000 tons of Pennsylvania anthracite and 16,900 tons of beehive coke. This compares with a total output of 7,621,000 tons of bituminous coal, 1,177,000 tons of Pennsylvania anthracite and 18,100 tons of beehive coke during the week ended Sept. 5 1931 and 9,145,000 tons of bituminous coal, 1,426,000 tons of Pennsylvania anthracite and 38,100 tons of beehive coke during the week ended Sept. 13 1930.

During the calendar year to Sept. 12 1931 production of bituminous coal amounted to 263,044,000 net tons as against 316,342,000 tons in the calendar year to Sept. 13 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 12, including lignite and coal coked at the mines, is estimated at 6,780,000 net tons. The decreases, 841,000 tons, or 11%, was due to the Labor Day holiday on Sept. 7. Production during the holiday week in 1930 amounted to 8,088,000 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
Aug. 29	7,495,000	248,643,000	9,053,000	299,109,000
Daily average	1,249,000	1,216,000	1,509,000	1,463,000
Sept. 5.b	7,621,000	256,264,000	8,088,000	307,197,000
Daily average	1,270,000	1,218,000	1,526,000	1,464,000
Sept. 12.c	6,780,000	263,044,000	9,145,000	316,342,000
Daily average	d1,279,000	1,219,000	1,524,000	1,466,000

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 Labor Day weighted as 0.3 of a normal working day.

The total production of soft coal during the present calendar year to Sept. 12 (approximately 216 working days) amounts to 263,044,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	316,342,000 net tons	1928	331,554,000 net tons
1929	360,641,000 net tons	1927	364,557,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Sept. 5 is estimated at 7,621,000 net tons. This is an increase of 126,000 tons, or 1.7%, 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				Sept. 1923
	Sept. 5'31.	Aug. 29'31.	Sept. 6'30.	Sept. 7'29.	Average.a
Alabama	235,000	227,000	251,000	305,000	406,000
Arkansas	33,000	29,000	33,000	37,000	31,000
Colorado	125,000	101,000	131,000	137,000	214,000
Illinois	918,000	894,000	854,000	954,000	1,587,000
Indiana	230,000	216,000	255,000	291,000	550,000
Iowa	55,000	44,000	58,000	59,000	117,000
Kansas	46,000	44,000	40,000	48,000	95,000
Kentucky—					
Eastern	694,000	695,000	820,000	912,000	713,000
Western	177,000	171,000	185,000	255,000	248,000
Maryland	38,000	35,000	35,000	39,000	40,000
Michigan	1,000	1,000	11,000	15,000	27,000
Missouri	49,000	60,000	54,000	65,000	73,000
Montana	44,000	38,000	48,000	63,000	68,000
New Mexico	25,000	23,000	29,000	41,000	56,000
North Dakota	29,000	26,000	19,000	27,000	27,000
Ohio	461,000	437,000	364,000	420,000	861,000
Oklahoma	49,000	52,000	44,000	71,000	65,000
Pennsylvania	1,800,000	1,790,000	2,080,000	2,525,000	3,585,000
Tennessee	89,000	92,000	87,000	107,000	119,000
Texas	11,000	10,000	18,000	22,000	26,000
Utah	58,000	48,000	72,000	83,000	103,000
Virginia	211,000	215,000	216,000	250,000	245,000
Washington	31,000	27,000	36,000	38,000	58,000
West Virginia—					
Southern.b	1,663,000	1,679,000	1,740,000	1,971,000	1,474,000
Northern.c	453,000	449,000	493,000	657,000	857,000
Wyoming	95,000	91,000	112,000	112,000	165,000
Other States	1,000	1,000	3,000	5,000	4,000
Total bitum's.	7,621,000	7,495,000	8,088,000	9,509,000	11,814,000
Penn. anthracite.	1,177,000	1,388,000	1,054,000	1,218,000	714,000
Total all coal.	8,798,000	8,883,000	9,142,000	10,727,000	12,528,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, and K. & M. c Rest of State, including Panhandle.

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PENNSYLVANIA ANTHRACITE.

The toal production of anthracite in the State of Pennsylvania during the week ended Sept. 12 is estimated at 876,000 net tons. This represents the output of five days, Labor Day being observed as a general holiday in the anthracite region. The average rate per day was lower by 21,000 tons, or 10.7%, than in the week of Sept. 5. Production during the holiday week in 1930 amounted to 1,054,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Aug. 29	1,388,000	231,300	1,917,000	319,500
Sept. 5 a	1,177,000	196,200	b1,054,000	210,800
Sept. 12	876,000	175,200	1,426,000	237,700

a Revised since last report. b Labor Day Sept. 1 1930.

BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 12 is estimated at 16,900 net tons. This is in comparison with 18,100 tons produced during the preceding week and 38,100 tons during the week in 1930 corresponding with that of Sept. 12. The following table shows the details of production, by regions, with comparable figures for 1930:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Sept. 12'31. b	Sept. 5'31. c	Sept. 13'30.	to Date.	to Date. a
Pennsylvania	13,200	14,000	28,000	736,300	1,564,200
West Virginia	1,200	1,200	5,600	86,500	349,000
Tenn. and Virginia	1,300	1,500	2,600	83,100	178,000
Colo., Utah & Wash.	1,200	1,400	1,900	35,700	79,200
United States total	16,900	18,100	38,100	941,600	2,170,400
Daily average	2,817	3,017	6,350	4,319	9,956

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.

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 Sept. 23, as reported by the Federal Reserve banks, was $1,297,000,000, an increase of $44,000,000 compared with the preceding week and of $298,000,000 compared with the corresponding week in 1930. After noting these facts the Federal Reserve Board, proceeds as follows:

On Sept. 23, total Reserve Bank credit amounted to $1,315,000,000, an increase of $36,000,000 for the week. This increase corresponds with an increase of $77,000,000 in money in circulation and decreases of $118,000,000 in monetary gold stock and $19,000,000 in Treasury currency, adjusted, offset in part by decreases of $138,000,000 in member bank reserve balances and $40,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills increased $13,000,000 each at the Federal Reserve banks of Philadelphia and Cleveland, $7,000,000 each at New York and Chicago, $4,000,000 at Richmond, $3,000,000 at Kansas City and $47,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $25,000,000 and of United States bonds $7,000,000, while holdings of Treasury certificates and bills declined $11,000,000.

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

The statement in full for the week ended Sept. 23, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2066 and 2067.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Sept. 23 1931, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 23 1931.	Sept. 16 1931.	Sept. 24 1930.
	$	$	$
Biss discounted	310,000,000	+47,000,000	+143,000,000
Bills bought	243,000,000	+25,000,000	+45,000,000
Special Treasury certificates	----------	—14,000,000	----------
Other United States securities	738,000,000	+10,000,000	+136,000,000
Other Reserve bank credit	24,000,000	—32,000,000	----------
TOTAL RES'VE BANK CREDIT	1,315,000,000	+36,000,000	+324,000,000
Monetary gold stock	4,897,000,000	—118,000,000	+391,000,000
Treasury currency adjusted	1,781,000,000	—19,000,000	+11,000,000
Money in circulation	5,164,000,000	+77,000,000	+729,000,000
Member bank reserve balances	2,280,000,000	—138,000,000	—136,000,000
Unexpended capital funds, non-member deposits, &c.	549,000,000	—40,000,000	+133,000,000

The statement this week is influenced by two principal movements, the passing of the influence of the Treasury tax period and a number of changes in foreign account including a substantial earmarking of gold. The passing of the tax period is reflected in the reduction of member bank reserve balances from the large excess which was brought about last week by Treasury operations, in the elimination of the Treasury special-one-day certificates of indebtedness to cover an excess of Treasury disbursements over receipts, and in an increase in discounts for member banks. The principal operation for foreign account was the earmarking of $123,000,000 of gold which accounts largely for the reduction shown in gold reserves. A part of the funds for this earmarking operation was provided by the liquidation of bankers' bills held by Reserve banks for foreign account and reported under "Contingent liability on bills purchased for foreign correspondents." There were also changes in foreign bank deposits and a reduction in foreign bills held offset by increased holdings of domestic bills.

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 $54,000,000, the amount of these loans on Sept. 23 1931 standing at $1,207,000,000. The present week's decrease of $64,000,000 follows a dcerease of $54,000,000 last week and a decrease of $41,000,000 the week before. Loans "for own account" increased during the week from $913,000,000 to $921,000,000, but loans "for account of out-of-town banks" fell from $203,000,000 to $145,000,000 and loans "for account of others" from $155,000,000 to $141,000,000. The present week's total of $1,207,000,000 is the lowest since Dec. 12 1923 when the amount was $1,195,114,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 23 1931.	Sept. 16 1931.	Sept. 24 1930.
	$	$	$
New York.			
Loans and investments—total	7,775,000,000	7,663,000,000	8,092,000,000
Loans—total	5,036,000,000	4,974,000,000	6,033,000,000
On securities	2,641,000,000	2,641,000,000	3,619,000,000
All other	2,395,000,000	2,333,000,000	2,414,000,000
Investments—total	2,739,000,000	2,689,000,000	2,059,000,000
U. S. Government securities	1,673,000,000	1,663,000,000	1,048,000,000
Other securities	1,066,000,000	1,026,000,000	1,011,000,000
Reserve with Federal Reserve Bank	785,000,000	889,000,000	820,000,000
Cash in vault	61,000,000	50,000,000	44,000,000
Net demand deposits	5,650,000,000	5,666,000,000	5,574,000,000
Time deposits	1,091,000,000	1,101,000,000	1,415,000,000
Government deposits	121,000,000	128,000,000	46,000,000
Due from banks	82,000,000	89,000,000	96,000,000
Due to banks	1,027,000,000	1,046,000,000	1,086,000,000
Borrowings from Federal Reserve Bank	3,000,000	----------	----------
Loans on secur. to brokers & dealers			
For own account	921,000,000	913,000,000	1,721,000,000
For account of out-of-town banks	145,000,000	203,000,000	782,000,000
For account of others	141,000,000	155,000,000	719,000,000
Total	1,207,000,000	1,271,000,000	3,222,000,000
On demand	853,000,000	904,000,000	2,639,000,000
On time	354,000,000	367,000,000	583,000,000
Chicago.			
Loans and investments—total	1,715,000,000	1,771,000,000	2,056,000,000
Loans—total	1,180,000,000	1,237,000,000	1,601,000,000
On securities	686,000,000	711,000,000	986,000,000
All other	494,000,000	526,000,000	614,000,000
Investments—total	535,000,000	534,000,000	456,000,000
U. S. Government securities	307,000,000	306,000,000	165,000,000
Other securities	228,000,000	228,000,000	291,000,000
Reserve with Federal Reserve Bank	176,000,000	189,000,000	181,000,000
Cash in vault	16,000,000	13,000,000	13,000,000
Net demand deposits	1,116,000,000	1,170,000,000	1,270,000,000
Time deposits	495,000,000	504,000,000	668,000,000
Government deposits	13,000,000	13,000,000	6,000,000
Due from banks	165,000,000	143,000,000	175,000,000
Due to banks	288,000,000	306,000,000	360,000,000
Borrowings from Federal Reserve Bank	2,000,000	2,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 16:

The Federal Reserve Board condition statement of weekly reporting member banks in leading cities on Sept. 16 shows increases for the week of $116,000,000 in loans and investments, $119,000,000 in reserves with Federal Reserve banks and $20,000,000 in Government deposits, and decreases of $61,000,000 in net demand deposits and $55,000,000 in time deposits. Borrowings of reporting banks from Federal Reserve banks remained unchanged.

Loans on securities declined $10,000,000 at reporting banks in the Chicago district, $6,000,000 in the Philadelphia district and $28,000,000 at all reporting banks. "All other" loans declined $40,000,000 in the New York district and $42,000,000 at all reporting banks.

Holdings of United States Government securities increased in all districts except Chicago, where reporting banks showed a decline of $19,000,000, the total increase being $227,000,000 and the principal increases by districts: New York, $81,000,000; Cleveland, $38,000,000; Dallas, $32,000,000; Philadelphia, $29,000,000, and Atlanta, $27,000,000. Holdings of other securities declined $32,000,000 in the New York district, $6,000,000 in the Chicago district and $41,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Reserve banks aggregated $113,000,000 on Sept. 16, the principal changes for the week being a decrease of $13,000,000 at the Federal Reserve Bank of San Francisco and an increase of $7,000,000 at Philadelphia.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 16 1931, follows:

		Increase (+) or Decrease (—) Since	
	Sept. 16 1931.	Sept. 9 1931.	Sept. 17 1930.
	$	$	$
Loans and investments—total	22,132,000,000	+116,000,000	—1,118,000,000
Loans—total	14,263,000,000	—70,000,000	—2,618,000,000
On securities	6,414,000,000	—28,000,000	—1,982,000,000
All other	7,849,000,000	—42,000,000	—635,000,000
Investments—total	7,869,000,000	+186,000,000	+1,500,000,000
U. S. Government securities	4,265,000,000	+227,000,000	+1,333,000,000
Other securities	3,604,000,000	—41,000,000	+167,000,000
Reserve with Federal Res've banks	1,858,000,000	+119,000,000	+22,000,000
Cash in vault	225,000,000	—17,000,000	+21,000,000
Net demand deposits	13,134,000,000	—61,000,000	—484,000,000
Time deposits	6,895,000,000	—55,000,000	—553,000,000
Government deposits	420,000,000	+420,000,000	+238,000,000
Due from banks	1,358,000,000	+17,000,000	—322,000,000
Due to banks	3,078,000,000	—66,000,000	—512,000,000
Borrowings from Fed. Res. banks	113,000,000	----------	+85,000,000

United States Accepts Invitation of League of Nations to Arms Sessions—This Country to Participate in Discussions of Holiday in Consultative Capacity, Says Secretary of State Stimson—Hugh R. Wilson, Minister to Switzerland, to Represent United States—Ten Other Non-Members Invited.

The United States has accepted the invitation of the League of Nations to participate in the meeting of the Third Committee, in a consultative capacity, for the purpose of discussing the question of an armaments holiday, the Secretary of State, Henry L. Stimson, announced Sept. 21.

The United States will be represented by the American Minister to Switzerland, Hugh R. Wilson, and the first meeting of the committee is to be held Sept. 21, Secretary Stimson stated orally. The "United States Daily," in its advices to this effect in its Sept. 22 issue, further reports:

Other Nations Invited.

The discussion of the armaments holiday is based upon the proposals of Italy, Denmark, The Netherlands, Norway, Sweden and Switzerland, Secretary Stimson stated. Other nations not members of the League, but interested in the question of disarmament, also have been invited, Secretary Stimson stated.

Secretary Stimson cited as precedent for acceptance of the American invitation the fact that Frank B. Kellogg, former Secretary of State, had instructed the late Stephen B. Porter, Chairman of the House Committee on Foreign Affairs, to attend the meeting of the Fifth Committee of the League in order to consult on narcotics.

Includes All Arms.

The question of an armaments holiday includes not only navies, but armies and air corps, Secretary Stimson stated.

Mr. Wilson already is in Geneva, Secretary Stimson stated, and his chief instructions are to report fully to the Department of State.

An announcement regarding American participation in the meetings of the Third Committee, made public by the Department of State Sept. 21, follows in full text:

The American Government has received an invitation to participate in a consultative capacity in the discussions of the Third Committee of the Assembly concerning the proposal for an armaments holiday. Upon consideration of the important consequences that such a proposal and resultant discussions will have upon the preparations for the forthcoming General Disarmament Conference in 1932, this Government has decided to designate as its representative on the committee for these discussions the Hon. Hugh Wilson, American Minister at Berne.

Text of Invitation.

Following is the text of the invitation signed by the President of the Twelfth Assembly:

"Geneva (undated), received Sept. 19 1931, 11:45 p. m.

"Secretary of State, Washington:

"In pursuance of unanimous decision of Third Committee and in agreement with General Committee of Assembly, League of Nations, have honor invite you to take part in consultative capacity in discussions of Third Committee relative to resolution of armaments truce proposed by delegates of Denmark, Netherlands, Norway, Sweden and Switzerland. Discussion will begin on afternoon on Monday, Sept. 21, and is likely to be of short duration.

"(Signed) TITULISCO, President Twelfth Assembly."

The American Minister to Switzerland, Mr. Hugh R. Wilson, to-day delivered the following note to the Secretary General of the League of Nations:

American Acceptance.

"The Secretary of State of the United States desires me to acknowledge on his behalf the receipt by him of the invitation which the President of the Twelfth Assembly handed him in pursuance of the unanimous decision of the Third Committee and in agreement with the general committee of the Assembly, dispatched to the Secretary of State on Sept. 19 1931, inviting the Government of the United States to take part, in a consultative capacity, in the discussions in the Third Committee relative to the resolution looking to a truce on armaments presented by the delegations of Denmark, The Netherlands, Norway, Sweden and Switzerland.

"In view of the deep and continuing interest of the Government of the United States in the question of disarmament, the Secretary of State begs that you will be good enough to extend his thanks to the President of the Assembly for this courteous invitation and to inform him that he takes pleasure in accepting it on behalf of the Government of the United States. I have been designated to act as the representative of the United States for this purpose."

In indicating, in a Geneva cablegram, Sept. 19, that 10 other non-members have been invited to join the League session, the New York "Times" said:

Following a surprise move to-day, the League of Nations Assembly is sending invitations to the United States, Russia, Turkey and the other eight non-members to participate fully and immediately in one of the League's main organs—the Assembly's Third Commission, dealing with disarmament.

The first proposal, which was to invite only the United States, Russia and Turkey, was made in the Assembly's Disarmament Commission within the same hour that saw the council, in other chamber, setting other important precedents in an area in the Far East, in which both the United States and Russia have shown great interest.

The move was aimed to have the non-members of the League join the discussion of the project of establishing a sort of armaments building truce from now until the end of the coming world arms conference.

Surprise Causes Debate.

Caught by surprise and clearly vexed, Rene Massigli maintained successfully the French tradition of refusing to be hurried. Salvador de Madariaga of Spain, who also had not been let into the secret, amended the invitation to include all non-member of the League which had been invited to the conference.

Juan Antonio Buero of Uruguay shared M. Massiglis indignation at not having been warned, to which was added the indignation of his own at Latin American non-members having been forgotten. The result was that after the commission had accepted the Madariaga amendment it referred the whole question to the Assembly's steering committee.

The public debate in the commission was entirely on the legal question M. Massigli raised of whether the commission had the power to go over the Assembly or the Council by inviting non-members to enter it. M. Massigli stressed the point that he agreed with the substance of the proposal and said he "would be happy to discuss the questions involved with non-member States," but insisted that the precedent involved was too important to be hastily settled. He urged referring it to the Steering Committee.

Invitations Voted Late At Night.

The Steering Committee definitely and unanimously decided late to-night to invite in "a consultative capacity" the United States, Russia and all the other nine non-members which already had been invited to the February arms parley. The invitation was to be handed to-night to Hugh Wilson, who will cable it immediately to Washington.

The other invitations, including a special one to Argentina, also are going out by wire to-night. It is hoped all will thus have diplomats here to represent them when the commission begins its discussion Monday afternoon.

The discussion in the Steering Committee to-night was entirely on questions of form and detail, it is understood.

In view of the fact that invitations of this kind have rarely been extended to the United States without previous soundings to assure acceptance, it is assumed Washington will immediately answer authorizing Mr. Wilson to represent it. There is much speculation, however, as to whether the Soviet Government will accept.

The proposal to invite the non-members was made by the commission's chairman, Dr. Peter Munch, Danish Foreign Minister, when the commission took up the joint Scandinavian-Dutch-Swiss motion for transforming Dino Grandi's original truce suggestion into an Assembly resolution urging all the governments to abstain, pending the arms conference, "from any measure leading to an increase in the present level of their armaments."

The chairman then read a paper suggesting inviting the United States, Russia and Turkey, because they had been members of the Preparatory Commission, and said that in view of the need for haste these might appoint their nearby diplomats as delegates and thus participate in the discussion next week—which is expected to be the Assembly's last week.

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Great Britain's Financial Crisis—Suspension of Price-Fixing Provision of Gold Standard Act—Closing of Stock Exchange—Increase in Rate of Bank of England—Re-opening of Exchange.

Disrupted financial conditions in Great Britain, which occasioned the institution of measures comparable to those adopted in war times, brought world-wide disturbances the present week. The Paris Bourse and the New York and other stock exchanges in the United States were outstanding among those which remained opened when the London Stock Exchange closed on Monday, Sept. 21. The reopening of the London Exchange took place on Wednesday, Sept. 23, and elsewhere we note the action taken by other exchanges throughout the world. Announcement of the intention to close the London Exchange was made on Sept. 20, when it was made known that the British Government had decided to abandon the price-fixing provision of the British Gold Standard Act. As to this we quote the following from the London cablegram Sept. 20 to the New York "Times":

Great Britain will go off the gold standard to-morrow. Legislation amending the existing financial laws to that effect will be rushed through Parliament in the course of the day and will receive the King's royal assent to-morrow night.

To accomplish this, the new National Government, which is responsible for this drastic step, is assured of the necessary majority in the House of Commons to pass the measure through all its Parliamentary stages in one sitting. The House of Lords, which ordinarily does not sit on Mondays, has been summoned for an emergency session to take the required concurrent action.

Bank of England Approves.

A unanimous decision to abandon the gold standard was reached at an emergency session of Premier MacDonald's Cabinet to-day after consultation with the Bank of England, which agreed it was the only thing to do.

The Bank of England to-morrow will raise the discount rate to 6% from 4½%.

The London Stock Exchange and all provincial exchanges will be closed for the day.

Although there is no suggestion in the government statement as to how long this state of affairs will continue the official announcement implies it will be only temporary by saying the suspension is "for the time being."

Parliamentary action looking to the suspension of the gold standard Act is indicated in the following, which we quote from a London cablegram Sept. 21 to the New York "Journal of Commerce":

Great Britain is now ready to embark upon fiscal reforms to rehabilitate the nation's all but shattered financial structure as a result of passage here to-night of a measure legalizing temporary suspension of the gold standard.

The House of Lords voted favorably on the issue following approval of the project by King George, given to the Royal Commission.

Earlier the House of Commons acted on the proposal, ratifying it by a vote of 276 to 191. Sentiment is general that Britain now will be able to weather withdrawals of funds by foreign investors.

Apparently influenced by Chancellor of the Exchequer Philip Snowden's appeal not to use words which would aggravate the situation, the opposition maintained almost complete silence in the face of the Government's momentous decision. Nothing in the demeanor of the financial district here to-day could be characterized as panic.

Worst Believed Over.

The majority opinion throughout the city was that the worst is over and that the step taken by the Government yesterday will prove a constructive one in the long run. In moving the bill suspending the Government's adherence to the gold standard, Chancellor Snowden said this expedient will not affect the free gold market in London. There will be no restrictions imposed on the exportation or importation of gold, he said, except the natural restrictions arising from the change in sterling exchange.

For example, he said, South African gold will be sold at the market price and no impediment will be placed in the way of the withdrawal of gold held in safe custody by the Banks of England for foreign governments and central banks.

The only change, Chancellor Snowden said, will be in the right of foreigners to take gold bars from the Bank of England where "we were under obligation to pay dollars, for example in the case of the War Loan bonds issued in New York. We shall continue to meet obligations in such currencies.

"The crisis has been maturing for a considerable time. Speeches and articles by prominent people advocating inflation and repudiation have had a most damaging effect. The unrest in the Navy blazoned in scare headlines in every foreign newspaper has created general nervousness abroad.

"Recent withdrawals of credit totaled £5,000,000 last Wednesday, £10,000,000 Thursday, £18,000,000 Friday, £10,000,000 Saturday. Withdrawals during the past two months totaled £200,000,000. £70,000,000 more are frozen in Germany."

Chancellor Snowden said that the United States and French Governments were confidentially informed of the position last Friday. He said that officials of the Bank of England informed the Government Saturday that it was expedient and in the national interest that they be relieved of their obligation to sell gold.

The Stock Exchange will remain closed to-morrow. Dealings in foreign exchange have been practically suspended, hence arbitrage in New York is practically impossible.

One interesting point which was raised here to-day is that the Bank of England holds £130,000,000 in gold, which equals the total credits raised in Paris and New York. This gold is not actually pledged for those credits, but it is obvious that the bank has exhausted free gold holdings of English banks.

A committee has been formed to supervise foreign exchange transactions. The pound is nominally quoted at $4 and 113 French francs. It is observed that such quotations automatically constitute a tariff against imports and assist British exports. All commodity prices were automatically higher to-day for importers and lower for exporters.

Traders express relief that the sttain on the gold standard has been relaxed. In the private opinion of many influential men about the city the question of war debts will inevitably be reopened now.

Elsewhere we give the statement issued by the British Government announcing the action decided upon with respect to the Gold Standard Act, and also the text of the new gold measure. In its account from London on Sept. 20 the New York "Times" stated:

It was hoped this shock to British Government finance would be averted by the change in Government a month ago with the subsequent achievement of balancing the budget and cutting down Government expenses, but it is evident now that the change was too long delayed.

Blow Was Long Impending.

The present blow has been impending a long time. Now that it has fallen, the situation is explained as due both to international and domestic causes. The foreign factors involved, according to the British appraisal of the situation, have been the hoarding of gold by the United States and France and the recent drain on sterling because of the financial difficulties of other countries.

Diminished foreign confidence in the stability of the pound was an other vital factor which had gone too far to be entirely corrected by the recent change in Government and by the effect of big loans from New York and Paris. The recent "pay cut mutiny" in the British Navy also was one of the various causes of the cumulative effect, which is to-day's decision to abandon the gold standard.

Also England put a terrific strain on herself six years ago by returning to the gold standard as part of her post-war financial policy and by her whole attitude toward the payment of her war debts. Of all countries on this side of the Atlantic which participated in the war, England is the only one which has not cut the value of its currency. Great Britain alone returned to the pre-war gold parity of its currency while France divided the franc by five.

Plus all this international strain, England has been attempting to carry on at the same time a most expensive experiment in Socialism, which, with its enormous cost of unemployment insurance, caused the downfall of the Labor Government just a month ago.

Although the British public does not know to-night what is going to happen to-morrow because newspapers, informed only in the strictest terms of confidence, reveal nothing this evening, there is a tremendously tense feeling everywhere, with the realization that something ominous is in store. Downing Street was filled with an excited, anxious crowd, as it was four weeks ago when the Labor Government fell.

The hurried visit of the Prince of Wales to see Premier MacDonald at Chequers and the coming of Mr. MacDonald to London on a Sunday to meet his hastily summoned Cabinet let the public know the country had run into another crisis.

David Lloyd George, Liberal chief, whose illness has kept him from participating in politics since the beginning of the events which led up to the budget crisis, issued his first public statement to-night as follows:

"If the nation remains steady and united, we shall pull through all right. Our resources are quite adequate to meet the situation but a factional fight among ourselves at this juncture would be unpatriot lunacy.

"A mere threat has precipitated this second and graver crisis. British common sense, if given a chance, will find a way out."

London "Times" Blames Us.

The financial editor of the London "Times," in reviewing the situation, is severely critical of the United States for what he calls its violation of the rules of the gold standard game. He will say to-morrow:

"It is necessary to emphasize the fact that the international economic crisis has played a large part in the temporary abandonment of the gold standard. The responsibility for this belongs to the countries which have hoarded gold on unprecedented scales. Creditor countries which insist on payment in gold are asking for the impossible.

"Prohibitive tariffs keep out goods, and unless the creditor nations relend the credits due to them the debtor nations must pay gold to the extent of their resources and then default.

"The gold standard game can only be played according to its well-proven rules. It cannot be played on the new rules practised since the war by France and the United States.

"The grave situation in the United States is due to her gold inflation, which temporarily lifted her prices well above the war level. This boom collapsed in 1929 and she was faced with the necessity of defalting those prices to the level which her own actions have helped bring about. In the course of that deflation her gold stocks will gradually be redistributed and the world will be able to return to the gold standard but only if the rules of that standard are properly observed.

"The gold standard has served the world well in the past but the world cannot continue to have affairs devastated by the improper handling of the gold standard.

"The real crux of the present crisis is the unprecedented fall in prices which has driven most countries off the gold standard and left them in a position in which a default upon their contractual obligations in gold is unavoidable."

The Government no doubt will have the support of the Labor Opposition in Commons for its emergency legislation to-morrow because the Socialists have always denounced the country's return to the gold standard under Stanley Baldwin's Conservative administration as premature.

In part, in its London cablegram Sept. 22 the New York "Times" said:

Stock Brokers Cheerful.

There was no gloom and no suggestion of a "Black Friday" atmosphere in the neighborhood of the closed stock market, which will be closed again to-morrow and perhaps for several days to come. On the contrary, Throgmorton Street was thronged with excited but cheerful brokers all day.

Instead of worrying about leaving the gold standard, brokers were chiefly interested in the future value of the pound with reference to the dollar. Guesses ranged all the way from $3.50 to $4.40. Bankers seem to think $4 about right, saying a struggle to keep the pound higher would impair the relief obtained by abandoning the gold standard.

Many changes in Britain's domestic political questions are resulting from the country's new venture in finance. For example, there is a breaking up of the recent alignment with reference to tariffs. An entirely new face has been put on the question of whether it is advisable to have an early general election for bringing a new Parliament into existence.

There will be changes in the new government's program for balancing the budget by new taxation and by drastic economies in government expenditures. The economies are not going to be as drastic as originally contemplated, according to the statement made by Premier MacDonald in Commons this afternoon. The teachers' pay, which was marked for a 15% reduction in the original program, is to be cut only 10%. Like alleviation also is provided for the police and members of the three defense services, army, navy and air, although in the military establishments the changes do not apply to higher-salaried officers.

As to the adoption of tariffs, toward which England was rapidly drifting last week, there will now be some delay. Some free trade Liberals, who announced their conversion to customs duties as the only possible device

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by which England could restrict imports and correct her adverse balance of international trade, are already regretting their action as premature. The fall in value of the pound will automatically decrease the amount of goods England is able to purchase abroad and for the same reason should increase foreign purchases from Great Britain. In that case the urgency for import duties, so far as balancing trade is concerned, is much less acute than it was.

But the tariff issue will continue to be the chief economic policy of the Conservative party.

The fact that the withdrawal of gold by Amsterdam created on Sept. 18 renewed nervousness in the London market was noted in a London cablegram on that date to the New York "Journal of Commerce", in which it was also said:

All salable issues closed weak, especially those which are usually most affected by sales from the Continent.

The possibility that a general election will have to be held in the near future is causing some anxiety but is variously interpreted in different quarters. Certain interests state that an election would frighten foreigners and put the pound off the gold standard. Purely political considerations are held to be responsible for such talk.

On Sept. 19 the New York "Times" reported the following from London:

Violent liquidation rocked the London Stock Exchange to-day, and at times selling of Government stocks assumed panic proportions.

The collapse was checked before the close of trading with gilt-edged securities recovering part of their losses. At the lowest point, however, it was estimated the leading Government issues had lost $150,000,000 of their market value in an hour.

In many cases declines were even sharper than the selling warranted, for dealers were nervous and marked shares down drastically to check the unloading. Prices on the war loans were slashed so severely that at one time quotations fell to 96 and business became almost nominal.

At the height of the near panic leading bankers, including a representative of the Bank of England, visited 10 Downing Street for a conference with Prime Minister MacDonald. The Prime Minister, who had gone to Chequers for the weekend, returned to London hurriedly and spent an hour discussing the situation with the financial chiefs.

It was assumed they again discussed the problem which is now of paramount interest to financial as well as political London—how the pound could be safeguarded in the event of a general election within the coming weeks.

So far no decision has been announced, although Mr. MacDonald is expected to make an important pronouncement to the country Monday.

Mr. MacDonald returned to Chequers after his financial consultations at Downing Street, apparently having decided nothing in the situation warranted his remaining. He intends to come to town to-morrow to keep in touch with events in London.

It is understood his adviser from the Bank of England was Professor Henry Clay, economist to the Securities Management Trust, a subsidiary set up by the Bank to assist in rationalizing British industries.

Undoubtedly the uncertainty over the continuance of the present National Government helped to create to-day's fright on the Stock Exchange, but it was aggravated by yesterday's slump on Wall Street and by the continued difficulties of Holland, which withdrew almost £1,000,000 more gold from London.

Amsterdam, in fact, was regarded as the centre of the storm area, with Dutch banks badly in need of cash and calling in their reserves, either in gold or in securities, from London.

Pegging Halts Sterling Drop—First Saturday London Exchange Had Been Opened in 14 Years.

The depressing effects of the day's trading were accentuated by the fact that this was the first Saturday on which the Exchange had been open for 14 years. Brokers who came in a holiday mood speedily met with shock after shock as selling orders poured in for gilt-edged stocks. Sterling weakened to $4.85⅛ and would have slumped further if it had not been for pegging with the help of the recent New York and Paris credits.

In the face of renewed difficulties, British newspapers are bombarding their readers with appeals not to convert sterling into foreign exchange and not to regard the franc or the dollar as safer refuges.

J. P. Morgan in London Interview Regards Action of British Government in Suspending Gold Standard as "Hopeful Event."

J. P. Morgan on Monday, Sept. 21 in London expressed to the Associated Press optimism regarding the situation arising from Great Britain's sensational suspension of the gold standard. He said it was a "hopeful and not a discouraging event." The Associated Press account (copyright) as given in the New York "Evening Post" continued:

Mr. Morgan made this statement in reply to a question from a correspondent who sought him out in his private office not far from the Bank of England.

"This step seems to me to be the second necessary stage in the work of the National Government, the first being the balancing of the budget," Mr. Morgan said. "The completion of the Government's work will be the restoration of trade in this country.

"This being the case," Mr. Morgan continued, "it seems to me a hopeful and not a discouraging event and one which brings the great work of the Government much nearer to accomplishment."

In receiving the Associated Press correspondent Mr. Morgan broke an almost ironclad rule never to grant newspaper interviews. His father observed the same rule before him.

But once the distinguished banker decided to talk, no one could have been more cordial. He discussed the situation for almost an hour and while it is not permitted to quote him any further than above, it may be said that in the entire discussion he did not express any pessimism.

And he added a word of fine tribute for the character and stability of the English people.

Several other financiers expressed similar opinions. Without exception they held the view that the Government's latest step is in the right direction and that Britain will weather her crisis.

There was no disposition to try to evade the fact that the situation is very serious.

Indeed, one of the most hopeful signs these finacial experts find is that England does recognize the situation is serious and is attacking her problem from that standpoint.

Other Comments.

Other financial commentators requested that their names be withheld, but here are some of the points made by several American bankers, all of whom are widely known.

Suspension of the gold standard by Great Britain not only was not unexpected, but was a logical and foregone conclusion.

From the standpoint of the financial expert it was the correct move.

The only criticism offered is that it should have been done before.

Far from being disconcerting, this move has cleared the atmosphere.

As one banker put it. "We had on our hands a patient who had to undergo an operation to save his life. We were anxious. But now the operation is over and we are feeling relieved."

Has Stopped Run.

What has happened is that England, as a banker, has stopped a run on her institution. People all the world over were cashing their British securities here in London. Individuals did not realize the magnitude of the operations and di d not recognize that they really were participating in a run, financial commentators say.

But it was apparent to London and the Government stepped in and stopped cashing securities in gold while there still were gold reserves enough to meet the Government's needs.

Britain was not going to let herself get caught as Germany did just after the war when the mark crumbled to practically nothing because Germany's reserves had been wiped out, financial experts declare.

They see no change of anything of this sort happening in England. The fall in the dollar value of the pound had been anticipated and discounted by bankers, it is said.

One effect of the suspension of the gold standard will be to cut down imports. In other words it will act as a tariff wall. This also has been discounted since it has been assumed England must impose tariffs anyway.

Gold Standard Normally Used in Most Civilized Nations.

From the New York "Evening Post" of Sept. 21, we take the following (Associated Press):

The gold standard of exchange is normally in use by virtually every civilized nation in the world. It is predicated on the fact that paper money of a country's bank of issue is redeemable in gold on demand.

The suspension of gold payments in Great Britain means that the Bank of England is not bound now under an Act of Parliament of 1925 to buy gold bullion of stipulated standards for £3 17s. 10½d. per troy ounce. This, in effect, has resulted in the British pound sterling being equivalent normally to $4.86⅔.

In the foreign exchange market recently, with the pound sterling available below its gold parity, in relation to other currencies, it has been profitable for banks to acquire sterling pounds in the market, convert them into gold at parity and then convert the gold into other currencies by exporting the gold.

The pound sterling was pegged in New York during the war at $4.76. It reached this artificial height by means of securities sale of dollars held by British citizens.

In 1919 it was decided to remove the support, and the pound dropped, until finally, in 1919, it hit a new low of $3.19.

The gold standard has been adopted by most every country since the war.

Chancellor Snowden of Great Britain Criticizes Foreign Aloofness—Tells Parliament of Rebuff on Gold Parley—Letter of Bank of England to Chancellor and Prime Minister—No Restrictions on Imports and Exports of Gold—Credits Exhausted.

Foreign aloofness contributed to Great Britain's financial crisis, said Philip Snowden, Chancellor of the Exchequer, in presenting the gold suspension act to Parliament. On Sept. 21 a London cablegram to the New York "Times" reported this, and went on to say:

Three-quarters of the world's gold is lying sterile in bank vaults of the United States and France, he said, and the British Government was willing to call a conference to ascertain how it could be distributed to combat the economic depression, but it was made clear that such a call would not be welcomed.

Mr. Snowden took occasion to thank French banks for not sharing in the most recent embarrassing withdrawals of gold from London.

Mr. Snowden was continuously cheered to-day by his old enemies and present allies, the Conservatives and Liberals. For the most part the Labor Opposition listened in silence, for in abandoning the gold standard the new Government is really adopting a policy which has long been advocated by the Laborites. The only objections to-day to the quick passage of the measure came from Labor's Left Wing radicals, who wanted to delay action in an effort to load the bill with many riders providing for their own special hobbies, such as nationalizing banks.

Mr. Snowden gave a graphic account of the development of the whole situation leading up to the gold crisis. He said in part:

"This action will not affect the free gold market of London. There will be no restrictions on the importation or exportation of gold and gold sent to London for sale; for example, that from South African mines will, like other commodities, fix the market price, whatever that may be.

"Also there, of course, will be no impediment placed upon the free withdrawal of gold which has been put into the safe custody of the Bank of England by foreign governments or by foreign central banks. All that is changed is that the right, under the subsection of the 1925 Act, to take from the Bank of England gold in bars is suspended. Finally—and I only say this because of the unreasonable panic that appears to prevail abroad—where we are under obligation to make payment in dollars, as for example the war bonds issued in New York, we shall, of course, continue to meet our obligations punctually in those currencies.

"So much then for the provisions of the bill. The situation it is intended to relieve, though it has been precipitated by recent events, has been maturing for a considerable time. Obviously, the general price level has affected the capacity of primary producers of the whole world to meet their obligations. The consequent effect upon their credit is marked, a vicious circle was set up, banks and investors became more reluctant to lend capital and borrowers became more and more insistent, owing to the impossibility of obtaining financial assistance.

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Crisis Started in Austria.

"The actual crisis started with the collapse of the chief bank of Austria last May and the crisis which followed in Germany. The tieing up of funds in Germany had an immediate effect on the London market, because London is the center of international banking, and it was known, of course, that we had been lending to Germany. Once foreign centers became aware of this, the difficulties of our situation came to the front.

"There was much criticism abroad of the budget, our expenditure upon unemployment, the adverse balance of trade, and all those things were seized upon and exaggerated. To meet the situation the Bank of England, about the beginning of August, raised a very large credit, no less than $250,000,000 from American and French banks to meet withdrawals, but in a couple of weeks these resources were practically exhausted.

"At that stage the National Government came into being and plans were announced for balancing the budget, which had an immediate effect of restoring confidence. For some time the streams of withdrawals fell sharply and we hoped they might dry up.

Front Was Not United.

"Unfortunately, however, we could not present a united front. Speeches were made and articles written by prominent people advocating inflation and repudiation, which had a most damaging effect. There was political uncertainty and the news of the unrest that occurred in the navy was recorded in scare headlines in every foreign newspaper. At the same time a general atmosphere of nervousness developed in foreign countries and people began to scramble to liquidate their position. This was as much due to nervousness about their own position as loss of faith in sterling. The Government raised a further credit of $400,000,000 in New York and Paris, and I should like to take this opportunity of expressing our thanks to the American and French Governments and the responsible banking interests of both countries for the readiness with which they helped. But in the circumstances even this further credit proved insufficient. In the last few days withdrawals accelerated very sharply.

"Wednesday it was $25,000,000,000, Thursday $50,000,000, Friday nearly $90,000,000. Altogether during the last two months we lost in gold in foreign exchanges the sum of more than £200,000,000.

$350,000,000 *Tied Up in Germany.*

Apart from this agreement, as a result of the London conference, we locked up £70,000,000 of our assets in Germany. We informed both the United States and the French of our position Friday and asked them as to the possibility of obtaining further credits. In both cases the replies were friendly and sympathetic, but afforded no prospect of assistance on the scale obviously needed.

"Saturday the position became so serious it was quite evident it could no longer be dealt with except by suspending the Gold Standard Act, and so the Bank of England addressed a letter in the following terms to the Prime Minister and myself:

"I am directed to state that the credits of $125,000,000 and 3,100,000,000 francs arranged by the Bank of England in New York and Paris, respectively, are exhausted and that the credit of $200,000,000 arranged in New York by the Government, together with a total of 5,000,000,000 francs negotiated in Paris, are practically exhausted also.

"The heavy demand for exchange on New York and Paris still continues, in addition to which the Bank is subject to a drain on gold from Holland. In the circumstances the Bank considers that, having regard to the important contingencies that may arise, it may be impossible for it to meet the demand for gold with which it would be faced on withdrawals from the New York and Paris exchanges. The Bank, therefore, conceives it is its duty to represent its view that in its opinion it is expedient in the national interest that it should be relieved of its obligation to sell gold under the provision of Subsection 1 of Subsection II of the Gold Standard Act of 1925."

Text of Reply.

"To this letter the following reply was sent:

"'His Majesty's Government have given the most serious consideration to the letter in which you informed it of the grave difficulties with which you are faced in meeting the obligation placed upon the Bank of England by the Gold Standard Act of 1925 to sell gold in the form of bars to any person making demand in accordance with the Act and the danger you apprehend that the obligation entails. The Government, in the opinion of the Bank of England, should place such restrictions on the supply of gold as the Bank deems requisite in the national interest. It will be prepared to go to Parliament forthwith with a bill giving authority for any such action taken by the Bank.'

"Thus the crisis we have striven to prevent broke in our face and there was no alternative but to suspend the Gold Standard Act. We consulted the banks as to the origin of the heavy sales of sterling and the banks assured us that as far as they can judge the selling was predominantly on foreign account and there was no evidence of any substantial export of capital by British nationals.

"If British nationals are participating in these sales they are, as I said in the House the other day, deliberately adding to the nation's difficulties. The banks and acceptance houses, however, have arranged that they will scrutinize all demands for exchange presented by British nationals with a view to preventing, as far as they can, all purchases other than bona fide commercial requirements.

Foreign Banks Thanked.

"I am very glad to be able to tell the House that foreign banks in London have taken steps to co-operate with their English colleagues in this matter.

"The distribution of the world's supply of gold long has been under consideration by the British Government and the Bank of England. In fact, we have taken every possible opportunity to promote co-operation between central banks with a view to finding a remedy. So far as we are concerned we would willingly have called a conference for this purpose, but it was made abundantly clear that any proposal of this kind would be unwelcome to other powers and therefore the conference was foredoomed to failure.

"It may be that the present crisis will bring home to those who hitherto have been reluctant to enter discussions upon the matter the present necessity of concerted action, and the Government will certainly miss no opportunity of emphasizing the urgency and importance of this matter. When the financial history of the post-war period comes to be written, I do not think this country will have any reason to be ashamed of its part.

Burden Was Too Heavy.

"We set an example both as regards meeting obligations and helping in the reconstruction of the world, and if we have failed it is because the undertaking was too heavy a burden for us to bear. Certainly it does not seem to me that other countries can afford to challenge or condemn us for what we have done. We exported to America during and immediately after the war actual gold to the value of $1,610,000,000 in discharge of our obligations. We then proceeded to fund our war debt to the United States, and under the basis of settlement we contributed $1,352,000,000, representing nearly 30% of the debt at the date of funding. Though the British debt to the United States represented only 41% of the total war debt owing to the United States, our payments represent 83% of the total payments they received in respect to these debts.

"The war loans made by the British Government to France, after deducting all offsets, amounted at the date of funding to $300,000,000, on which the British taxpayer has been paying approximately $150,000,000 yearly interest. Under the terms of settlement the French Government pays us only 40% of this.

Our Gold Declared Sterile.

"Much more could be said, but I would only add that America and France, taken together, have now acquired three-quarters of the entire gold in the world and buried it in their vaults, where it is largely sterilized and useless for the purpose for promoting international trade.

"To record these historical facts in no way overlooks the help we received recently from France and America. I already have expressed warm appreciation to these Governments for the readiness with which they came to our help in the matter of credits, but I would also like to add this special word: As regards the French banks, I am told that these banks have not played any part in the recent withdrawals from London but have maintained their balances practically intact and the critics of the French banks will, I hope, bear that truth in mind. The credits we raised did little more than allay the symptoms, but nothing to remedy the disease."

Chancellor Snowden of Great Britain Appeals to Nation to Retain Faith in Pound Sterling—No Justification for Any Rise in Price.

Philip Snowden, Great Britain's Chancellor of the Exchequer, appealed on Sept. 21 to the nation over the radio to retain its faith in the pound and assured the people that its fall in value would be limited. Associated Press advices from London quote him as saying:

"I hope no one will be so silly as to indulge in panicky buying and hoarding of commodities in the fear that they may shortly rise in price. The Government made exhaustive inquiries and we found that we are well stocked in this country with supplies of all the essentials of life.

"There is not the slightest danger of a shortage, whether of food or anything else and—let everyone mark this—there is not the smallest justification for any rise in prices at the present time."

Ambassadors Dawes of United States and Fleuriau of France Present at London Conference Which Drew Up Edict on Gold Standard—Word Sent to Washington Friday, Sept. 18.

From the New York "Times" we take the following advices from London, Sept. 21:

Ambassador Dawes and Ambassador Fleuriau of France were invited to the British Treasury last night when members of the MacDonald Cabinet were putting the finishing touches on the public announcement that the gold standard was going to be abandoned.

Afterward the two Ambassadors conferred with heads of the various American and French banking institutions with London branches explaining the whole situation to them. There was a general feeling among these foreign bankers that nothing could be done by their respective institutions to add to England's difficulties.

The decision to abandon the gold standard was reached by the Government last Friday night when news was immediately sent to the American and French Governments in both of those countries.

Messages of regret were received from Paris and New York accompanied by declarations that American and French bankers could do nothing more in the way of loans to relieve the British situation.

As a matter of fact, no further help was then expected by England. The decision to let the United States and France know the actual situation in advance was not taken in anticipation of an eleventh-hour rescue but as a matter of courtesy.

Great Britain's Public Debt $36,218,700,000—That Figure March 31 on a Par Basis—Investments Put at $20,000,000,000.

A dispatch, as follows, from Washington, Sept. 21, is taken from the New York "Times":

Great Britain's public debt amounted on March 31 1931 to £7,473,000,000 [$36,218,780,000 at par], as against £654,000,000 [$3,168,440,000] on Aug. 1 1914, according to the latest figures on British finance available here to-day.

According to a recent analysis the public debt dropped from £8,033,000,000 in 1919 to £7,558,000,000 in 1926, and has shown a steady annual decrease ever since.

The national income of the United Kingdom, according to the British Board of Trade, has been estimated in recent years at £4,000,000,000 [about $19,440,000,000].

British and American authorities alike estimate British investments at about $20,000,000,000. Of this total 60% is invested in the British Empire and about $5,000,000,000 in Latin America.

American investments in the British Empire are estimated at $5,156,000,000, as follows: Canada, $3,940,000,000; United Kingdom, $641,000,000; British Africa, mostly in South Africa, $90,000,000; Australia and New Zealand, $420,000,000, and all other British possessions, $65,000,000.

British Tourists Throughout Hit by Crisis—Find Sterling Hard to Change.

A wireless message, as follows, from London, Sept. 21, is taken from the New York "Times":

British tourists throughout Europe were hard hit by the monetary crisis to-day. Many of them are temporarily embarrassed, unable to change British money for the currency of the countries they are visiting.

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On the Riviera the French banks refused to exchange sterling, but the British banks there were able to supply the demand for francs. In Vienna a number of banks refused to change British money and the Austrian branch of one of the biggest English tourist agencies cabled to London for instructions concerning the rate of payment.

Boulogne and Calais banks bought sterling at 90 francs to the pound, later selling at 110.

Mid cross-Channel travelers changed money with those traveling the other way.

German banks are unwilling to change sterling until the new rate of exchange is fixed by the Reichsbank is announced. Danish hotels and railways maintained faith in the pound and continued to accept sterling payment for bills and for fares.

Few British Bonds Held in United States—Out of $12,500,000,000 Listed Less than $145,000,000 Are Thought American-Owned—Transactions Meager.

From the New York "Times" of Sept. 22 we take the following:

A substantial amount of British Government bonds introduced here have returned to Europe over a period of months, according to some students of foreign investments, to the extent that estimates made in various quarters indicated that only from $100,000,000 to $145,000,000 United Kingdom issues remain in the United States out of $153,000,000 issued here and about $12,500,000,000 listed on the New York Stock Exchange.

These issues are United Kingdom of Great Britain and Ireland 20-year gold 5½s, due 1937, listed in the amount of $143,857,000, of which about $136,000,000 remain outstanding due to operation of the sinking fund; 4% Funding Loan, due 1990, of which £2,000,000 were sold here and of which £385,777,644 is listed; and War Loan of 1917 5s, due 1947, of which £2,088,173,638 was listed on the New York Stock Exchange. The 4s and 5s were listed in April 1928 and resulted in a small volume of these issues crossing the ocean.

Transactions in the three issues have been meager to date. Since and including 1928, trading in the British Government issues at present listed on the New York Stock Exchange were as follows:

	1931.*	1930.	1929.	1928.
United Kingdom 5½s	$5,517,000	$5,266,000	$7,953,000	$5,699,000
United Kingdom 4s	273,000	1,340,000	4,482,000	7,912,000
United Kingdom 5s	133,000	238,000	438,000	273,000

* Year to date.

United Kingdom War Loan of 1917 5s were traded in last week on the New York Stock Exchange at 93½ high, 93 low and last, while Funding Loan 4s have not been the object of a transaction for several weeks. The 5½s alone were sold yesterday, opening at 93, rising to 94½, and closing at the low of 92, off one point. The day's volume was $274,000.

The weakness of the 5½s was viewed as a paradox in bond circles yesterday, inasmuch as interest is payable in dollars here, or at a fixed rate of $4.86½ per pound in London. Thus, the return on this issue will vary only as far as the dollar itself changes, and the interest would not be affected by a possible revalorization of the pound sterling.

Comments on Great Britain's position as a borrower and lender of funds yesterday indicated that a considerable part of the funds lent by Great Britain call for payment of principle and interest in sterling, while the sums borrowed call for payment in currencies of the lending countries or in gold. The revalorization of the pound on a lower basis, if more than temporary, would, in the opinion of experts, create a loss for Great Britain in its balance of international payments. On the other hand, from the commercial and manufacturing standpoint, a considerable improvement would result from the country's ability to compete more favorably with low-cost countries, especially if tariff restrictions are adopted as well.

Announcement by British Government of Suspension of Gold Standard.

Elsewhere we refer to the further financial difficulties which have confronted Great Britain during the past week, as a result of which it was found expedient to temporarily suspend the gold standard, and in addition to close the London Stock Exchange and to raise the discount rate of the Bank of England from 4½% to 6%. The statement given out on Sept. 20, making known the Government's decision to suspend for the time being the provision of the Gold Standard Act of 1925, which requires the Bank of England to sell gold at fixed prices, follows:

His Majesty's Government have decided after consultation with the Bank of England that it has become necessary to suspend for the time being the operation of Subsection 2, Section 1, of the gold standard act of 1925, which requires the Bank to sell gold at fixed prices.

A bill for this purpose will be introduced immediately, and it is the intention of His Majesty's Government to ask Parliament to pass it through all stages Monday, the 21st of September. In the meantime, the Bank of England has been authorized to proceed accordingly in anticipation of the action of Parliament.

The reasons which led to this decision are as follows:

Since the middle of July, funds amounting to more than £200,000,000 (about $1,000,000,000) have been withdrawn from the London market. The withdrawals have been met partly from gold and foreign currency held by the Bank of England, partly from proceeds of a credit of a £50,000,000 (approximately $250,000,000), which shortly matures, secured by the Bank of England from New York and Paris and partly from proceeds of French and American credits amounting to £80,000,000 (approximately $400,000,000) recently obtained by the government.

During the last few days withdrawals of foreign balances have accelerated so sharply that His Majesty's Government felt that they were bound to take the decision mentioned above.

This decision will, of course, not affect the obligations of His Majesty's Government or of the Bank of England which are payable in foreign currencies.

Gold holdings of the Bank of England amount to some £130,000,000 (about $650,000,000) and, having regard to contingencies which may have to be met, it is inadvisable to allow this reserve to be further reduced.

There will be no interruption of ordinary banking business. Banks will be opened as usual for the convenience of their customers, and there is no reason why sterling transactions should be affected in any way.

It has been arranged that the Stock Exchange shall not be opened on Monday, the day which Parliament is passing the necessary legislation. This will not, however, interfere with the business of current settlement on the Stock Exchange, which will be carried through as usual.

His Majesty's Government have no reason to believe that the present difficulties are due to any substantial extent to the export of capital by British nationals. Undoubtedly the bulk of withdrawals has been for foreign accounts.

They desire, however, to repeat emphatically the warning given by the Chancellor of the Exchequer that any British citizen who increases the strain on exchanges by purchasing foreign securities himself, or is assisting others to do so, is deliberately adding to the country's difficulties.

The banks have undertaken to co-operate in restricting the purchase by British citizens of foreign exchange except those required for the actual needs of trade or for meeting contracts, and should further measures prove to be advisable his Majesty's Government will not hesitate to take them.

His Majesty's Government have arrived at their decision with the greatest reluctance. But during the last few days international financial markets have become demoralized and have been liquidating their sterling assets regardless of their intrinsic worth. In the circumstances there was no alternative but to protect the financial position of this country by the only means at our disposal.

His Majesty's Government are securing a balanced budget and the internal position of the country is sound. This position must be maintained. It is one thing to go off the gold standard with an unbalanced budget and uncontrolled inflation. It is quite another thing to take this measure, not because of internal financial difficulties but because of excessive withdrawals of borrowed capital.

The ultimate resources of this country are enormous and there is no doubt that the present exchange difficulties will prove only temporary.

Subsection of British Gold Standard Act to be Suspended.

Subsection 2 of the British Gold Standard Act of 1925, which is to be suspended, reads as follows, it was noted in the New York "Times":

Subsection of British Gold Standard Act to Be Suspended.

The Bank of England shall be bound to sell to any person who makes demand in that behalf at the head office of the Bank during office hours of the Bank, and pay the purchase price in any legal tender, gold bullion at the price of £3 17s. 10½d. per ounce troy gold of the standard of fineness prescribed for gold coin by the coinage act of 1870, but only in the form of bars containing approximately 400 ounces troy of fine gold.

Sir Josiah Stamp, Director of Bank of England, Warns Against Panicky Ideas—If Britain Holds to Its Assets All will be Well, Banker Says.

From the New York "Herald Tribune" we take the following (United Press) from London, Sept. 20:

The consequences of suspension of the gold standard by Great Britain depend upon the extent of world confidence in the nation, Sir Josiah Stamp, director of the Bank of England and an outstanding European banker, told the United Press to-night. The nation was forced to abandon the gold standard because "the run on the Bank of England had to be stopped at any cost, simply because we had no more gold," he said.

"The suspension of the gold standard amounts to this," he continued. "If you have anything saved in sterling, what are you going to do with it? Are you going to keep it or sell it? If you keep it in the belief that Britain will restore the gold standard later, then everything is all right, but if you get panicky and decide to sell it, then naturally the result will be that the pound will depreciate.

"Just suppose that as a consequence of to-day's move we should receive only $4 in exchange for a pound sterling, which is now worth $4.87. Then a Liverpool miller who desires to purchase American wheat must pay more for it. Naturally he would pass it on to the bakers, who, in turn, would pass it on to the public. As a result the British people would be compelled to pay much higher prices for anything that is imported.

"The same argument applies to war debts."

Text of New British Measure Suspending Price Fixing Provision of Gold Standard Act.

The measure authorizing the suspension of the price fixing provision of the British Gold Standard Act was enacted into law just before midnight on Sept. 21, when (said a London cablegram to the New York "Times") royal assent was given to the required measure, which had just been rushed through the House of Commons with the concurrence of the House of Lords. The "Times" cablegram also said:

Lord Sankey, the Lord Chancellor, the Earl of Onslow and Lord Denman served as the Royal Commission to give approval in the absence of King George, who still is in Scotland.

There was no opposition to the measure in the House of Lords and that in the Commons served only to prolong the debate. On test votes on various amendments the Government majority in favor of the bill ranged around 165.

Motion Made by Snowden.

The case for the Government was handled by Chancellor of the Exchequer Snowden, who moved that the bill be put through three readings and committee stages immediately. In support of the motion Mr. Snowden made a remarkable speech, outlining the development of Great Britain's money crisis, which has been acute since last May, when she went to the financial assistance of Austria.

Mr. Snowden acknowledged the assistance received from the United States and France, but said matters had reached a point where further loans from those countries, even if they had been available, would not have saved the situation.

He assured the House that, aside from temporary panic, there was no reason why sterling should depreciate to any substantial extent, and that the worst danger of inflation had been removed by the new government's efforts to balance the budget.

Mr. Snowden also appealed to all parties for a united political front in the trials of the country in adapting itself to the new conditions.

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Arthur Henderson, replying for the Opposition, said the Labor party would co-operate in a united front if the Government would abandon its program for cuts in unemployment insurance and other economies. This challenge was ignored, but the Laborites presented no real opposition to the passage of the gold bill.

Text of Gold Measure.

The text of the Parliamentary measure by which Britain goes off the gold standard follows:

1. Unless and until his Majesty by proclamation otherwise directs, Subsection 2 of Section 1 of the gold standard act of 1925 shall cease to have effect, notwithstanding that Subsection 1 of the said section remains in force.

2. The Bank of England is hereby discharged from all liabilities or risk for anything done by the Bank in contravention of the provision of said Subsection 2 at any time after the 18th day of September 1931, and no proceedings whatsoever shall be instituted against the Bank or any other person for anything so done as aforesaid.

3. It shall be lawful for the Treasury to make and from time to time vary orders authorizing the taking of such measures in relation to exchanges and otherwise as they may consider expedient for meeting difficulties arising in connection with the suspension of the gold standard. This subsection shall continue in force for a period of six months from the passing of this act. This act may be cited as the gold standard (amendment) act of 1931.

Sir Josiah Stamp Sees a Loss to United States in Gold Value—Says Lessened Demand on Our Hoard Will Raise Commodity Prices—Stability Great Britain's Aim.

The following by Josiah Stamp, Director of the Bank of England and President of the London, Midland and Scottish Ry. (World Copyright, 1931, by N. A. N. A., Inc.) dated London, Sept. 23, is taken from the New York "Times":

Going off the gold standard because of an unbalanced budget and with the prospect of an unlimited issue of paper money conjures up visions of past currency disorganizations in Europe—the flight from the mark and the flight from the franc—and it naturally makes all people abroad who have dealings with Great Britain apprehensive, for all historical parallels show that this is a perilous condition both for the debtor and the creditor. But while this cause of going off the gold standard is a situation that threatens, it is not the cause that really operates.

Going off the gold standard because international bankers and foreigners who have deposited their money with Great Britain have got into difficulties and presented their claims simultaneously and to much greater extent than would be regarded as normal under any banking system, was quite another affair.

The situation created by this cause presents features for the future which are quite different and quite new. So far as Great Britain is concerned, there are certain advantages to be weighed against certain grave disadvantages. People who are taking a steady, long view of the situation are weighing two things. First, the advantage in the long run to British industry, and second, the effect upon British finance as an international center.

£50,000,000 *of "Invisible Exports."*

Great Britain draws some £50,000,000 to £60,000,000 sterling as an international money center from banking commissions and all kinds of financial services. If this source of income is seriously impaired, it will be very difficult to compensate it merely by the stimulus of internal industry to the same amount.

The reason is that the £50,000,000 to £60,000,000 form an integral part of the balance of trade in paying for our foreign imports. It is one of the things we present to foreigners in order to get an exchange of our foodstuffs.

Now no amount of internal prosperity and profits is quite of the same order or quality as this. Unless we are able to stimulate exports of some other material kind in place of our financial services this means a definite check upon our ability to feed our people and a definite difficulty in balancing our international trade account.

The profits of the City of London, therefore, are no mere matters of income of rich bankers. They have definite connections with our standard of life.

It is not sufficiently recognized abroad that the natural population of Great Britain, without a very large foreign exchange of commodities and services, would be far smaller than it is—probably only 30,000,000—and we can only keep 45,000,000 with our high standard of life if we maintain that profitable interchange in foreign trade upon which the population has grown. The maintenance, therefore, of London as a financial center has peculiar importance in the maintenance of the British standard of life.

Sterling an International Currency.

To what then is this argument directed? It raises at once the question of the value of sterling as an international currency, and the quality and quantity of sterling bills in use throughout the world. This has been the most convenient form of payment for foreign trade, not merely with Great Britain, but between two quite independent countries far away on the earth.

If the Javan exporter to Japan can no longer be paid in a sterling bill, what will be the method of financing him? The bill is drawn and almost immediately discounted, so that the exporter receives his money to carry on his business without waiting for the importer to clear the whole financial operation by selling the goods and making them up in manufactures. The importer, on the other hand, does not pay until after a period of time. When he pays, he pays the bank that has discounted the bill. Someone is required who will carry this financial operation for this period between the original production and the ultimate use, and Great Britain's going off the gold standard does not reduce this financial necessity for traders throughout the world.

Can the bill, therefore, now be drawn in dollars and francs? No doubt it could be, but for bills so drawn on any large scale a very elaborate machine of financial knowledge and financial courage is required, and this cannot be immediately improvised either in New York or in Paris.

Comments on New York Policy.

The greatest friend of New York could not say at the present time that New York's financial dealings with foreign countries have been characterized by a steady, courageous purpose or by intimate and farseeing knowledge.

These things can only grow by long experience, and the period from 1918 to 1925 shows that an automatic transfer of this business to another market at a moment's notice is very difficult.

If, therefore, the world is to go on trading without restricting its financial accommodation, this system of drawing bills must continue, and if sterling is reasonably stable, so that the payer and the receiver do not find their bargain in practice spoiled on every side by wild variations during the three months' currency of the bill, then it may well be that sterling will again command sufficient confidence for the purpose in hand.

The rejoicing in industrial circles at the immediate stimulus given by Great Britain's going off the gold standard is all very well in its way, but no country could ever rest for permanent prosperity upon such a circumstance. Reviewing the history of the depreciation of the exchanges in other countries in the past, it will be seen that the encouragement to exports and dumping and the resistance to imports is not due to a permanent difference in the values of currencies, but to a period of change.

In other words, it is transitional and for its continuance it depends upon an additional dose of currency appreciation or inflation at each stage. It is very short-sighted, therefore, to think of the advantages of going off the gold standard as being permanent in industry, except in so far as they may help to rectify the special difficulties of price levels and wage levels in the last two or three years.

Influence on Gold Standard.

The next thing we have to consider is the influence of going off the gold standard upon other countries that are on the verge of taking the same step. If, as a consequence, they all go off and only a few of the chief countries remain on, we may now speculate mentally as to the ultimate value of gold. The release of a large part of the pressure for possessing gold for a currency basis will automatically make it less valuable and this may stimulate a rise in the price levels of those countries that are still using it, with strange consequences in the exchange rates.

This is a possibility to which I drew attention nearly eight years ago when I remarked in The "Wall Street Journal": "We are tributary to America in gold for two generations. If she can make gold high in value, the tribute of our production will be heavier. It is greatly to the interest of the United States that we should reassume gold and lead Europe to do the same, for we thereby confer on gold a good part of its old value and save the United States from hugging a useless hoard. But when we have made the 'call,' because we can play several good cards, her store of gold gives her a long suit of trumps.

Before Great Britain takes this step it is not enough to insure against the immediate risks, we must look to the whole future of the standard as a worthy instrument of society for the age in which we live. As the price for this great boon to America, Great Britain must bargain here and now for closely knit co-operation on lines of genuine resolutions to secure gold stability through central bank reserves.

For we must manage our standard or it will mismanage us. Price level must be controlled and we must control it by a golden handle."

Drop in Value of British Pound Sterling—French Investors' Holdings of Sterling Feared.

A reduction in the value of the value of the pound sterling by about one-third was feared in world bank circles on Sept. 20 as a result of England's suspending gold payments, it was stated in a Basle (Switzerland) cablegram to the New York "Times." It further said:

If this should occur it is calculated unofficially that it would mean a loss of at least $600,000,000 to $700,000,000 each to the United States and France.

According to a Geneva source close to the French Finance Ministry, French investors now have about 47,000,000,000 francs, or $2,000,000,000, in sterling in one form or another in bills of exchange and other commercial paper in the Far East, South America and other parts of the would, in addition to recent loans and other money directly invested in London.

Experts here say that the citizens of the United States, during the past year, have withdrawn from London 25% of their sterling investments. They believe, however, that Americans still have at least as much money in sterling as the French. It has been pointed out that about 60% of the world's business is normally done in sterling.

It is stressed here that any decline in the value of sterling would hurt all creditor countries—that is to say, Holland, Sweden and Switzerland, in addition to the United States and France—while it would ease the situation somewhat for all debtors, such as Germany and Austria-Hungary and probably Italy.

The British, it is said here, are only doing now by devaluation what the Germans, French and Italians have already done by inflation. The assumption is that it is going to improve the British internal situation considerably by wiping off a large part of Great Britain's debt and stimulating exports.

The effects apparently will not be so happy for those countries which are on a gold exchange standard.

That the situation has not caught the World Bank by surprise is evident from the fact that its President Gates McGarrah, left here Friday night for London.

British Pound Dropped to Low of $3.19 in 1920—Was Pegged at $4.70 During War after Weakness—Retail Prices Fail to Drop.

Copyright advices as follows from London, Sept. 20, are taken from the New York "Times":

In the later years of the World War, when the pound sterling began to show weakness because of purchases of war material abroad, it was pegged in New York at the rate of $4.76. When it was decided early in 1919 to remove this artificial support for sterling—the pound began to slump, and, finally in 1920, it touched the low point of $3.19.

Meanwhile, with a succession of unbalanced budgets, Great Britain fared by no means so badly as might have been imagined. Of course, prices of all imports were enhanced in terms of sterling; but while raw material of industry cost more, internal industrial costs, such as taxes, wages and overhead, were incurred in depreciated and somewhat inflated currency. Inasmuch as these items accounted for a far greater proportion of industrial costs than did raw materials, British manufacturers were enabled to compete in world markets on favorable terms, while the so-called "sheltered" industrials operated under, and of course paid dividends in, depreciated currency.

Whether stabilization of the pound at $4 or some point round about that would have been practicable; whether such a step would have meant the passing of London as an international money market; or whether it would have avoided the industrial crisis of following years, are questions which still is being debated by economists. When Stanley Baldwin concluded the agreement to repay the American debt on a gold basis, Andrew Bonar Law prophetically exclaimed that this commitment "will reduce our standard of

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living for the next generation." But the majority of the British people could not foresee the eventual slump in gold values following the American debacle of 1929; they saw only that the dead weight of the American debt, as expressed in pounds, would be less in pounds worth $5 each than if the sterling were worth less.

Retail Prices Fail to Drop.

From 1921 to 1924 the pound climbed steadily toward gold parity, but internal retail costs did not drop in anything like equal ratio. Indeed, even to-day many prices, such as those of clothes and rent, are little if any lower than they were when the pound was worth $3.50 instead of $4.86.

Whether revaluation of the pound at its pre-war parity was a mistake in so far as it implied a task beyond the powers of Great Britain remains a question to be settled by the future. It certainly has had the effedt of making repayable, in pounds worth 20 shillings gold, debts contracted when the gold value of the pound varied upward from 12 shillings; and to that extent it has given unexpected real wealth to the renter class and has added an automatic burden to the value of taxes and the national debt.

Sterling Cable Rates $3.19 to $7 Since 1914—Top Reached When War Started and Bottom on Feb. 3 1920 as Support Stopped.

In its issue of Sept. 22 the New York "Times" said:

Cable rates for sterling exchange have fluctuated from a high mark of $7 to a low point of $3.19 from the later part of July 1914 to the present time. On July 22 1914 the rate was quoted at $4.88⅜, but five days later it had touched $4.94½.

Sterling continued to advance until July 31, when it reached $6.35. On the following day the cable rate went to $7, the high record for the period. At the end of August 1914 the rate declined to $4.97½.

Between the beginning of 1916 and our entry in the war in April 1917, sterling was supported by the British Government between $4.76½ and $4.78½. When sterling was stabilized through American war credits the cable rate was stabilized around $4.75½ for sight and $4.76½ for cables, these rates continuing throughout 1918.

Announcement by the Britisn Government in March 1919 that it would abandon operations to support sterling, sent the cable rate from $4.76½ to $3.66 in December. On Feb. 3 1920 sterling reached $3.18 for sight and $3.19 for cables, the lowest rates of the period and never reached again.

Following are the fluctuations of sterling in the last 12 years, the rates being for sight exchange up to the time of the suspension of the gold act:

1920	$4.06¾	$3.18	1926	4.86½	4.84
1921	4.21½	3.53¼	1927	4.88⅛	4.84½
1922	4.69	4.17	1928	4.88 1-16	4.84 5-16
1923	4.72⅛	4.26	1929	4.88	4.84 5-32
1924	4.73⅜	4.20½	1930	4.87¾	4.85 9-32
1925	4.86¼	4.74⅛	1931	4.86⅜	4.83

Sight sterling rose from $4.74¼ at the beginning of 1925 to $4.84⅜ at the end of April, when the Bank of England resumed free gold payments. Subsequent fluctuations were only usual until this week.

London Chamber Votes for Tariff.

Under date of Sept. 23, an Associated Press cablegram from London, published in the New York "Evening Post," said:

The London Chamber of Commerce informed Prime Minister Ramsay MacDonald to-day that its members, by a vote of 4,106 to 341, had expressed themselves in favor of the imposition of tariffs. The vote was a tabulation of replies to a questionnaire.

"This Chamber is convinced," the letter to Mr. MacDonald said, "that an immediate tariff is essential, that by this step alone can the confidence of the business community be restored and the currency be re-established on a stable basis."

Reopening of London Stock Exchange Following Its Closing on Sept. 21—Steps Taken to Control Purchases of Foreign Exchange.

With the reopening on Sept. 23 of the London Stock Exchange after a two-day cessation of trading (incident to the suspension of the gold standard), it was stated in a cablegram (Sept. 23) to the New York "Journal of Commerce" that a spirited rise in security prices made unnecessary the restrictions set by dealers who had agreed on a minimum price for British Government issues, while trading circles are already discussing the favorable effects of the automatic tariff created by the lower exchange value of sterling. The cablegram also said in part:

Domestic Issues in Demand.

Domestic industrial issues were particularly in demand in the belief that recent events will have a stimulating effect on British trade. Government securities were several points higher at the close to-night.

The only dark cloud on the horizon at present is the report that the rank and file of the Conservative party is eager for a general election and that Stanley Baldwin is finding it difficult to restrain those in his party who want to place the tariff issue before the people at the soonest possible date.

The local financial situation is somewhat obscured by the Treasury's embargo placed on foreign exchange transactions except for normal trading needs. The Stock Exchange posted a notice that purchases of securities abroad entailing purchases of foreign currencies comes within the Treasury's prohibition order. This curtailed arbitrage business.

It is believed to be almost certain that some foreign funds held here are being temporarily invested in domestic equity stocks on the belief that if the pound recedes, equity stocks should correspondingly rise. This foreign buying unquestionably was a large factor in to-day's market.

Prices on the Stock Exchange closed below their highest levels for the day as some profit taking began to make itself felt. Gold mine shares fluctuated under diverse arguments as to whether shareholders will actually benefit from the gold premium.

South African Gold Withheld.

South African gold was again withheld from sale to-day. Gold is nominally quoted at £5 to the ounce, while silver prices continued to be high.

Urling & Co., a small firm of jobbers in the gilt edged security market has been rendered insolvent by last week's slump it was announced here to-day.

From the New York "Times" London cablegram Sept. 23 we quote the following:

Sensational rises in the prices of industrial securities marked the reopening to-day of the London Stock Exchange, which had been closed since Saturday. Brokers crowded the Exchange and there seemed to be a record attendance. No restrictions were placed on dealings.

There was a rush to see how prices of British Government funds would move now that Great Britain has suspended the gold standard. Official dealings began soon after 10 o'clock, and British Government funds were marked down 2 to 4 points, but at the lower levels quotations steadied. The conversion 3½% closed at £74 and the war loan at £95½.

The outstanding feature of the day's trading was the strength displayed by the industrials. Courtaulds recovered to 33s. 9d. and British Celanese to 4s. 9d., while all the textiles rose substantially. Cables and Wireless issues gained, the preference to 43½% of par, the A to 12½, and the B to 8%. Imperial Chemical rose to 12s. 7½d. and Dunlop to 16s. 3d.

Sharp advances were recorded in the international group, with International Nickel at $11½, Hydroelectric at $13, Radio Corp. at $18⅛, Brazilian Traction at $12 and United States Steel at $97½. Most of the rubbers were better, following further improvement in the price of the commodity to 2¾d. a pound. Rubber Trust sold at 12s. 9d. and Anglo-Dutch at 12s. 3d. Oils also were better, with Royal Dutch at £14⅜, Shell Transport at 38s. 9d., Lobitos at 15s. 7½d., Anglo-Persian at 36s. 10½d., and Burmah at 40s. Rhodesian mining stocks rose, with Chartered at 15s. 3d. and Rhokana at £3¼s. Rio Tinto Copper closed higher at £15½.

Credit was in larger supply in Lombard St., where the rates for short loans were 5¼ down to 4¾% and renewals at 5%. Discount rates were unsettled, with fine three-month bills at 5½ to 5⅝%. Sterling exchange on New York was quoted at $4.11½.

In its advices from London, Sept. 22, the "Journal of Commerce" stated:

Officials of the Exchange, reassured by the confident manner in which traders on the unofficial Curb Exchange have adjusted themselves to the new status of the pound sterling, have discarded their original intention of reopening the Exchange with limitations against trading and are now prepared to permit the market to reflect the new set of values which the Government's action has brought about.

Control of Foreign Exchange

On the unofficial Exchange to-day all leading industrial and mining shares made spectacular advances from Saturday's level. Five per cent War Loan bonds closed at around 95. Activity on the curb increased rapidiy after it was announced that the Exchange would be open to-morrow, but prices closed slightly below their best levels for the day.

Meanwhile, the Government took steps to control purchases of foreign exchange by British subjects and foreigners residing in England and to prevent profiteering in food prices. The conditions under which foreign exchange can be purchased by British subjects are:

(1) For purposes of normal trading requirements;

(2) To fulfill contracts entered into before the suspension of the gold standard; and

(3) For reasonable travel and other personal purposes.

Britons were urged to refrain from foreign travels and those at present abroad were urged to return home, while it was learned to-day that London department stores have virtually ceased buying foreign luxury goods.

American Buyers Active.

On the other hand, American wholesale buyers here were reported to be increasing their purchases. Prices on the basis of the dollar are now 15% cheaper than they were before the suspension of the gold standard.

This increased buying took place in the following lines; Clothing, shoes, woolens and leather goods. American products which have been principally affected by the curtailment of purchases by British stores include foodstuffs, canned goods, fruits and cereals.

London Stock Exchange Transactions Placed on Cash Basis—To Settle Daily Instead of Fortnightly.

In London advices yesterday (Sept. 25) the "Wall Street Journal" said:

Effective Sept. 26, all transactions on the London Stock Exchange must be made for cash and settled daily. The option business has been prohibited.

Transactions since Sept. 21 for current accounts will be settled in the usual manner on Oct. 8. Settlements ordinarly are made every two weeks.

Dublin Stock Exchange Closed—Later Reopened—Ireland Sees Increased Trade With Great Britain As Result of Gold Standard Suspension.

A cablegram as follows from Dublin, Sept. 22 is taken from the New York "Times":

The Stock Exchange was closed again to-day but will open to-morrow. There is a general feeling of confidence in the situation, which it is believed may result in considerable benefits to the Free State.

The depreciation of sterling in foreign markets should encourage English wholesalers to buy Irish instead of foreign meat and dairy produce, and Irish farmers are anticipating higher prices for their livestock.

Although the possibility of the Free State's abandonment of sterling as the cover for its currency has been canvassed in Dublin during the last few days, nobody really believes that President Cosgrove's Government would take this step at a time when increased trade between the Free State and Britain seems imminent.

Geneva Shocked by Crisis in London—High French Official There Says Paris and America Must Aid the Pound.

Regarding the views in Geneva incident to the suspension of the gold standard in England, a Geneva cablegram, Sept. 20, to the New York "Times" said:

The news that the Bank of England to-morrow will go off the gold standard and that the London Stock Exchange will not open came as a shock to the few in Geneva who learned it late to-night.

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"If ever there was a time when the United States and France needed to work together it is now," was the incisive comment of a high French official. "Together we can and must support the pound sterling."

Told of reports from Basle that the British development probably meant the devaluation of sterling by a third. Frenchmen have expressed surprise bordering on consternation and obviously felt every effort ought to be made to avoid this.

It was stressed in the French delegation to the League of Nations that Minister of Finance Flandin had gone last night to Paris, where he had been conversing with officers of the Bank of England. The results of the conversations were not known in the delegation, but M. Flandin was expected back here to-morrow. Whether this meant that a move through Geneva was likely none was willing to predict.

In the British delegation the gravity of the situation was indicated by the tone of voices where it was not indicated by the words used. The British stressed that their financial expert, Sir Arthur Salter, did not believe the situation would really turn out as tragically as laymen seemed to fear.

Though admitting that in such unprecedented matters incalculable factors may play a deciding role, the British seemed inclined to think that "in view of the nervousness of foreigners, who are withdrawing their money from London," the trouble had come to a head sooner than it would otherwise and that it was better that it came sooner than later. Hope was somewhat wanly expressed that everything would be all right in a few days if every one kept his head.

The reports that Sir Arthur Salter, in the speech on the financial situation which he is expected to give in the League Assembly's second Commission here to-morrow, would formally propose that the League call a world financial conference, especially in regard to the redistribution of gold price levels and the like, were only half confirmed in the British delegation.

There it was said that if Sir Arthur should make such a proposal he would be acting on his own initiative and that it would not be a formal move by the British delegation.

Just before the definite news of England's action came, rumblings of it reached some officials of the League Secretariat and sufficed greatly to disturb them. On the strength of these rumblings one of them, a Frenchman, predicted that the events in England and elsewhere in Europe would soon make even the Manchurian affair seem small.

Informal Conferences of Bankers in New York on Sunday, Sept. 20—No Emergency Seen Here Warranting Measures Resorted to in Great Britain —Recent Loans Protected—Federal Reserve Can Demand Gold—Morgan Credit Payable in Dollars.

The financial difficulties of Great Britain, which reached their climax with the decision of the British Government to suspend the operation of the price fixing provision of the Gold Standard Act, were the subject of informal conferences held by New York bankers on Sunday, Sept. 20. For several days previous the London Stock Exchange had been subjected to unprecedented trading, which likewise affected the market here, and on Sunday, Sept. 20, news came from London of the decision to abandon the gold standard provision, and to close the London Stock Exchange. In the New York "Times" of Sept. 21 it was stated that bankers here were in communication with British banking authorities by transatlantic telephone. The "Times" of the 21st also had the following to say:

American security markets will not follow the lead of the London Stock Exchange, but will be open for business as usual to-day. No emergency has developed here to warrant any action similar to that in the foreign countries, it was stated authoritatively last night.

According to a competent authority, the short-term balances of American banks in London do not exceed $50,000,000, while Great Britain's external obligations in this country, exclusive of the $125,000,000 credit recently granted by the Federal Reserve banks to the Bank of England and the $200,000,000 private banking credit to the British Treasury, do not exceed $500,000,000.

No further supporting measures will be taken to defend the pound sterling at this time, it was stated. The private banking credit which was opened on Aug. 28 last, while not yet actually used up, will be exhausted shortly with the taking up of forward commitments made by the British banking authorities in their recent attempts to bolster the pound.

Banker Sums Up Situation.

The British financial difficulties, as they are understood here, were summed up last night by an important international banker as follows:

"The emergency measures taken by the British Government to check the heavy outflow of gold from London will undoubtedly occasion widespread surprise here, although the steps to be taken are by no means unprecedented. During the early days of the great war, it will be recalled, Great Britain suspended the Bank Act temporarily, and in 1920 sterling went as low as an exchange value of $3.20 as against a parity of about $4.86¼. It was not until 1925 that the country returned officially to a gold basis.

"The terms of the announcement by the British authorities make it clear that the suspension of gold payments by the Bank of England is a temporary measure and in no way affects the obligation of the British Government to meet in gold such obligations as it may have outstanding in foreign currencies. Undoubtedly the Government had a design in making clear this last point.

"The dollar obligations of the British Treasury in this country are in the form of both long-term bonds and short-term credits, the latter secured by Treasury bills payable in gold dollars of the present standard of weight and fineness. The phrase that the official announcement uses undoubtedly has reference to such obligations as these, payable in the United States of America and France.

Heavy Pressure on Sterling.

"London dispatches in the last few days have made it clear that the sterling exchange was being subjected to enormous pressure. The starting point of this pressure dates back to Germany's difficulties in early July last. These difficulties caused repercussions in many other Continental centres which had heavy funds outstanding on loan account in Germany. These centres, in order to protect their own positions, began gradually to draw on their balances in London. The drain began to make itself felt especially from Holland, Switzerland and Sweden. Chile, Brazil and other South American countries such as were having their political difficulties drew out their London funds for immediate use at home.

"Even so, however, London financial dispatches indieated confidence that, with support from abroad, Great Britain would be able to sustain the pound at parity. This feeling was reinforced by the $250,000,000 credit which the Bank of England arranged about Aug. 1 with the Banque de France and the Federal Reserve Bank of New York.

"Further co-operation was secured as recently as Aug. 28 last, through aggregate credits of $400,000,000 from the French market and from an American banking group arranged by J. P. Morgan & Co. These credits have undoubtedly been utilized, but not with sufficient effect as to offset the continued drain from London, which since Wednesday last has been on an enormous scale.

Shares Dumped on London.

"London's ordinary strength as a financial centre has in this instance been a weakness by reason of the fact that London is the only international market where the securities of almost every country on the globe are listed and find a ready market. Such securities from every part of the world have been recently dumped on the London markets and the proceeds withdrawn, thus greatly accelerating the outflow of funds. While, therefore, the step now announced by the British authorities is unecpected, the reasons for it as made clear by the Treasury statement are not difficult to understand.

"Just what effect Great Britain's procedure will in the long run have upon the American situation it is difficult to forecast. The British Government's outstanding obligations in this and other foreign markets are comparatively limited and inasmuch as in America they are payable in gold dollars, the British declaration as to purpose will have reassuring effect. In 1920, with sterling far below par, there were no direct effects that were apparent upon the American market, except an increasing tendency for foreign countries to look upon New York as the world's centre. The gold holdings of the Bank of England still remain at about $650,000,000.

Chief Effects on Britain.

"The effects of the new move in England itself will be much more marked than anywhere else. With the certain degree of inflation that is likely to ensue, even though limited in extent, the tendency of prices will be to rise. This may result in a temporary increase of business activity there, although wages will probably be held down. In fact one school of financial philosophy led by John Maynard Keynes has for months past been urging the partial devaluation of the pound and a certain degree of inflation.

"The effect of to-day's developments may also well be to increase the clamor in England for a protective tariff so as to cut down the import of commodities and reduce the balance of payments for foreign goods. It will be of interest to observe the debate in Parliament to-morrow and the criticism to which the new National Government will undoubtedly be subjected because of its now confessed inability to protect sterling at parity."

The "Times" added in part:

War Loans Chief Holdings.

The principal holdings of the American public in British Government bonds are in the United Kingdom of Great Britain and Ireland external 5½% loan of Feb. 1 1917, issued during the war to finance the purchase of war supplies here. This loan is outstanding in the amount of $143,584,000, all of which, presumably, is held in this country. The loan is held in this country. The loan is payable in gold dollars and is therefore not affected by the fluctuations of sterling.

In addition, Great Britain owes a principal amount of $4,600,000,000 to the United States Government on account of the war loans, all of which is payable in dollars. Sterling obligations in the hands of the American public, which may be affected by yesterday's action, include about $10,000,000 of the 4% funding loan of 1919, which was marketed here in 1928 by the Guaranty Company, and an unknown but probably small amount of the 5% War Loan of 1917. Both of these issues are traded in on the New York Stock Exchange and have recently experienced marked declines.

The credit of $250,000,000 extended jointly in equal parts by the Federal Reserve Banks and the Bank of France on Aug. 1 last calls for the purchase of sterling bills and, as a result of its operation, the Federal Reserve System has recently acquired $125,000,000 of prime commercial paper, payable in sterling. Provision was made in the credit contract, however, whereby there was guaranteed to the Federal Reserve banks the repayment of the loan in gold if they required it. As a result of this provision the Federal Reserve does not stand to lose anything by the fall in sterling.

Morgan Credit Due in Dollars.

In the case of the private banking credit to the British Treasury, of which $200,000,000 was supplied by bankers here, payment is due in dollars, since the proceeds of the credit have been supplied to the British Government in the form of dollar balances. . . .

The decision of the British authorities to remove sterling from the gold standard, implying as it does that no further efforts will be made in the immediate future to support the pound, was foreshadowed by the extraordinary weakness of the exchange on Saturday.

On light offerings sterling plunged to $4.84½ for cable transfers, an extreme drop of 1 5-6 cents, and rallied only moderately to close at $4.84⅛, a net drop of 15-16 cent on the day. Bankers here ascribed the fall of sterling in New York to a reflection of the disturbed financial markets in London rather than to any new developments in the attitude of this market.

Actually bankers here were making fresh efforts at the close of last week to defend sterling by refusing to accept orders for speculative sales of the exchange.

U. S. Regards Temporary Suspension of Gold Standard by Great Britain as Likely to Improve Economic Conditions—World Still on Gold Basis.

The United States Government regards Great Britain's temporary suspension of the gold standard is likely to improve economic conditions in England and elsewhere in the world said Associated Press accounts from Washington, Sept. 22, in which it was also stated:

This was made clear to-day in highest quarters.

The position was taken that the actual suspension could not be regarded as serious as had been the constant possibility of the action. So far as the United States is concerned, it may bring a stronger competition in certain exports where American business is in competition with British products.

This amounts to about 10% in such countries as the Argentine, where surveys recently were made. The British action is looked upon by this Government as the adoption of a variable standard rather than the complete abandonment of the gold standard.

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It was pointed out in official circles that the world trade would continue to be based on the gold standard, whether embodied in the dollar, the pound or the franc.

There is a strong possibility that the action, while lowering wages and rents in England, will attempt the buying of raw materials. In this case the United States would profit by the action, as most of its exports to the United Kingdom are in the form of raw materials.

It can now be said the British action has been impending for many months. There has been a gradually increasing amount of British funds being invested in the United States, the latest figures estimating it at $1,500,000,000.

Adoption of the variable standard is regarded by Washington as likely to have profound effects temporarily on exchanges and cause temporary dislocations in the international world.

The first real effect was to decrease the value in gold of the pound and a consequent rise in commodity prices in England.

The British action calls for a large amount of readjustment in Great Britain, but has had no material effect on commodity prices in the United States.

There may be a decrease in imports, but the Washington Government does not expect it to have any appreciable effect in the United States, as only a small amount of American goods shipped to England are out of the luxury class, except raw materials, such as cotton and wheat.

The American Government is convinced the movement will have no real effect in the United States and will definitely improve conditions in England.

There were no large bank balances in the names of Americans or American banks in London, so there has been no loss of any consequence from that source.

The English Government has temporarily abandoned the gold standard before. It did so during the World War and for a number of years afterward.

The United States was far from the gold standard in its currency issues for a number of years after the Civil War.

Confusion of Ideas in Saturday's (Sept. 19) London Market—Rumors Which Accompanied the Day's Heavy Fall in British and Foreign Bonds.

In its Sept. 21 issue the New York "Times" had the following to say in a London cablegram Sept. 19:

The violent break to-day in British Government stocks and foreign bonds brought a flood of confused rumors by way of explanation. Most of them had to do with protective action against the Dutch withdrawals of gold from the Bank of England, where to-day's £900,000 outgo brought the week's total outgo to that quarter up to £4,280,000. Among the reports was the expression of apprehension that the bank rate might have to go still higher unless the gold withdrawals should soon cease. The foreign liquidation on the London market was also ascribed to anxiety over the prospects of a general election, and there was much expression of hope for an early announcement of purposes by the Government in that matter.

Although most of the Continental Stock Exchanges were closed to-day, sales of international securities came from Continental Europe, and America also sold heavily. Foreign bonds were in some cases demoralized, but closing prices of British Government stocks were well above the worst.

Paris Bourse Only European Exchange to Remain Open Following Gold Standard Suspension by Great Britain—Quotations on Pound Sterling Barred and Curb Placed on Operations in Futures—Governor Moret of Bank of France Says Franc Is Safe—Finance Minister Flandin Says British Situation Will Not Upset World.

It was stated in a Paris cablegram Sept. 21 to the New York "Times" that as the first result of the partial suspension of the Gold Standard Act by England, accompanied by the closing of the Stock Exchange and the absence of any official exchange rate, the pound sterling was being sold in Paris that night at 103 francs to the pound, a loss of nearly one-sixth of its gold value. This rate, however, was regarded as of a purely arbitrary character, said the cablegram, which continued:

Some of the principal English banks with branches here gave their clients accommodation at a rate of 100 francs to the pound, with the promise of a readjustment later when the rate is fixed. Others paid between 113 and 106 francs most of the day, the rate falling to 102 just before the close of trading.

Except for small accommodations, little business was done in the uncertain situation.

Paris Bourse Opens as Usual.

The Paris Bourse was the only exchange open in Europe. The decision to keep the Bourse open was taken early this morning after a hurried meeting of Finance Minister Flandin, Governor Moret of the Bank of France and representatives of the Bourse.

Though some feared the opening of the Bourse, when all other European exchanges were closed, might provoke a wave of selling, the result largely justified the confidence of those who decided it should open as usual. There was no panic and the inevitable decline was not, in the opinion of the Bourse experts, disproportionate.

The biggest losers were big Paris banks, principally the Bank of France, which holds more than $1,000,000,000 worth of assets of various forms abroad, of which it is believed about half is in sterling. The Bank of France shares dropped from 14,290 francs to 12,500. Credit Lyonnais shares dropped 200 francs, and Bank de Paris shares fell 222.

Some foreign stocks like Royal Dutch Petroleum, which were largely offered at the opening, found sufficient support at the end of the day. In general the fall in values was between 8 and 15%.

The reception of the news of the British decision in the financial world and among the public was notably calm. The Government and the highest officials of the banking world have set a clear example to the public by their declaration that there is no justification for alarm.

The "Temps," setting an example for the rest of the press, declares:

"The gravest fault which could be committed at this juncture, not only in England but elsewhere, would be to give way to pessimism and the belief that British credit is irremediably compromised. It is not only the safety of England but the safety of the whole world which is involved."

The only restrictions on Bourse operations were that there should be no quotations for sterling and that there should be strict application of the conditions controlling futures operations laid down at the beginning of this year. These regulations carry the obligation not to accept any forward selling order which is not clearly intended to cover a purchase operation and is not accompanied by a 40% currency cover.

Finance Minister Flandin also obtained an agreement that cash selling orders should not be accepted without justification.

M. Flandin, who returned from Geneva at the request of Premier Laval, where he was informed on Friday of the intention of Britain to go off gold, will remain here until to-morrow evening when he will return to Geneva.

Moret Says Franc Is Safe.

To quiet any possible alarm as to the situation of the franc, Governor Moret of the Bank of France issued the following statement this morning:

"The position of the franc is absolutely unassailable. Our money is secure and we can remain calm. Our holdings consist partly in gold, partly in dollars deposited in New York, which can from day to day be converted into gold.

"Furthermore, neither the banks nor private individuals who subscribe to the last British loan need feel the least disquiet, for this loan was subscribed in francs and can only be repaid in francs.

"Do not be frightened, for there is no proof that this crisis is not a passing one and that England, after having taken necessary measures, will recover her position and maintain her money near the rate which has been current."

The exchange business in English and American banks in Paris to-day was scarcely more than normal. One or two declined to do business in sterling because of the uncertain rate, but most paid 100 francs for a pound, undertaking to adjust the margin when the official rate is set. At Cook's and other agencies where a large amount of exchange is done by travelers, it was said the rate varied during the day from 118 to 106 francs to the pound and was cheerfully accepted by the public.

Regarding the restrictions on Bourse operations, the New York "Herald Tribune" in a copyright cablegram from Paris Sept. 21 had the following to say:

This morning before the Bourse opened authorities tackled the problem of protecting sterling on the Paris market, while keeping the Stock Exchange open as a reassuring gesture. Pierre-Etienne Flandin, Minister of Finance, conferred with Moret Escallier, director of the funds of the Bank of France, and M. Jacob, President of the Stock Brokers' Syndicate, as to measures to be taken. Later they conferred with Premier Pierre Laval and the British Charge d'Affaires.

Thereupon there was announced the decision to close the foreign exchange market in Paris—what is believed to have shattered a precedent since war days. As to the stock market, it was ruled that the term of transactions would be allowed, but only under heavy guaranty of deposits of 40% for coverage. The third measure taken was the halting of trading in all issues after they had suffered losses of 10%.

By these measures extremely heavy losses in stocks artificially were made impossible. The market was quiet after the first hour and order was maintained despite losses on all sides.

Whether the foreign exchange market will remain closed to-morrow to forestall a sudden plunge of sterling is not yet known and is expected to depend on conditions in London.

Stocks Tumble on Paris Bourse—Bank of France's Shares Off 1,898 Francs and Suez Canal Down 1,000—Later Recovery—Rate for Sterling Varies.

As to the course of prices on the Paris Bourse Sept. 21, we quote the following from Paris on that date to the New York "Times":

Considering that the Paris Bourse was the only important market in Europe which did not follow the example of the London Stock Exchange in closing to-day, the session, which opened as usual after a conference between Government and Bourse syndicate officials, was less agitated than had been anticipated.

Shares of the Bank of France and many other leading stocks suffered severe losses, but in general the declines did not exceed 10%, which, in the estimation of official and financial observers, indicated fundamental strength in view of the circumstances. At no time did the Bourse session become disorderly, and, though the attendance was much larger than has been customary, the transactions went forward with relative calm.

The Bank of France showed the largest decline experienced in years, its stock falling from 14,300 francs to 12,412, probably because of its holdings in England and in sterling.

The pound was not quoted on the Paris exchange market and banks were giving as low as 100 francs during part of the day. The highest figure offered was 113 francs.

Among other stocks, Suez Canal dropped 1,000 francs, Royal Dutch Oil 200 and Rio Tinto Copper 100 francs.

Precautions are expected to be applied to-morrow to prevent bearish speculation from being profitable, with careful supervision of cash transactions and increased cover requirements for term exchanges.

Rentes resisted well, with the exception of the 1925 4% guaranteed exchange issue, which declined sharply from 117.25 to 109. Other closing prices follow. The 3s, 87.20, 1918 4s, 104, 1920 amortizable 5s, 138.55, 1928 5s, 104, 1920 6s, 103.75, 1927 6s, 107.40.

From the same paper we quote the following from Paris Sept. 22:

Sterling was quoted in Paris to-day at 105 francs (about $4.1160) and business was done on that basis. In this way within 24 hours a situation such as a very few years ago would have been regarded as catastrophic seemed to adjust itself without panic or any such violent disturbance of the market as that of October 1929. On the Bourse there was even a buoyant tendency and most stocks affected by Monday's decline recovered some, if not all, of their losses.

The Bank of France, which yesterday experienced one of the sharpest drops of many years, recovered a third of what it had lost. Rio, Suez and Royal Dutch all recovered strongly and contributed to the general feeling of confidence which characterized the Bourse session and justified the opinions of those who yesterday decided to keep open for business.

It was only the exchange market which reflected the momentous happenings of the past two days. Sterling varied from 105½ to 104. The lira was weak and even the dollar fell off several centimes.

The general impression in financial circles, however, is that the danger of the storm which might have arisen from the action of the British Government has passed and that although the period of adjustment may be long and complicated there is no need to fear a further panic and its effects.

Ground for Confidence Seen.

This means, it is said, that there is additional ground for confidence to be found in the fact that the world can withstand such shocks as that of Sunday evening without worse effect.

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What is regarded as most important in the immediate future is that sterling should quickly find natural and stable levels, and that it will do so is fully expected, for, it is argued, there is nothing either in the budgetary or the monetary situation in England which should cause the least uncertainty. Even the prospect of a general election in England is not regarded as necessarily disturbing.

On the other hand, there is naturally some anxiety with regard to the prospects of a victory of the strong anti-free trade majority, and France, with her commercial balance already so largely in deficit, is viewing with alarm the prospect of even a 10% duty on her exports to her best customer.

Under date of Sept. 22, a cablegram from Paris to the New York "Journal of Commerce" said:

The British pound is again quoted by all of the banks here. The strength of the New York market yesterday, even allowing for the restrictions against short selling and the indications that prices were largely artificial, added strength to the market here. Bourse prices generally opened stronger and at the close rallies were staged in various issues.

Some of the banks have taken heavy losses on the devaluation of sterling. It has been the practice of the banks as well as of some of the French companies to keep large cash funds in London.

German Bourses Closed Following British Financial Crisis—To Re-open Next Week.

It was stated in a Berlin cablegram Sept. 24 to the New York "Journal of Commerce" that the reopening of the German Stock Exchanges (which closed this week following the British suspension of the gold standard) has been postponed until next Tuesday (Sept. 29), in the face of strong opposition in financial circles. The cablegram also said:

The criticism of the action of the Bourse committee in keeping the Exchanges closed is based upon the belief that foreign buying will be seen on a large scale, as a result of the suspension of the gold standard in several neighboring countries.

It is thought that German stocks, as a result of recent developments, have regained quite a respectable status as a medium for international investment. In the over-the-counter market, for example, strong buying demand made its appearance to-day, with sales of Siemens & Halske reported at 110, I. G. Farben at 100, German General Electric at 48 and Gesfuerel at 62.

Berlin advices Sept. 20 are quoted as follows from the "Journal of Commerce":

Action taken by Britain to stem the flight of capital by suspending the gold standard as well as ordering the close of the Stock Exchange, was followed by similar orders here to-day, calling for the closing of the Berlin and Frankfort-on-Main bourses to-morrow. The expectation is that other Exchanges throughout Germany will take similar action.

Official action will be taken by the Board of Directors of the Berlin Bourse to-morrow, when it will meet to entertain a formal motion calling for the shutdown. However, this is purely a formality, as decision in this connection was definitely reached here to-day.

There is a possibility that the Berlin Bourse may be closed for a considerable period to avert a major decline in stocks.

This development was the outcome of an urgent recommendation of the Prussian Ministry of Trade, who feared that the market might be swept by panic should the Berlin and Frankfort markets remain open.

From a Berlin cablegram Sept. 20 to the "Times" we take the following:

A preponderant number of Berlin bankers incline to the view that the Bank of England's action was an S O S to all capitalistic countries, warning them that the existing currency system was in imminent danger and that the present dislocation of the world's gold categorically demanded readjustment.

Stresses Reparations Effect.

One leading financier expressed the belief that the Bank of England's action was far and away the most impressive symptom of the present world crisis, and while he was convinced that the gold standard was the only feasible money basis it was constantly exposed to convulsions through the war debt and reparations issues, which he believed primarily responsible for the maldistribution of gold.

Berlin financial quarters predict that Britain in all probability will now be forced to follow Germany's precedent by seeking a "standstill" truce with her creditors.

In its wider aspects the suspension of gold payments by London is interpreted as an unmistakable storm signal calling for concerted and comprehensive international action for the restoration of confidence in international relations and the functions of gold.

Incidentally it is taken for granted in Berlin banking circles that the abolition of gold payments by the Bank of England temporarily eliminates Britain from the ranks of the credit-extending nations.

Commenting upon Friday's slump in New York in the Dawes loan and Prussian consols, Dr. Peter Reinhold, former Minister of Finance, calls upon the Government to make an unequivocal declaration to the effect that all reports about an impending compulsory conversion of German securities idle rumors and that both the Ministry of Finance and the Reichsbank will dispose of unlimited funds in foreign currencies to meet the service charges on all German securities.

Urges Domestic Reforms.

The low level touched by the Dawes loan and other German securities, says Dr. Reinhold, represents such an intolerable degree of mistrust in German finances and the security of the State that it is incumbent upon the Government and the Reichsbank to counter such false conclusions abroad by some sort of categoric action to be supported by incisive domestic financial reforms pending clarification of the international situation.

German Freight Lines Adopt Gold Clause.

Hamburg (Germany) Associated Press accounts Sept. 24 said:

Because of the depreciation in the British pound sterling various German freight lines have introduced a gold clause in overseas contracts.

Hamburg Sugar & Cocoa Exchanges to-day adopted dollars or marks as the basis for future business and Hamburg wharfage charges are payable henceforth on a dollar basis.

Private Bank of A. Schoenberger & Co. of Berlin Suspends.

Associated Press advices from Berlin yesterday (Sept. 25) stated:

The private bank of S. Schoenberger & Co., one of the oldest in Berlin, suspended payments to-day because of the shrinakge in sterling. It has a branch in Amsterdam.

Diechmann & Co. of Cologne, Germany, Suspends.

Diechmann & Co., a banking firm established in 1858, suspended payments on Sept. 24, according to Cologne, Germany, Associated Press advices.

President von Hindenburg of Germany Asks Franco-German Co-operation to End Slump, in Greeting New French Envoy.

Germany and France must combat the world depression in close co-operation, President von Hindenburg told Andre Francois-Poncet, the new French Ambassador to Berlin, who presented his credentials on Sept. 22. A cablegram from Berlin on that date to the New York "Times" went on to say:

"The great danger which the extraordinary world crisis has brought upon the world can, I am convinced, be met only through the co-operation of all nations," President von Hindenburg said. "In such concerted action against the distress and collapse, fate has given to Germany and France a special task, which can be successfully carried out to the benefit of Europe and the whole world only if both countries approach it with a desire for understanding and a true spirit of co-operation. The intention of the French Government to bring about such co-operation is in full conformity with our sincere wishes, which I hope the forthcoming visit of the leading French statesmen to Berlin will promote."

M. Francois-Poncet said the French Government desired to arrive at a maximum of stability and security in Franco-German relations. While effective collaboration must be the aim of all nations in the present critical situation, he said, this was especially true of France and Germany.

Only a few hours after being received by the President, M. Francois-Poncet was interviewed by the press, which was unusual and confirmed the envoy's reputation of being a new type of diplomat, with little respect for old-time methods.

M. Francois-Poncet told the press representatives that France, while relatively little affected by the depression, did not want to seclude herself from the world, that she was not indifferent to the fate of her neighbors, but felt the need for solidarity of all nations. France, therefore, he stressed, was determined to do all in her power to co-operate with Germany.

M. Francois-Poncet also called on Chancellor Bruening.

Free City of Danzig on Gold Basis.

In a Berlin cablegram Sept. 21 to the New York "Times" it was stated:

It was learned here with great satisfaction that the Free City of Danzig, as a result of the British developments, had put its currency, which had heretofore been based on the pound sterling, on a gold basis, coverage being 100% in gold foreign exchange.

Hungarian Government Opposes Moratorium on Foreign Debt.

The Consul-General of Hungary has received the following cable from Royal Hungarian Department of State, Budapest

"Frankfurter Zeitung" of Germany in its yesterday's edition mentioned a rumor that Hungary intended to declare a moratorium for her foreign debt. The Hungarian Government most emphatically denies this rumor and states at the same time that Hungary will continue to live up to all her foreign debt obligations as punctually as she has in the past.

Professor Ohlin Financial Adviser to League of Nations Suggests Other Countries Emulate Great Britain—Holds Germany May also Drop Gold Standard.

A cablegram, Sept. 21, from Copenhagen to the New York "Times" said:

Professor Bertil Ohlin, financial adviser to the League of Nations, writing in "Politken" to-night, suggests that some other European countries must now consider whether the better course would not be to follow Britain's example in suspending the gold standard.

"It is not improbable that Germany will adopt the paper standard and the problem will very soon arise for the Scandinavian countries," he writes.

That London will maintain its currency without catastrophic depreciation, he adds, is one of the few things which may be taken for granted.

Germans Hold Firm to Gold Standard.

In a cablegram from Berlin, Sept. 21, to the New York "Journal of Commerce" it was stated that Germany will not follow the example of England in abandoning the gold standard, it can be definitely stated. The cablegram continued:

However, it is believed here that all gold standard countries should co-operate in mobilizing their reserves so as to end the international economic crisis through co-operation.

Although the suspension of gold standard by Great Britain came as quite a shock, financial circles here are not depressed by the development. No further withdrawals of funds from Germany are expected as a result of the British developments, as the Germany July crisis amply protected this country through the international "stillhaltung" agreement.

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Austrian Government Forbids Selling of Foreign Exchange—Vienna Stock Exchange Closed.

Under date of Sept. 21 Associated Press accounts from Vienna said:

The Austrian Government at the conclusion of a Cabinet meeting to-day ordered the National Bank and other institutions not to sell foreign exchange. The purchase by private individuals of foreign currency warrants or drafts also was forbidden.

The stock market, closed on account of Yom Kippur, probably will not reopen until further orders.

A Vienna cablegram, Sept. 20, to the New York "Times" had the following to say:

News of the suspension of gold payments in London came to the Austrian National Bank as a great shock to-night. In National bank circles it appeared to be a "world financial crisis of unprecedented dimensions, the consequences of which it was impossible to foresee."

Vienna is not likely to avoid following the example of London and Berlin in closing the Stock Exchange to-morrow. Austria was not directly affected, as it had neither important sums in England nor any big English credits here, except for a credit of 150,000,000 schillings to the National Bank, notice of the withdrawal of which had already been given.

From the New York "Evening Post" we take the following from Vienna, Sept. 22 (copyright):

Dr. Richard Reisch, the President of the Austrian National Bank, declared to-day that further measures to counteract the effects here of the monetary situation in Great Britain will be unnecessary. The Vienna Stock Exchange will remain closed until further developments make conditions more certain. All foreign exchange transactions will be made through the National Bank.

As a considerable part of Austria's debt of $150,000,000 is in pounds sterling it is thought that the drop in sterling may reduce this debt. On the other hand it is believed in Vienna that if the pound is not stabilized at the old standard, the German mark will have to follow suit. This could well bring about a dangerous amount of English and German dumping with serious results to Austrian industry.

The Austrian schilling is controlled by the Bank of International Settlements and the Viennese are in the curious position of finding their currency more stable than many others. As a result much foreigh money may find its way to Vienna.

In the meantime, Austria is feverishly preparing to carry through the economy program demanded by the finance committee of the League of Nations, which includes cuts of $60,000,000. The economy plan embodies salary reductions of 10% over which difficulties have arisen in the Austrian Parliament. Last night a threat was made to bring about a Presidential emergency decree which would be legal under the Constitution of 1929, but the threat seems to have worked and this morning, it is felt that the Parliament will yield.

Drop of Pound Sterling Stirs Southeastern Europe—Governments Hasten to Deny Their Own Currencies will be Hurt by Gold Suspension.

The following from Vienna, Sept. 22, is from the New York "Times":

Reverberations of Britain's suspension of gold payments continued throughout Southeastern Europe to-day.

The Czechoslovakian National Bank increased its discount rate for call loans and State paper to-day.

The Hungarian National Bank decided to-day not to quote or deal in pounds and private banks will follow suit. Hungary owes State, municipal and private debts in sterling totaling £9,000,000 and will find their repayment much easier.

In Bucharest Finance Minister Constantine Argetoianu told the newspapers that stabilization of the leu had no direct connection with the pound and it was not dependent on its fluctuations or on those of the dollar. As there is 10% coverage for the leu in foreign currency, however, and part of this is in pounds, the National Bank would lose about $750,000 should the pound fall to the equivalent of 100 French francs.

In Belgrade Finance Minister Gjuric emphatically denied reports the Government would suspend interest payments on Yugoslav loans and other State paper or sequestrate bank deposits.

No decision has been made yet as to whether to close the Belgrade Stock Exchange.

A meeting of the main committee of the Austrian Parliament, to-day agreed in principle to Chancellor Buresch's proposals for economics in this and next year's budgets, leaving the details in Parliament. If this program is rejected, Mr. Buresch announced he would resign and as the economies dictated by the League financial committee as the price of 'freezing' Austrian repayment of obligations are otherwise due in a fortnight, there would be serious consequences.

Greece Acts on Exchange—Measures Decided Upon to Prevent Further Bear Movement.

The New York "Times" reported the following from Athens, Greece, Sept. 19:

The difficult situation of the Athens Stock Exchange has been the subject of discussion between Premier Venizelos and the director of the Greek National Bank, and measures have been decided upon to prevent a further bear movement.

According to M. Venizelos, English owners of Greek issues who have been trying to realize at short notice on all their foreign holdings have thrown many millions of drachmas' worth of Greek paper on the market.

Italy Firm Behind Lira—Rome Insists Value will be Upheld—Dealings in Foreign Exchange Barred.

From the New York "Times" we take the following (Associated Press) from Rome, Sept. 22:

The Ministry of Finance sent instructions to-day to all Ambassadors to announce that the Italian stabilization point of 5.26 cents to the lira, would remain unchanged.

The action was taken to set at rest rumors reaching here from Geneva and elsewhere that the lira was badly affected, and that its stabilization point or its gold standard might be changed.

Nominal quotations for the lira here closed at 19.50 to the dollar and 19.25 at Milan, but private operations ranged as high as 21.50.

The previous day (Sept. 21) Associated Press advices from Rome stated:

The financial situation in London caused a slight decline to-day on the Rome and Milan bourse. Because of uncertainty sterling was not quoted.

The following United Press advices from Rome are from the "Wall Street Journal" of Sept. 23:

The Ministry of Finance prohibited dealings in foreign exchanges on Italian bourses except cash transactions under the supervision of stock exchange committees.

The Rome bourse was firmer. The dollar opened at 20.50. Sales were small.

Holland Gold Demand Unsettles London—Financial Strain at Amsterdam Causes Drafts of £4,000,000 on British Gold Market—Markets Upset by Outflow to Amsterdam.

Stating that the major cause for last week's new break in the European markets was of foreign origin, a cablegram, Sept. 19, from London to the New York "Times," added:

Holland has suddenly become a centre of interest, owing to almost panicky conditions which have developed on that market, in consequence of drastic curtailments of credits by the Dutch banks. In their desire to attain greater liquidity, they had not only forced local liquidation but had drawn substantially on their London balances.

This brought down sterling at Amsterdam very sharply, and resulted in substantial withdrawals of gold from London, which have amounted since Monday to something around £4,000,000. This sudden crisis in the Dutch money market has altered the outlook for the gold movement, prospects for which were favorable a week ago. Still, it was believed in banking circles at the week-end that there will be a distinct limit to Amsterdam's power to take gold from London. Furthermore, despite the export of gold to Holland, the Bank of England lost only £235,000 gold on balance during the week ending last Wednesday; the Dutch withdrawals being nearly offset by the Bank of England's purchases in the open bullion market.

So confused has the international situation become that it is less easy to recognize that, as regards internal stability of finance, England's position compares favorably with that of other centres, several of which have apparently been infected by a sentiment of panic.

Under such circumstances, however, England continues to be buffeted from all sides, and to suffer from troubles which are world-wide and not of its own making.

Bank of England's Gold—Had Competed Vigorously for Transvaal Arrivals, While Holland Drew.

We quote from the New York "Times" a London cablegram, Sept. 19, as follows:

The Bank of England took in this week £977,440 gold. Nearly all this represented arrivals from South Africa. Withdrawals were £4,378,225, practically all of which went to Holland. The Bank's purchases of gold in the open market this week were made at a price much above that which it usually pays, but its policy of competing vigorously for these Transvaal arrivals has been well received.

Its total gold holdings of £136,800,000 are still more than £22,500,000 below those of a year ago, but the banking reserve, £60,200,000, is half a million sterling above 1930, while the total note circulation is more than £6,000,000 less than a year ago. Reduced note circulation and the addition of £15,000,000 to the fiduciary issue explain the favorable position of the reserve, as compared with a year ago, and it is considered highly desirable that the Bank should increase its gold holdings. A week ago, before the Dutch requisitions began, prospects for such increase were favorable.

Holland Takes Gold from London and New York.

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

Holland had the distinction yesterday of appearing as a taker of gold in both London and New York. A shipment of $550,000 was taken from the Federal Reserve Bank here for Dutch account, and £1,780,000, about $8,900,000, was withdrawn from the Bank of England and sent to Holland. The guilder has been a strong feature of the foreign exchange markets for some time as timid capital in various parts of Europe sought refuge in the Netherlands. In the last few days Dutch exchange has moved into new high ground for the year, but yesterday a recession of one point occurred, probably as a natural result of the gold shipment, carrying the exchange down to 40.35½c. The gold lost by the Bank of England yesterday was the largest withdrawal since the new National Government was formed. Sterling, incidentally, eased an eighth cent and it was assumed that the British authorities were testing the effect of lessened support on the market.

Berlin Blamed for Holland's Raid on British Gold—Credits There Were Frozen by Debt Moratorium and Trade Suffered Heavily.

The raid by Holland on the gold supplies of the Bank of England, which was the deciding factor in the decision to suspend temporarily the British gold standard, is attributable to several different but closely allied causes, said a London message, Sept. 20 (copyright), to the New York "Herald Tribune," which also had the following to say:

Holland's monetary position is immensely strong, but her trade, industry and banks have been subjected to a series of shocks which have produced a "crisis of confidence." In July, when Germany declared a temporary moratorium on debts, the Dutch had a very large number of outstanding credits in Berlin which thus became frozen. They came in on the "stand still" agreement with considerable reluctance, and since then have been seeking to increase liquidity by realizing on other foreign debts. The balances held in London have been called in freely in the last week, placing a strain on the sterling and guilder exchange and causing an outflow of gold.

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Budget Shows a Deficit.

The Dutch also have been large sellers of international securities, such as Royal Dutch, and of British funds, a fact which has been another contributing factor.

Throughout the last week the Amsterdam Bourse has been in a panicky condition, which has been intensified there by the operations of an international bear syndicate. The roots of the matter, however, go deeper than market manipulations. It has just been revealed that the Dutch budget shows a comparatively large deficit, to meet which taxation is to be increased.

The crisis in Germany has hit Dutch trade heavily, and exports of such important commodities as dairy produce and vegetables have undergone a severe constriction. On top of this, new restrictions imposed by France and Belgium on coal imports have struck heavily at the coal trade, which is of growing importance.

Heavy Investments in United States.

What is believed to be the most serious factor in the Dutch position, however, is the situation in the Dutch East Indies, from which so much home trade ultimately is derived. The terrific slump in the price of tin, sugar, rubber and other commodities has had a devastating effect on these once prosperous colonies.

One other factor must be mentioned. Dutch investors have held for generations large investments in the United States, railways and United States Steel being favorite holdings. The slump in these stocks, which has been accelerated in the last few weeks, has been a serious blow.

Dutch banks, weighing up all the difficulties, have decided to prepare for every emergency. There is no special need for the Bank of Netherlands to increase its gold stock, since a recent return showed that it had increased by nearly one-third since the beginning of July and was sufficient to cover the enhanced note circulation to the extent of 68.7%. It is important to note, however, that much of the gold which has come in recently has not lodged with the Netherlands Bank but has passed into the vaults of various private institutions.

Germany to Float Loan to Lure Funds Back—Will Issue 4½% Railway Bonds, Using Proceeds for Jobless—For Domestic Sale Only—Amount May Reach $72,000,000—Loan Last Chance to Bare Holdings Abroad.

In an attempt to bring back some of the German money that left the country, an issue of 4½% gilt-edged railway bonds will be floated exempt from all taxation, it was announced at Berlin Sept. 19, said the New York "Times" in a cablegram, which also stated:

The amount of the loan, which will not be offered abroad, has not yet been revealed, and it is assumed the government wants to await the reaction of the German capital market before the amount is set.

The proceeds of the loan are to be used exclusively for procuring additional work for the unemployed. If, as is predicted, bonds to the extent of 200,000,000 to 300,000,000 marks (about $48,000,000 to $72,000,000) are floated, the amount will provide work for several hundred thousand throughout the Winter.

At the same time the government announces that this is to be regarded as the last chance to reveal the full size of individual fortunes without facing prosecution in the court on charges of tax evasion. The government will get in touch with the governments of other countries to obtain their co-operation in an effort to trace German capital illegally concealed abroad.

The Cabinet has asked President von Hindenburg to issue a decree instituting special courts to pass upon acts of political rowdyism, grave cases of criminal business transactions, and the withholding of foreign exchange and taxes, all of which will be relentlessly prosecuted henceforth.

German Decree for Government Supervision of Banks—Private Ownership and Operation Confirmed, but Commissioner Will Watch Foreign Credits.

A cablegram from Berlin Sept. 19 to the New York "Times" said:

The emergency decree regulating governmental supervision of the banks, which it was thought after the bank crisis of July would bring material infringements on the private operation of the large banks, was published to-day.

It contains, on the contrary, full confirmation of the private ownership and operation of the banks, which are only to be submitted to supervision by a bank commissioner principally vested with the formal right to demand full information on their status and the business done. Simultaneously, a partial reform of the law regulating stock companies was decreed, assuring greater publicity for their activities.

The organs of bank supervision are to be the Commissioner and a board advising and consulting him. The members of the board are to be the President of the Reichsbank, one director of the Reichsbank, the Under-Secretaries of the Ministries of Economics and Finance and the bank commissioner himself. As the board is authorized to outline the rights and duties of the commissioner and especially to decide whether he shall lay down general principles of policy for the banks, the future may still bring more important infringements on their freedom.

The most immediate result of the decree will be that the Reichsbank will lose its monopoly in directing the policy of the banks. Since the Reichsbank became an autonomous institution under the Dawes Plan, criticism has been growing, especially during the July crisis, and it was one of the avowed objectives of the present decree to give back to the Government a certain influence in the activities of the central bank.

Aside from his duties as Superintendent of Banks, the Commissioner has the right to demand detailed information regarding the foreign claims and debts of all business enterprises, in addition to the banks. This will enable him to watch the financial engagements of German business abroad and prevent a new growth of short-term debts or a governmental policy which would again result in the withdrawal of the short-term credits.

The principal features of the reform of the stock companies law are the enlargement of obligatory publicity, the introduction of chartered accountants after the English and American model, the extension of minority rights, and provisions limiting the purchase of the companies' own stock. Moreover, all individual supervisory boards will automatically be dissolved the day of the next stockholders' meeting and must be re-elected in accordance with the decree's provisions.

Despite the moderate provisions of the new decree, bank supervision does not please the German bankers and there is an inclination in financial circles to regard the decree as an outgrowth of the personal resentment of members of the Cabinet against the large banks which refused to stand by when the Darmstaedter und Nationalbank and the Dresdner Bank cracked. The danger of political meddling in the banks' policies and revelation of the bank's private affairs is emphasized.

In addition to this, there are many who assert that the measure is futile and will not prevent grave misapplication of the depositors' money, such as that which has resulted in spectacular insolvencies during the last months. There is doubt whether the Bank Superintendent will be able effectively to supervise 100 institutions with aggregate liabilities of more than $3,500,000,000.

Both decrees will be effective Oct. 1.

Berlin Expects Maintenance of Payments on Foreign Bonds.

Under date of Sept. 18 Berlin advices to the New York "Times" said:

Notwithstanding the weakness of the German bonds on the Berlin market, and on foreign Stock Exchanges, bankers here agree that breakdown in the payment of interest on German loans held abroad is at present very unlikely. Possible interruption of payment has apparently been the consideration which the markets have had in mind while the bonds were falling.

But in view of the fact that the greatly increased surplus of German exports over imports will now provide all funds necessary for remittances, the best financial judgment here is that trouble could arise in the service of Germany's foreign bonds only in case of internal financial difficulties by the indebted States, municipalities or enterprises. From a purely financial point of view, the weakest among these debtors are admitted to be the German municipalities; but as regards continuance of payment, it is not believed that the general Government would permit default.

Pawnshops Increase Business in Hamburg, Germany.

Increasing business of Hamburg pawnshops is noted from German statistics, according to a report from Consul-General J. E. Kehl, Hamburg, made public Sept. 18 by the Department of Commerce. The latter reports:

In February 1931 articles pawned number 19,300, while in May the number had increased to 22,500, or about 15%. The number rose steadily during these months to 21,000 in March, 21,600 in April, and 22,150 in May.

Among the articles pawned during May were. Beds, 366; clothing, 5,351 pieces; linen, 4,575 pieces; jewelry, silver, or other valuable objects, 10,610 pieces; miscellaneous articles, 3,308.

Portugal Not to Change Exchange Rate of Escudo, Stabilized to Pound Sterling.

Under date of Sept. 22 Associated Press advices from Lisbon said:

Financial circles here to-day remained unperturbed by the British situation. The Bank of Portugal, after meetings to-day and yesterday, decided not to alter the existing exchange rate of the escudo, which was stabilized July 1 at 110 to the pound sterling.

Amsterdam (Holland) Stock Exchange Closed Following Suspension of British Gold Standard—Later Reopened—Formation of Bankers' Support Syndicate.

From the New York "Times" we take the following from Amsterdam Sept. 21:

A dramatic step was taken here to-day when, after the Stock Exchange had been open for some time, its executive board decided to close it and to cancel all transactions. The Exchange will open to-morrow.

Afterward a limited curb business was done, with sterling at 5-10% discount.

The banks took special precautions against runs and business was almost normal.

Associated Press advices from Amsterdam Sept. 22 said:

As a consequence of good Wall Street advices, the formation of a bankers' support syndicate and precautionary measures by the Board of the Exchange, confidence prevailed to-day in all sections of the Bourse.

The Bourse reopened to-day after being closed for one day because of the British situation, and it was announced in a communique that the Netherlands Bank would take over all outstanding contingent positions.

Closing of Brussels and Antwerp Bourses as Move to Limit Decline Following Great Britain's Action on Gold Standard—Possible Consortium in Brussels to Support Market.

The following account from Brussels Sept. 21 is copyright by the New York "Herald Tribune":

Great Britain's decision to modify the gold standard for sterling was met here as one of the gravest events which has befallen Europe since the war. Fearing disorder on the Brussels and Antwerp bourses, which were already so strongly shaken by the unceasing depression in stocks, the Government decided to close both the stock and exchange markets to-day. This step was taken after a conference among the Minister of Finance and the leading bank and town authorities. The markets will remain closed as long as those of other European capitals, in order to limit as far as is possible the collapse of values.

Unofficially sterling was quoted here around 160 francs against 175 the normal figure. International issues, especially those dependent on the London market, have always been the liveliest stocks traded in Brussels.

On Sept. 22 Associated Press accounts from Brussels said:

At a bankers' conference to-day presided over by Premier Renkin it was decided to constitute a consortium with resources of $280,000,000 to support the local market if necessary.

The Brussels Exchange opened at noon for cash operations only.

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Oslo, Norway Stock Exchange Closed Incident to Suspension of British Gold Standard.

Associated Press cablegrams from Oslo, Norway on Sept. 21, said:

Quotation of the pound sterling was suspended here to-day. The Stock Exchange closed.

Bank of Finland to Quote Foreign Currencies in Dollars.

From the "Wall Street Journal" of Sept. 23 we take the following (United Press) from Helsingfors, Finland:

The Bank of Finland will quote foreign currencies in dollars in the future, it was announced to-day.

Denmark Suspends Gold Exports on British Example.

From the New York "Herald Tribune" we take the following from London Sept. 22 (Copyright):

Word was received here late to-night that the Danish Government had suspended the export of gold until further notice.

The action of Denmark causes no surprise here. Great Britain is far and away Denmark's largest customer, taking immense quantities of pork and dairy products. If the Danish krone should have been maintained on the gold basis and should have commanded a premium against sterling, the trade would have been impeded seriously and Danish farmers, who already are suffering from low prices, would have faced ruin. Before the decision was made, it is understood, a conference took place here between British and Danish bankers.

This rapid movement by one and, perhaps, by all Scandinavian countries, away from the gold standard, on the heels of Great Britain's action, adds interest to the question, already raised, whether most other countries will not follow suit. Great Britain, as the greatest importing country in the world, is a market which many other countries cannot afford to see partly closed to them.

A flight from gold in order to continue trade, however, would lend strength to the arguments of tariff proponents here who say that the protection afforded by a depreciated currency is insufficient. If the majority of Great Britain's sources of supply also depreciated their currency, the position would be as before and the demand or other measures to check the inflow of goods would become louder.

A cablegram to the New York "Times" from Copenhagen stating that the Cabinet had decided Sept. 22 to prohibit the export of gold, added:

The National Bank of Denmark still sells gold in bars on demand. Recently more than $850,000 in gold has been withdrawn from reserves of about $48,000,000.

No Statement Regarding Denmark's Intention As to Gold Standard—Situation in Other Scandinavian Countries.

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

Scandinavian countries are still unsettled in their currencies, and the Stock Exchange at Copenhagen will remain closed at least until the end of the week.

In Stockholm, the only effective monetary quotation is still in dollars, and Sweden intends as long as possible to maintain the gold standard. Knut A. Wallenberg, President of the Enskilda Banken, left to-day for Paris for a conference in connection with a loan. C. G. Ekman, Swedish Prime Minister, has been conferring with Government heads on the financial problem.

An official statement from the Danish Government issued to-day on the opening of Parliament does not give a definite explanation of Denmark's intention regarding the gold standard. Sterling quotations are a little below normal, at 17.50 kronen.

Banks in Copenhagen to-day bought dollars at 3.74 kronen and would only sell them at between 4.50 and 4.60 kronen.

Copenhagen Stock Exchange Temporarily Closed Incident to British Financial Crisis—Quotation of Foreign Currencies Resumed.

Associated Press advices from Copenhagen (Denmark) Sept. 21 stated:

As a consequence of British suspension of gold redemption, the board of the Copenhagen Stock Exchange met after mid-night at the request of leading bankers and decided to suspend quotation of all bond shares until further notice.

A cablegram Sept. 22 from Copenhagen to the New York "Times," said:

Wholesale prices of grain and foodstuffs still are rising and are about 15% above Saturday's quotations.

Quotations for foreign currencies will be resumed to-morrow, but the Stock Exchange will remain closed.

Sweden Will Stick to Gold Standard.

From the Brooklyn "Daily Eagle" of last night (Sept. 25), we take the following:

Swedish Finance Minister states Swedish Government has received no request to suspend gold standard, nor has a step been discussed. Government is contemplating necessary measures to restore the trade balance. There is no reason for pessimism regarding budget position, although reduction in expenditures is necessary. Foreign reports that Sweden's finances are in a precarious condition, are entirely unfounded, the Minister said.

Norwegian Labor Conflict Ended—Agreement in Paper and Pulp and Other Industries.

The prolonged and serious labor conflict in Norway finally has been settled, according to a radiogram from Commercial Attache Marquard H. Lund, Oslo. The Department of Commerce on Sept. 18 said:

On Sept. 7 the paper and pulp industry reached an agreement with its workers and production was resumed immediately. All other labor organizations, except masons, also reached agreements concerning resumption of work but the Employers' Association insisted that they would not call off the general lockout unless the masons accepted. The masons apparently gave in. Average reduction of wages are between 5 and 8% which is considerably less than originally requested by the employers. The struggle has lasted since late in March and caused serious losses in the industrial production of the country and has served to greatly reduce the purchasing power of the working population, Norwegian reports indicate.

The workers totaling about 85,000 in number originally affected by lockouts were principally from the paper, iron mining, textile, clothing, printing, shoe, building, sawmilling, and planing industries and some newspapers and chemical factories. Later, however, sympathy lockouts were declared by the electro-chemical industry (Norsk Hydro) and several domestic industries. As a counter move, the transport workers announced their intention of declaring a strike in sympathy with the workers involved in the lockouts.

The employers claimed that existing high wages kept the cost of production at a level where it was impossible for them to meet competition. The workers, however, claimed that in view of the advantage accruing to the employers through the drop in the cost of raw materials, they were entitled to present wages inasmuch as the drop in the cost of living has been very slight.

The cut proposed by the employers was reported to be as large as 12% in some cases. Apparently the opposing points of view have been conciliated so that the reductions will be considerably less than this amount.

The settlement of the Swedish textile strike and the avoidance of the threatened lockout in Danish industries is believed to have had a beneficial effect upon the Norwegian labor conflict.

Czechoslovakian Export Trade Cancels Sterling Orders —Accepting Only Those in Dollars and Crowns.

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

The Czechoslovakian export industry has cancelled all current orders based on sterling and is accepting new orders only in dollars or Czech crowns.

Yugoslavian Banks Meet Run with Aid of National Bank.

A cablegram from Belgrade, Sept. 24 to the New York "Times" said:

A run took place on Yugoslavian banks to-day, but these institutions, with the aid of the National Bank, were able to meet it. There also was a rush to buy real estate, the prices of which consequently climbed steeply. Stock Exchange business was normal except that pounds, marks and pengoes were not quoted.

Pound Sterling Again Quoted in Budapest by National Bank.

Under date of Sept. 23 a cablegram from Budapest to the New York "Times" stated:

The English pound, which last week was quoted at 27 to 28 pengoes, was again restored to the Exchange list by the National Bank to-day at 23 to 24. Other currencies also showed slight declines, including the lira and the Swiss franc.

Rumania Goes on Franc Basis.

Bulgaria advices Sept. 24 are taken as follows from the New York "Times":

All business and financial transactions for foreign account were carried on here to-day on the French franc basis. The pound virtually disappeared, so that yesterday not even the National Bank could supply sterling to some exporters.

In Braila and Galatz it was reckoned that Rumanian grain exporters had lost 10% as a result of the decline of the pound and government assistance is being discussed.

Rumania's Gold Reserve Detailed.

The following statement from the National Bank of Rumania was issued by the Rumanian Consulate in New York on Sept. 24, according to the New York "Times":

The gold reserve comprising both coins and ingots is 31.66% instead of 25% as required by law; the total reserve in gold and foreign exchange is superior to the legal limit of 35% without taking into account its sterling balances. This proves that the situation of the National Bank of Rumania and of the Rumanian currency is sound.

Canada to Keep to Gold Standard, Says Prime Minister Bennett.

The following Canadian Press advices from Ottawa Sept. 20 are from the Montreal "Gazette:"

The Government of Canada proposes to maintain the gold standard. This was the brief statement of Rt. Hon. R. B. Bennett, Prime Minister and acting Minister of Finance, to-night in respect to news from London of suspension of the Gold Redemption Act.

"What Great Britain may do is for the Government of Great Britain to determine," said Mr. Bennett. "As for Canada, we propose to maintain the gold standard."

The Prime Minister added that he had nothing further to say on the matter.

Provision for redemption of Dominion notes in gold is the important feature of the gold standard, it was explained this evening by an official of the Finance Department. Under the Act a note of the Dominion of Canada is redeemable in gold. It is also provided that there shall be no restriction on the movement of gold in Canada. Canada is now on the gold basis and a note of the Dominion may be exchanged for gold on presentation.

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Canadian Dollar at 93¼ Cents—Lowest Price Since July, 1924.

From the New York "Times" of Sept. 22 we take the following:

The gold stocks of this country were reduced yesterday by $7,500,000, which was set aside by the Federal Reserve Bank of New York under earmark for foreign account. Recently, increases of foreign earmarked gold have been frequent, and the guess has been hazarded that the gold was being segregated for either French or Dutch account. The bank never announces the identity of correspondents for whom it earmarks gold.

Additions to the country's gold holdings are in prospect by way of shipments from Canada. Advices from the Dominion to Wall Street yesterday were that $500,000 gold would be shipped to New York soon. Canadian exchange, which recently has been far below the gold transfer point, broke sharply yesterday with the decline in sterling. The Canadian dollar was quoted at 93¼ cents, a drop of 4¾ cents under Saturday's closing and the lowest price since the week of July 26 1924.

In its Sept. 20 issue the "Times" said:

The Canadian dollar fell yesterday to a quotation of 98 cents in the foreign exchange market here, making the lowest level since Nov. 18 1929. This is far below the gold transfer point, which is generally placed at about five thirty-seconds of 1% discount.

The drop is attributed here to lack of a free movement of gold from Canada. Intermittent shipments of the metal have been made from the Dominion in the last few months, but nothing that can be regarded as a real gold movement.

Gold to the amount of $1,004,000 arrived here yesterday from Canada. This shipment constituted the only change in the monetary gold stocks of the country for the day, according to the Federal Reserve Bank of New York. Neither exports nor changes in earmarkings were reported.

President Leman of Canadian Bankers' Association Says Depreciation of Canadian Money Is Only Temporary.

Associated Press advices from Montreal Sept. 21 said:

Beaudry Leman, President of the Canadian Bankers' Association, said to-day the depreciation of the Canadian dollar on New York exchanges is only of a temporary character, and need not cause concern to investors or the general public.

"Such depreciation of our dollar comes in occasional cycles," Leman said. "The Canadian dollar has been very low before in New York, but it has come back to normal, and it will this time. It is in keeping with the Federal situation and need not cause concern. Time will prove a healing factor in this matter as in the general financial situation."

Canadian Money Refused in Buffalo, N. Y.

United Press advices published in the "Wall Street Journal" of Sept. 23 stated:

Leading retailers and banks in Buffalo are refusing to accept Canadian currency because of the high discount rates resulting from Great Britain's suspension of gold payment.

Retail trade of downtown Buffalo is variously estimated at from 5% to 10% Canadian. Heretofore, Canadian money has been accepted in Buffalo at par.

The stores' action followed a decision by Buffalo banks to accept no Canadian money on deposit until the rates ceased to fluctuate. The banks said that they would, however, hold the money until it could be disposed of at as low discount rate as possible.

A few stores accepted Canadian silver coins, but no bills. Officials of International Railway Corp., which controls Buffalo's trolley and bus service here, said an order was issued to all their employees Tuesday to accept only United States money.

The company operating the Peace Bridge, the newest international bridge here, stated it still was accepting Canadian money at face value in payment of toll tickets.

Canada Asks Mines to Divert Gold from United States Mint.

From the New York "Times" we take the following (Associated Press) from Toronto Sept. 21:

The Toronto "Star" says the larger Canadian gold producers have been requested by the Dominion Government to forward to the mint at Ottawa gold bullion shipments which ordinarily would be sent to a United States mint because of the discount on Canadian funds.

"It is understood this request does not involve an embargo on gold shipments from Canada," the "Star" says, "but is merely made as a temporary measure to strengthen the Government's position at this time. The producers themselves, an official of one of the large mines states, are anxious to co-operate with the Government in this matter."

Canada to Take Over Royal Mint.

The following from Ottawa is from the "Wall Street Journal" of Sept. 23:

Following legislation passed at the last session of Parliament, Canada will shortly take over the Royal Mint here. The Finance Department has been arranging with Canadian mines for supplies of gold bullion. Officials deny an embargo on gold shipments.

Canadian Bankers See No Ill-Effects from Great Britain's Suspension of Gold Standard—Views of President Gordon of Bank of Montreal, T. B. Macauley and President Holt of Royal Bank.

Canadian banking leaders do not expect England's temporary suspension of the gold standard to have any perceptible effect on Canada's economic position, they indicated on Sept. 21, said Montreal advices to the New York "Journal of Commerce," which also had the following to say:

The long-term effect of the move was considered favorable.

The measure was hailed by T. B. Macaulay, President of the Sun Life Assurance Co., as a means of solving Britain's wage problem.

Gordon Makes Statement.

Sir Charles Gordon, President of the Bank of Montreal, issued the following statement:

"This development has been foreshadowed by various events during the past few days, including the general decline in the security market. I have no doubt this action will temporarily make it more difficult to procure sterling exchange on the old basis.

"It may also prevent the British purchase of raw materials, such as cotton, from the United States, on as favorable a basis as if the exchange was stabilized. On the other hand," added Sir Charles, "should the British pound fall further, its reduced purchasing power would result in British buyers reducing the amount at which they are willing to buy any given commodity.

"It will also prevent, probably, withdrawal of funds from the London market and depress British war loan bonds on the New York market still further.

"I have not had sufficient time to consider this latest development in the international situation to warrant a fuller statement at this time, but I do not anticipate any drastic consequences as far as Canada is concerned."

Mr. Macaulay said in part:

"The abandonment of the gold standard is really the beginning of the solution of all Britain's financial problems, and, I am convniced will, in the end, prove a highly desirable move and the first step toward better times in the Old Country. Its immediate effect will be disturbance, but its long distance effect will be good."

"Canada should not be adversely affected in any way," said Sir Herbert Holt, President of the Royal Bank of Canada. "Britain should now concentrate on balancing her budget and seek to further her trade with the dominions, which policy, Sir Herbert felt, would make for the best interests of the Empire. Britain could not proceed in any other way than by relinquishing the gold standard," said Sir Herbert.

"The Bank of England should have long since raised its discount rate, the accepted method of preventing withdrawal of funds." Sir Herbert added that Britain should now raise her tariffs, to further domestic employment; should reduce labor costs and should bring industry as a whole to a more modern basis. Sir Herbert said it was a wise precaution to close the London Stock Exchanges and he advocated a similar closure both here and in New York until the whole situation clarifies.

Canada's Gold Reserve $74,987,400.

From the "Wall Street Journal" of Sept. 22 we take the following from Ottawa:

Canada's gold reserve at the end of August totaled $74,987,400. Of this total, $2,402,200 was held against savings bank deposits and $71,615,300 against bank notes issued. The total was $969,800 in excess of statutory requirements. Notes in circulation at the end of August amounted to $141,615,300.

Montreal and Toronto Stock Exchanges Remove Restrictions Imposed Incident to British Financial Difficulties.

The Montreal Stock Exchange announced on Sept. 22 that trading restrictions on international issues had been removed according to press advices from that city. On Sept. 22 the Montreal "Gazette" stated:

A Pegged Market.

Operating on a restricted trading basis, through the decision of the Montreal Stock Exchange Committee that the public interest would be best served by ruling that all transactions must be at prices at or above the last sale of board lots, trading on this market yesterday was on a light scale, with prices held arbitrarily steady. The wisdom of such a move was generally recognized on the Street, preventing as it did a large flood of nervousness and unnecessary selling, which under present market conditions would have resulted in an almost complete collapse in values. The fact that a free market was maintained in Wall Street, with that market rallying robustly after a weak opening, will not detract from the soundness of the move here.

The same paper (Sept. 22) said:

Similar restrictive trading measures to those on the Montreal and Toronto Stock Exchange were put into force on the Montreal Curb Market before the opening of the market yesterday, with the result that the volume again slumped to small proportions and the majority of the list closed unchanged from Saturday's close, the minimum level at which stocks could be sold. Beauharnois Power was the active leader of the list, but closed unchanged at 3½. Distiller Seagrams made the only movement in price, this issue closing at 7⅛, up ⅛ net.

The case was the same in the mining division, with the total volume of sales also falling off materially. Siscoe gained a slight fraction to close at 59½, while the other issues were unchanged or came out in broken lots.

On a narrow list sales were contracted approximately 4,000 shares.

Of the 20 issues to make their appearance on the board there were 2 gains, while 10 of the list remained unchanged from their previous close and 8 issues came out in broken lots only.

From the Toronto "Globe" of Sept. 22 we take the following:

The drastic emergency measure adopted by the Committee of the Toronto Stock Exchange, establishing minimum price levels at which stocks could be traded was modified late yesterday afternoon, and at least a part of the restrictions imposed on share transactions will be removed to-day.

Following a meeting of the governing committee of the Exchange, it was announced that all internationally listed stocks will be exempt to-day from the minimum price edict. In other respects the day's trading will be on the same basis as that of yesterday.

Modification of the emergency measure is interpreted as an indication that confidence is being restored in the stock market situation. No one in close touch with the events of the last few days doubted for a moment that unrestricted trading yesterday would have brought about a flood of nervous liquidation which would in turn have utterly demoralized the price structure. That financial catastrophe was averted, however, by the compromise of the minimum price ruling rather than the other extreme step of closing the Exchange entirely.

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Buy Gold in London—American Interests Purchase £210,000 in Metal.

The following is from the New York "Sun" of last night (Sept. 25):

For the first time in several years American banking interests bought gold in London at a premium in depreciated sterling, it was announced in London to-day. Banks here said it was impossible to explain the nature or the profit of the transaction or its purpose. There was doubt whether the gold would be actually imported here from England.

The purchase amounted to £210,000 and was made in the open market yesterday, the gold bought being freshly mined metal from South Africa. The price paid was presumably 103 shillings 5 pence an ounce, against a par rate under the old gold standard of 84s. 11½d. The price of gold to-day in the London open market rose to a new high record at 114s. 9d., so the buyer has a speculative profit in sterling already on the deal but, owing to the fresh fall in sterling to-day, the profit would be translated into a large loss if the gold were to be resold in terms of depreciated sterling.

If the transaction was a speculative one the trader who handled it might have made a profit of about one cent on the pound by quick action in the exchange market. It was pointed out here that the purchase may have been a hedge against some banking or commercial transaction.

American Dollar Replaces Pound Sterling in Calculations of Certain Commodity Shipments from Pacific Coast to Europe.

San Francisco advices (Associated Press) as follows Sept. 25, are taken from the New York "Evening Post":

The American gold dollar has replaced the pound sterling as the foundation for future rate basis calculations on shipments of certain commodities from Pacific Coast ports to Europe, as the result of action by the Pacific Coast European conference.

The action followed suspension of the British gold standard, and a two-day session of the conference here.

Principal commodities affected by the change will be grain, borax, copra, copra cake and lumber.

Argentina Arranges New Loan of $25,000,000.

Buenos Aires advices (Associated Press) Sept. 22 said:

The Argentine Government was said in official circles to-day to have concluded arrangements with Brown Brothers, Harriman & Co. of New York for a loan of $25,000,000, maturing in six to nine months at 6% interest. The credit is designed for redemption of the $50,000,000 loan which is due on Oct. 1.

Argentine bankers will purchase $20,000,000 of the new loan and American firms doing business in this country will take the other $5,000,000.

The "Eastern Prince" is on the way to New York with $5,000,000 in gold to apply to the $50,000,000 loan.

Argentine Peso Pegged—President Casal of National Bank Explains Action Due to Uncertainty in London.

From the New York "World Telegram" we take the following (United Press) from Buenos Aires Sept. 25:

Pegging of the Argentine gold peso on exchange at 180 to $100 was due to uncertainty in London, Adolfo Casal, President of the National Bank, said to-day.

The Government desired to avoid uncertainty to business due to arbitrary quotations by private banks that had advanced the dollar rate to 195 gold pesos per $100, while the National Bank was quoting 170, Casal said.

Brazil Unable to Meet Total Interest On Foreign Debt.

Sebastiao Sampaio, Consul General of Brazil in New York, gave on Sept. 19 the following official statement he received from the Brazilian Government:

An extraordinary depression in the exchange rates, determined by various internal conditions as well as by the situation of the world, makes it impossible for the Brazilian Government to acquire foreign exchange to meet the total interest on its foreign debt. For this reason, the Government has arranged with its correspondents in London to study a plan to regulare temporarily this situation, allowing some relief to the exchange market. The Government contines its financial policies and it is expected that it will overcome the present difficulties in the shotest possible time. The economical situation improves and there is perfect order throughout the country.

Consul General Sampaio also furnished the following last figures, showing favorable balances, both in the foreign trade of Brazil and in the Government budget:

According to an official cable report, total revenues of the Brazilian Government during the first eight months of 1931 amounted to $104,285,920, against total expenditures of $99,130,710. No borrowings from banks on accounts of future revenues have been necessary during the current year.

The foreign trade of Brazil for the first eight months of 1931 also showed a favorable balance of $65,746,600.

New York Stock Exchange Notice Regarding Payment of Interest on Brazilian Coffee Loan.

The following notice was issued Sept. 24 by the New York Stock Exchange:

United States of Brazil.

Government 7½% (Coffee Security) Loan of 1922, Due 1952—Interest.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 24 1931.

Notice having been received that interest of 3¾% due Oct. 1 1931 on the United States of Brazil

Government 7½% (Coffee Security) Loan of 1922, due 1952, will be paid on said date

The Committee on Securities rules that said bonds be quoted ex-interest 3¾% on Thursday, Oct. 1 1931, and thereafter to be a delivery must carry the No. 19 and subsequent coupons.

ASHBELL GREEN, *Secretary.*

Gold Exports from Colombia Prohibited—Finance Dictatorship Proposed.

Associated Press advices from Colombia on Sept. 24 stated:

President Olaya to-day barred gold exports from Colombia under authority granted by a blanket enactment of Congress and immediately began consideration of appointment of a bankers' committee of exchange to supervise exchange rates.

The new legislation gives the President the power to "take any economic or financial measures which are needed to assist the country in the present crisis."

The exchange of United States dollars for Colombian pesos was prohibited during the day by agreement between the banks to prevent speculation.

The legislation followed a decline of one-third of a cent in the value of the peso.

At the National City Bank the quotation was 1.04 to the dollar.

The newspaper "El Tiempo" says the new gold policy, combined with coffee sales in October and November, will increase the national bank gold reserve to $30,000,000 by the end of the year and will make possible stabilization of the peso.

From the New York "Times" we take the following from Bogota Sept. 24:

The new law authorizes the President to restrict imports for a period of one year, the restrictions being revocable or alterable only in event of unreasonable increase in the cost of living. It is understood that the restriction may be by prohibition of the entry of luxuries and by raising duties on farm products and necessities that can be produced in Colombia, but that the present free list, excepting cement, not be subject to change. An increase in the rate on agricultural machinery is authorized.

The President also is empowered until the end of 1931, after consulting with the new board, to be composed of three Representatives and three Senators, to adopt financial and economic measures necessary to solve the crisis, but he cannot establish any monopolies not yet authorized by law.

The selling price of dollar drafts, unchanged since March 1929, rose yesterday to 104, parity being 102¾. Probably beginning to-morrow the sales of foreign drafts will be subject to the approval of the new exchange control board and limited to legitimate commercial transactions. Also bills of the National Treasury and the Bank of the Republic will cease to be convertible into gold.

A decline of $750,000 of the gold reserves of the Bank of the Republic in the first half of September probably provoked the hurried steps taken.

Uruguay to Levy 25% of Duty in Gold.

The following from Washington Sept. 23, is from the New York "Journal of Commerce":

Legislation providing for the collection of 25% of all Uruguayan duties in gold and 75% in Uruguayan paper legal pesos for the remainder of the fiscal year ended June 30 next has been submitted to the Uruguayan Congress by the National Administrative Council, according to a cable to the Department of Commerce to-day from Assistant Trade Commissioner Grant L. Thrall at Montevideo. This action is designed to take the place of the recent temporary increase of one-half the existing import duties and surtaxes applying to a wide range of merchandise.

Certain products considered as articles of necessity, such as bulk sugar, rice, coffee, kerosene, salt, terbamale, farina and gasoline, or raw materials, and those intended for industry or domestic production, would be exempt from the collection of 25% of the duty in gold, it was reported.

Brazilian Currency To Be Based on Dollar Instead of Pound Sterling.

United Press advices, as follows from Rio de Janeiro, Sept. 21 are taken from the New York "Herald Tribune":

The Director of the Department of Currency announced to-night that Brazilian currency exchange henceforth will be based on the dollar instead of the pound sterling. The Department, after conferring with local and foreign bankers, adopted temporarily an official minimum rate of 16 mil. 100 reis per dollar.

British Importers in Brazil Profit by Low Sterling Rate —Underquote Americans.

From Sao Paulo, Sept. 22, wireless advices to the New York "Times" stated:

The pound sterling was quoted at 66 milreis by Rio de Janeiro and Sao Paulo banks to-day, with considerable business being transacted. British importers, using the low sterling rate, are already underquoting American importers, and a continued low sterling rate is expected to boost British imports.

The Government has not reached a decision with regard to using the American dollar in place of the pound as the basis of the milreis. The final decision is not expected for a week. The gold milreis was based on the pound by the law of 1846. The Government has made no move for revalorization.

Peruvian Market Reported Unaffected by British Financial Crisis—No Operations in British Currency.

Under date of Sept. 21 Associated Press advices from Lima, Peru had the following to say:

The British financial crisis had little effect on the Lima market to-day, and banks quoted the pound sterling at the same rate as previously. There were no operations in British currency, however, and the quotation was purely nominal.

Argentina Stock Exchange Suspends Quotations in Foreign Exchange.

From Buenos Aires Sept. 21 we quote the following Associated Press account Sept. 21:

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The Stock Exchange suspended foreign exchange quotations to-day on account of the British financial crisis. Argentina buys chiefly from the United States, but it sells almost entirely to Great Britain, for which reason it was pointed out, movement in sterling would affect the relation of the peso to the dollar. Banks also declined to make exchange transactions.

Bank of the Nation of Buenos Aires, Argentine, Quotes Foreign Exchange Rates Only on Sterling Dollars.

A Montevideo cablegram Sept. 22 is taken as follows from the New York "Times":

The Bank of the Nation in Buenos Aires, after refusing to quote foreign exchange rates on any currency Monday, quoted rates to-day only on sterling dollars. Sterling at 31¾d. per paper peso compared with Saturday's 29. One hundred dollars was quoted at 180 gold pesos, which makes the paper peso worth 24.45 cents, compared with Saturday's 25.84, when $100 was quoted at 170.25.

This is 42.46 cents. The Bank of the Republic in Montevideo refused to quote exchange rates on any currency yesterday or to-day.

Bolivia Puts Pound Sterling at Face Value—Foreign Exchange Transactions Suspended.

Associated Press advices from La Paz (Bolivia), Sept. 22 stated:

The central bank suspended to-day foreign exchange transactions but continued payment of the pound sterling at its face value.

Chile's Reserve in Pounds Sterling.

Associated Press advices on Sept. 21 from Santiago (Chile), stated:

Consternation in Santiago financial circles to-day followed the British decision. The Chilean peso is based on the British sixpence, and about half of the Banco Central's gold reserve abroad is in sterling and deposited in London. The reserve may be changed into dollars and transferred to New York. The Government placed inspectors at all ports and border cities to search outgoing trunks and bags for gold in an attempt to keep it within the country. The value of the Chilean peso is fixed by law at par.

Peso Advances in Mexico—Silver Outlook Improves.

The following copyright message from Mexico City Sept. 21 is taken from the New York "Herald Tribune":

The interest of Mexico in Great Britain's partial suspension of the gold standard for domestic purposes was inspired to-day by the fact that Britain's step was analagous to that taken in July by Mexico in making the silver peso legal tender and demonetizing gold.

Several leading bankers, among them Alberto Mascarenas, gold manager of the Bank of Mexico, and Gaston Decombes, director of the Banco Nacional de Mexico, while reserved in their comments pending a careful study of the British action, spoke optimistically in a general way of the effect the British step might have on Mexico as the world's chief silver producer. The silver peso gained considerably to-day and closed at 2.9 to $1, as compared with 3 and more to $1, a mark it had held recently.

Calcutta (India) Stock Exchange Closed As Result of Suspension of British Gold Standard.

The Calcutta, India, Stock Exchange did not open on Monday, Sept. 21, because of uncertainty following receipt of the news of Great Britain's suspension of the gold standard said an Associated Press cablegram from Calcutta, Sept. 21.

Bank Holidays in India—Declared Incident to Inauguration of Measures Governing Foreign Exchange Business.

Advices from Simla, India, Sept. 23 to the New York "Times" said:

All banks were closed throughout India to-day and will remain closed to-morrow. The Secretary of Finance of the Government of India states that these banking holidays were declared solely for the purpose of allowing time for measures to be taken to enable business in foreign exchanges to be reopened in a calm atmosphere.

"No anxiety need be felt regarding the internal financial situation, which is absolutely sound," he said. "When business reopens money will be available in the usual way to meet current public demands."

Mahatma Gandhi's speech at Tuesday's meeting of the Federal Structure's Committee attacking the procedure adopted by the British Government and the Government of India in the matter of the rupee had fallen uncommonly flat here, but reports from the Provinces indicate increasing nervousness in the bazaars and some of the smaller Indian banks are awaiting the resumption of business, which is expected Friday, with a certain amount of concern.

India's Gold Reserves Reported Intact—Suspension of Statutory Obligation to Sell Gold or Sterling Against Rupee.

From the New York "Herald Tribune" we take the following from Simla, India, Sept. 21 (Associated Press):

Suspension of the statutory obligation to sell sterling or gold against rupees was announced to-day by Sir George Schuster, Finance Minister of the Government of India, in the Legislative Assembly. The Viceroy already has signed the ordinance.

The Government has had no time to settle the details, Sir George said, but there is no necessity for panic or anxiety. London, New York and other centers would arrange for a brief cessation of business, he told the Assembly. Although some loss has occurred in currency, India's gold reserve stands intact and the purchase of gold will not be stopped, he said.

Viceroy Bars Debate on Gold in India—Complaint Made That London Failed to Co-operate With Regime There in Crisis.

A Simla (India) message to the New York "Times" Sept. 22 stated:

An attempt was made in the Legislative Assembly to-day to start debate on the present financial crisis but was frustrated by an order of the Viceroy disallowing the discussion on the grounds the subject could not be ventilated without detriment to the public interest.

There is no doubt that Earl Willingdon's intervention prevented a debate that almost certainly would have been embarrassing. The commonest charge against the British Government in this connection is that it proposes to rob the Indian reserves in order to bolster up British credit. This may be taken at its face value, but other grounds for complaint are found in comment which is far from being restricted to one side of the House, which is that there is an apparent lack of co-ordination between London and Simla. It is common knowledge to-day that members of the Government of India, from the very highest officials down, received their first news of the departure from the gold standard when a press dispatch arrived at their breakfast tables yesterday morning. It is understood a dispatch from Sir Samuel Hoare, Secretary of State for India, did not arrive until nearly midday, when it had been necessary for the Government of India to take action of its own.

Conservations in the lobbies disclose the further surprise that whereas Sir George Schuster, in reply yesterday to a question asked by Mr. Moore, the leader of the European group, as to whether the rupee would be linked to sterling, said he was unable to reply, a few hours later Sir Samuel, making an announcement to the roundtable delegates, said the rupee would be stabilized on a sterling basis.

The feeling of nervousness has increased since yesterday. Banks throughout India were closed to-day. Advices received in official quarters indicate that on the whole the attitude of the public is calm, but in one or two places, notably Bombay, restlessness is becoming apparent.

Responsible opinion seems to favor linking the rupee with sterling at its present parity as infinitely the safest way of preventing demoralizing fluctuation and unscrupulous speculation.

Rupee to Keep Ratio to Pound Indians Learn—British Financial Plight Hangs Like Pall Over London Round-Table Conference.

The following London account (Associated Press), Sept. 21, appeared in the New York "Herald Tribune":

Great Britain's financial plight hung like a pall over the meeting of the Federal Structures Committee of the Indian round-table conference to-day. Sir Samuel Hoare, Secretary for India, announced to the Committee that the rupee would maintain its ratio to the pound sterling, rather than its hitherto virtually synonymous relationship to gold. He appealed to all to stand by the rupee and urge their friends to do likewise.

"A break in the rupee exchange, on which the structure of Indian finance is built, would create a financial and economic crisis of the first magnitude, the consequences of which in these days of crisis, it is impossible to foresee," he said.

Effect Not Minimized.

The opinion of the delegates was that India would have to make the best of the circumstances, but there was no minimizing the results which the depreciation of sterling values would have on Indian commerce, already demoralized by the political events of last year.

Mahatma Gandhi sat through the routine discussions of relations between the two chambers of the projected Indian Legislature without comment, it being his day of silence. At the end of the afternoon session he departed, accompanied only by a detective, and walked down St. James St. to view a flat which he may rent to be nearer the sessions.

In letters published to-night, exchanged between the Chancellor of the Chamber of Indian Princes and Prime Minister J. Ramsay MacDonald, the Chancellor said the princes and representatives of the Indian States had resolved to pay their own expenses at the round table conference here.

"We realize," the Chancellor said, "that the amount thus saved would be only a drop in the ocean, but you know it is being offered as a token of our feeling of friendship." The Prime Minister replied with thanks.

Mahatma Gandhi Protests Action on Rupee—Disregard of Indian Legislatures Show Unbending Attitude of Great Britain, He Says.

Mahatma Gandhi's protest against the linking of the Indian rupee with the British pound was a subject of controversy on Sept. 23 in the Federal structures committee at London say Associated Press accounts from London, in which it was also stated:

Gandhi said he was surprised and grieved at the action of Government officials in India in suspending the statutory obligation to sell sterling or gold against ruprees on account of the financial crisis in Great Britain.

"What pains me," he said, "is the fact that the decision was taken over the heads of the legislatures, and in my view it is a striking proof of the unbending attitude of the Government in India."

Other members of the committee replied that the measure was in the best interests of India and helped to co-operate in tiding Great Britain through a difficult financial period. Sir Samuel Hoare, Secretary of State for India, had asked the delegates to support the stability of the rupee.

Mahatma M. K. Gandhi of India Views United States Gold—Believes Our "Great Hoard" a Curse—Feels It Should Be Distributed.

United Press advices from London (copyright), are taken as follows from the "Wall Street Journal" of Sept. 17:

The United States must dissipate its great hoard of gold, a primary cause of the world depression, the Mahatma M. K. Gandhi said in an exclusive United Press interview.

"One day America will cease worshipping mamon, and probably will become the best nation in the world," Gandhi said. "The United States has the necessary courage and idealism to become the best nation. The United States has a great hoard of gold, a curse and a primary cause of the depression. This must be dissipated, distributed and put into circulation, and wealth equalized."

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"When I say equalized, I mean within the bounds of possibilities. You are a great producing country and have not learned the lesson of equitable distribution of wealth. Luxuries are concentrated in the hands of a few. There are vast stores of wheat, yet people are starving. Still, your poorest are more prosperous than the Indian poor. I can show you Indian villages and Indians actually crumbling under the weight of economic pressure."

Sir George Schuster on Measures for Regulating Sales of Gold and Sterling.

The New York "Times" reported the following from Simla, India, Sept. 24:

Sir George Schuster, finance member of the Government of India, in the Legislative Assembly to-day explained the steps which the Government intended to take to regulate the sales of gold and sterling. He gave assurance that the promise made by the London Government to support India was not affected by the departure from the gold standard, re-assured the members and the public of the stability of India banks, which will open to-morrow, and announced the Government plans for immediate and drastic economies would be placed before the House Monday.

His statement came at the end of 24 hours of anxious activity, and the telegraph lines between Simla and London had been busy all night long. Messages to India indicated that an early Government statement was imperative if the growing restlessness, which was shown alike in the confusion of the Bombay bullion exchange and the bewilderment in the village bazaars, was to be allayed.

All sorts of rumors were in circulation, one being that the Government of India would be unable to pay its troops to-morrow, which is pay day.

It is understood that sweeping economy proposals, unsparing of all, will be introduced in the form of a finance bill. It was also announced the Government would take powers to control exchange transactions so that the authority to sell sterling could be limited to the requirements of genuine trade purposes, for the fulfillment of obligations incurred before Sept. 21 and for reasonable domestic requirements.

Furthermore, it was stated that if there were any tendency toward anxiety on the part of the public or a withdrawal of funds from the banks, the Imperial Bank would render assistance to meet all legitimate demands, while the Government of India would stand behind the Imperial Bank. At present, there is no embargo on exports of gold.

Bombay Exchange Reopens.

United Press advices as follows are taken from the "Wall Street Journal" of Sept. 25:

The Stock Exchange and banks have reopened after a 4-day shutdown. Stocks were firm with textiles 40 points above Saturday's closing levels. The cotton market advanced sharply. No excitement attended the reopening.

The bullion market was at a standstill pending results of the operation of a proviso against sterling sales to finance gold and silver.

Moscow Thrilled by Crash of Pound Sterling—Blow to Capitalism Seen.

Walter Duranty, the Moscow correspondent of the New York "Times" had the following to say under date of Sept. 22:

Moscow has been profoundly thrilled by the British suspension of the gold standard and the sudden crash of the pound sterling on the world exchanges.

The leading newspapers to-day devote long front-page editorials to the subject, even dwarfing in importance reports from the Far East that the Japanese are effecting a military concentration at Changchun, with the supposed intention of launching a drive on Kirn and perhpaps on Harbin itself.

In normal times the mere threat of an extension of the Japanese influence to Harbin would have caused great excitement here. To-day it was scarcely noticed amid what "Pravda" calls "a black day for international imperialism," "Izvestia" "the cruelest blow to rotting capitalism," and the "Industrial Gazette" "a disaster to world standards."

Despite the violent headlines Soviet editorial comment is more reserved and more reasonable than might have been expected. Writers analyzing the causes of the British crisis stress over-investment in long-term loans to South American and European countries which cannot meet their obligations, with a consequent weakening of the British financial position.

The editorials cannot refrain from an attitude of childish triumph about Bolshevist accuracy in terming the post-war period one of "temporary" capitalist stabilization.

"Even during the period of the greatest American prosperity in 1929." they say in substance "we stuck to the word temporary and events to-day show that we were right," and "Izvestia" adds, "the British suspension of the gold standard is an explosion of dynamite beneath the proudest achievement of so-called capitalist stabilization."

The editorials all stress the point that the development marks a new phase of the capitalist crisis, but instead of going off on wild prophecies about the approaching revolution, proceed with a careful and technically sound explanation of the conflict in capitalist countries, especially in England, between industrial capital, which seeks controlled inflation, and financial capital, whose interests require the maintenance of gold values.

Stock Exchanges at Cairo and Alexandria (Egypt) Closed—Press There Urges Separation From the British Pound.

A Cairo (Egypt) message Sept. 22 to the New York "Times" stated:

The exchanges of Alexandria and Cairo were closed to-day and will be to-morrow. The markets to-day were disturbed. The vernacular press is urging the separation of the Egyptian pound from sterling, but banking authorities contend that even if this were possible the Egyptian pound probably would fall considerably and that the pegging is a benefit rather than otherwise. The gold holdings of Egyptian banks have increased recently, the bad financial situation having forced fellaheen to sell their gold and jewelry, which is their method of saving, and bullion is being exported in exchange for gold coin.

Australian Treasurer Believes Great Britain has Permanently Left Gold Standard—Expects Wide Revision of Monetary Policies.

From Canberra, Sept. 22, a wireless message to the New York "Times" stated:

Edward Granville Theodore, Federal Treasurer, believes Britain has permanently left the gold standard. If other countries abandon that standard, he says, an almost world-wide revision of monetary policies may be expected, with substantial increases in price levels and a renewed stimulus to trade.

"I expect Britain to link silver currency with gold as a common measure of value," he said to-day.

W. M. Hughes, member of the Australian Parliament, suggests that an international conference should be held to rearrange general price levels.

Tokyo Stock Exchange Reopens and Closes.

From the "Wall Street Journal" of Sept. 23 we take the following from Tokio:

Stock exchanges at Tokio, Osaka and Nagoya were closed shortly after reopening to-day due to a drop of 17 points in the new stock of the Tokio Exchange.

The stock, owned by interests which operate the Tokio Exchange, dropped 10 points Monday when the Exchange opened, the first money mart to attempt business after England announced suspension of the gold standard. The Exchange closed Monday after brief trading.

The same paper also, in its issue of Sept. 23, reported the following from Tokio:

Public bond trading reopened Tuesday afternoon in Tokio, with prices sharply lower. Weakness in yen exchange is ascribed to withdrawal of Chinese speculators from the Japanese markets. Financiers are concerned over the possible effect of the sterling drop upon Japan's markets, but believe that Indian piece goods markets are safe providing sterling does not fall below $4.

South Africa Not to Abandon Gold Standard.

The following from Pretoria (South Africa), Sept. 22, is from the New York "Times":

It was officially announced to-day that the Union Government had no intention of departure from the gold standard.

Cape Town advices Sept. 24 were published in the "Times" as follows:

It is doubtful now whether the South African Government will be able to maintain the gold standard. Exporters are beginning to organize opposition, pointing out that the consequent heavy deductions from the monetary proceeds of their goods when sold in Great Britain would be ruinous, in addition to the difficulties under which they are suffering because of low prices.

Attempts of the banks to prevent the shipping of gold to Britain with the purpose of obtaining a large premium are being greatly resented. Johannesburg is endeavoring to arrange direct transactions with Paris and other Continental centres.

Egypt Gets Farm Loan Bank.

A farm loan bank has been established in Egypt, under the auspices of various foreign banks, according to a report from Consul H. E. Russell, Alexandria, made public by the Department of Commerce. With regard thereto the Department on Sept. 18 stated:

The purposes of the bank are, among other things, as follows:

To meet those financial and agricultural needs which do not at present find satisfaction at the financial establishments already existent in the country; to advance credit to co-operative societies and small agricultural proprietors against their crops; to sell seeds and manure to cultivators; to advance credit for purchase of machinery and to aid in the construction of irrigation projects.

Among the subscribers to the stock issued for the bank by the Egyptian Government are banks of France, Germany, Turkey, Greece, Italy, and England.

E. B. Reid Reports Increase in Federal Intermediate Credit Demand—Loans to 118 Farmers' Co-Operative Marketing Associations.

The increased credit demand on Federal Intermediate Credit Bank, it pointed out in a statement by E. B. Reid, who says that the 12 Federal Intermediate Credit Banks have loaned to 118 farmers' co-operative marketing associations, with membership of 1,500,000 individuals, and discounted farmers' notes for 790 local lending institutions, since organization in 1923, a total of $1,250,000,000. Both oans and discou nts are showing an increase again this year, lsays Mr. Reid, who likewise has the following to say:

With short-term agricultural credit becoming more and more difficult to obtain, the importance of the Federal Intermediate Credit Banks is increasing rather rapidly. During the first seven months of this year 421 agricultural credit corporations, livestock loan companies and banks have used the facilities of the 12 Federal Intermediate Credit Banks to discount farmers' notes. During a similar period in 1930 only 277 institutions of this kind discounted notes with these Federal banks. This in itself shows an increased demand for agricultural credit of a short-term or intermediate nature. Agricultural credit corporations or livestock loan companies have been established in many places where banks have failed or in areas where the demand for livestock loans was so great that the local banks could not take care of it. Since the 12 banks were organized in 1923, over 790 local institutions have used the facilities of the Intermediate Credit Banks for the purpose of obtaining money to lend to farmers or livestock men. This is not a large number in terms of the total number of banks

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of the country, but a distinct trend toward intermediate credit is now being recorded at a time when, for several years, the number of banks in the country has been decreasing rapidly. In fact, of the 5,000 bank failures in the last few years most were in the country and involved banks of small capitalization.

The Intermediate Credit Banks have encouraged the establishment of agricultural credit corporations or livestock loan companies where such institutions can render an economic service, that is, where the commercial banks are not making all the safe loans the community needs or where the banks recognize a distinct difference between an intermediate credit type of loan which the farmer needs for certain operations and the short-term loan. This distinction is being recognized more widely as the months pass and that is one of the reasons why commercial bankers are not extending credit to farmers as extensively as heretofore. The Intermediate Credit Banks also have urged bankers to co-operate with them, that is, submit their financial statements and do whatever is necessary so that the former can determine whether they can discount farmers' notes sent to them by the local commercial banks. All of these activities have resulted in some growth in the number of livestock loan companies and agricultural credit corporations but the number is nowhere near as great as many people would like to see it. In fact, in some territories in the middle West it is believed that an agricultural credit corporation can function in every county with great benefit to the agriculture of the county and with benefit to the bankers. In some areas this theory of an agricultural credit corporation to each and every county actually is working out and is being watched by bankers elsewhere with a view to adopting it when the practice proves to be as sound as the theory.

It is not so easy to get credit corporations established as it is to talk about the need for them. This is demonstrated by the fact that the Secretary of Agriculture had available $10,000,000 which he offered to lend to people who wanted either to start new agricultural corporations or livestock loan companies or to those solvent organizations already in existence wishing to increase their capital stock. The loan was to be for one year with probable renewal privilege. The rate of interest was very low. State-wide committees were appointed and those applying referred first to the committee and then to the Secretary of Agriculture and a committee appointed by him. The net result was that loans amounting to approximately $1,327,000 were made, making available, through the Federal Intermediate Credit Banks, from $10,000,000 to $12,000,000. Of course, this was an emergency fund and had to be paid back in a rather rather short time. Nevertheless, it afforded an opportunity, such as it was, to get credit corporations under way in territories where they are needed.

The Intermediate Credit Banks, of course, cannot make loans directly to farmers as they are limited to the farmers' paper which is offered to them by local institutions. The only loans which they make directly are to farmers' co-operative marketing organizations upon the warehouse receipts representing staple agricultural commodities stored in acceptable warehouses. Upon such collateral they loan up to 75% of the market value. From organization to date they have loaned more than $600,000,000 to more than 118 co-operative marketing associations with a membership of approximately 1,500,000.

Agricultural credit corporations are incorporated under State laws and may do business over a very small area or may take in several counties or even a State or more, having branch offices. The same applies to livestock loan companies. The amount of paper accepted by an Intermediate Credit Bank for a corporation or livestock loan company depends, in each instance, upon the character of the paper offered, security therefor, management of the corporation, manner in which the capital is invested and the amount thereof pledged with the bank as additional collateral—the usual ratio varies from 3 to 8 times the paid-in and unimpaired capital of the discounting institution. Ordinarily, the local institution leaves a substantial portion of its capital invested in securities such as United States government bonds or Federal Land Bank bonds with the Intermediate Credit Bank as collateral security for the payment of all obligations of the credit corporation or livestock loan company to the bank.

The farmer-borrower applies to a credit corporation or livestock loan company for a loan in much the same manner as he applies to a commercial bank. If the loan is granted, the farmers'note is accepted, backed up by adequate collateral. The note is then endorsed by the local institution and sent to the the Intermediate Credit Bank where it is discounted or a loan made upon it to the local institution. The Intermediate Credit Bank may discount notes or other obligations upon which the original borrower has been charged a rate of interest not more than 3% per annum in excess of the discount rate of the bank at the time the loan was made or it may accept such notes or obligations as security for loans or advances provided the rate of interest be not greater than that permitted by the State law and that such notes and other obligations meet the requirements of the Act and the bank. The discount rate for Intermediate Credit Banks since early in 1930 has been 4%. Thus, the maximum rate which could be charged borrowers if the notes were to be discounted with the Intermediate Credit Banks, would be 7% under present conditions.

After 8 years' experience in discounting paper for a large number of local institutions, Federal Intermediate Credit Banks find that a credit corporation or livestock loan company should have adequate paid-in capital if it is to operate on a satisfactory basis. Credit corporations with small capital as a rule are not so successful because earnings ordinarily are insufficient to enable them to obtain satisfactory management, meet operating expenses and create reserves to absorb losses. This is not surprising because it was the small country bank, the bank of $10,000 to $15,000 capitalization, that was most fatally affected, as a rule, by conditions of the last few years.

The Intermediate Credit Banks at the beginning of July, this year, had outstanding approximately $125,000,000 in loans and discounts. Of this, $57,000,000 was represented by loans to farmers' co-operative marketing associations on agricultural commodities, principally cotton, wheat, wool, dried and canned fruits, with the balance on half a dozen other staple agricultural products. August 1, of course, is a date on which loans of this character are usually at a rather low ebb. Direct loans to co-operatives have been increasing in volume rapidly in recent years. The banks had outstanding in discounts about $79,000,000 which was nearly equally divided between agricultural credit corporations and livestock loan companies.

Thus, although the Intermediate Credit Banks have been rendering an increasingly useful service, there is still opportunity for them to expand their business. Each bank has an authorized capital of $5,000,000, or a total of $60,000,000 for the 12 banks which comprise the Intermediate Credit System. It is possible for them to sell debentures to the extent of 10 times their capital, which would give them a potential lending power of $660,000,000. To date, these banks have an enviable record in that they have loaned or discounted more than $1,250,000,000 and they have operated on a maximum spread of not more than 1% and have created a total of more than $3,500,000 in surplus and undivided profits and reserves for contingencies.

Federal Land Bank of Wichita, Kansas, Reports Increase in Applications for Loans on Farms—Cites Many Refusals.

Secretary-treasurers of local farm loan associations through which the Federal Land Bank of Wichita makes its long-term, first farm mortgage loans, are being flooded with applications for loans which "can not possibly be made," according to a statement of John Fields, President of the bank. Advices to this effect from Wichita, Kans., Sept. 14, as given in the "United States Daily" continue:

Mr. Fields explained that the Bank is selling land based upon 1931 values and it can loan only on that basis of value. He reminded prospective borrowers that "prices at which the Bank has sold farms acquired under foreclosure are a more reliable guide than prices reported to have been offered for farms in 1920." He said the Bank has funds to loan, but only to farmers who can offer adequate collateral and who can qualify under the provisions of the Federal Farm Loan Act.

Outlines Requirements.

In the communication to executive officers of the associations, Mr. Fields outlined some of these requirements necessary to obtain a co-operative loan as follows.

"Loans to be made by the Federal Land Bank must be considered purely from the impersonal viewpoint of a prudent investor.

"To be approved for a loan, the security offered must be a first-class farm in the hands of an owner whose present financial condition shows that he has been a careful business manager who has kept his financial affairs in good order.

"Loans should not be made to persons who are delinquent in payment of taxes on their farm or of interest on farm loans now in force.

Need Sufficient Security.

"The security offered must be such that its value, under present conditions, will permit the making of a loan sufficient, after applying the proceeds of sale of surplus farm products on hand, to consolidate all of the applicant's indebtedness into one debt to the bank. The applicant for a loan must clearly be in position to pay taxes on the farm and semi-annual installments on the loan, if made, out of the proceeds of production at present prices.

"Applications for loans which do not come within these requirements should be rejected and not sent to the bank."

Nebraska Buys Federal Bonds in Bank Dispute—Purchase Made When Some Banks Refuse to Reduce Service Charge for Carrying State Deposits.

From Lincoln, Neb., Sept. 22, advices to the "United States Daily" said:

The State Treasurer of Nebraska has announced the purchase of Federa securities amounting to $1,200,000. This move was made, the Treasurer explained, because some of the banks have refused to carry State funds unless a 1% service charge is allowed. Seventy-eight of the banks, he said, have accepted an offer to make the service charge one-half of 1%. The statement follows in full text.

State Treasurer Bass has not seen fit to change his mind with reference to a one-half of 1% service charge on State funds deposited in State and national banks.

Attorney General's Ruling.

The Attorney General in a written opinion to the State Treasurer holds that under section 77-2501. Compiled Statutes for 1929 and sections 77-2514 and 2515 for 1929 the State Treasurer can purchase Government bonds.

Section 77-2514 and 2515 Compiled Statutes for 1928 read in part as follows.

"Whenever there shall have accumulated in the hands of the State Treasurer moneys of the State to an amount in excess of the sum of $100,000, the State Treasurer shall in writing notify the Governor and Auditor of State of that fact and thereupon within three days after the service of such notice the Governor, Auditor and Treasurer shall meet and determine whether such excess is necessary to be retained in the Treasury for the purpose of meeting the current demands thereon."

A meeting of the Governor, State Auditor and State Treasurer was held and a motion passed authorizing the State Treasurer to purchase Government bonds up to an amount of $1,500,000.

State Buys Bonds.

In compliance with this motion the State Treasurer has purchased $800,000 in bonds of the new Government issue which bear 3% net interest to the State and $400,000 of 3⅛ Government bonds which net the State a fraction over 3%. These bonds are purchased with a view of carrying them through the maturity and are registered in the name of the State.

The State Treasurer deemed it advisable to make this move owing to the fact that some of the banks have refused to carry State funds unless he allows the 1% service charge. Seventy-eight banks where State funds are carried have signed the agreement on a basis of one-half of 1%. Some of the larger banks where State deposits are carried have not signed any agreement to the service charge and the accounts are being carried along just the same as they were prior to the time the service charge law was passed.

The Treasurer alos found it necessary to go out in the State to make arrangements with other banks to act as clearing houses and he regrets that such a move was necessary.

Possibility of Transfer of Power of Federal Farm Board in Next Congress—Representative Knutson Says that Functions may be Turned Over to the Bureau of Marketing—Board's Rejection of "Walla Walla" Plan.

Possibility of Congress transferring the functions of the Federal Farm Board to the Division of Marketing in the Department of Agriculture, in the event hearings fail to show adequate benefits to farmers from the Board's operations, was suggested orally Sept. 17 by Representative Knutson (Rep.), of St. Cloud, Minn. He made this statement in connection woth the Board's rejection of the so-called Walla

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Walla wheat plan, said the "United States Daily" of Sept. 18, the following is also taken:

"The action of the Farm Board in rejecting the Walla Walla plan for wheat production control was not a surprise to me, as I sat in the conferences between the Walla Walla plan committee and several members of the Board," he said. "The Walla Walla plan had considerable metit, and it is the only plan that has been considered that would have limited wheat production. The other plans proposed would have exaggerated or increased production.

Investigation Seen.

"The new Congress will undoubtedly carefully examine the activities of the Federal Farm Board since its creation, and will ascertain what has been done with the $500,000,000 of revolving fund appropriated for the Board by Congress. I have heard that only $60,000,000 in cash remains in the hands of the Board out of that $500,000,000. Wheat pricesto-day are lower than ever. If Congress finds that the benefits are not equal to the costs, the Farm Board probably will be abolished and its work turned over to the Bureau of Marketing of the Department of Agriculture."

Representative Summer's Views.

The Federal Farm Board's letter rejecting the Walla Walla plan for wheat surplus control is "full of inconsistencies and contradictions" and the Board "does not seem to grasp the economics of the wheat situation as completely as does the wheat grower, the country banker, and the big business man who have passed on the plan," Representative Summers (Rep.) of Walla Walla, Wash., stated Sept. 17. Mr. Summers led a committee which urged the plan on the Board at a series of conferences.

His statement follows in full text:

Rejects Control Plan.

In a letter full of inconsistencies and contradictions, the Federal Farm Board rejects the Walla Walla surplus wheat control plan.

After 13 hours of discussion the Board does not seem to grasp the economics of the wheat situation as completely as does the wheat grower, the country banker and the big business man who have passed on the plan. Certainly their letter of rejection to our committee is illogical and does not outline the plan as we presented it.

The Board has preached reduction of acreage from every platform, over the radio and through the press for two years, but has secured no reduction. Now when we present a concrete plan to cut production, Chairman Stone objects to it on the ground that nonparticipating wheat growers in this and foreign countries might hear of our plan and increase their acreage. To our committee this sounds like a flat contradiction of all that has ever been said in behalf of reduced acreage. Every doubt has been resolved by the Board against the plan and nothing—absolutely nothing—in its favor. Which leads me to say the members of the Board are fine gentlemen individually who are overworked and overcautious in a time of dire distress. In our opinion the Board will wait indefinitely for the perfect plan while the wheat farmer perishes under surplus production.

Let no one be deceived. We have presented a plan that only involves bookkeeping transactions with wheat now owned by the Stabilization Board contingent on the farmer cutting his production in a like amount for the harvest of 1932. Our plan does not call for any additional money outlay.

We have made an honest, determined effort to put in operation a plan to cut surplus production which the Board has always said must be done if wheat prices are to permanently advance. The Board has rejected the plan. We have asked for a modified plan but the Board offers no concrete plan to accomplish the thing they say must be done.

The rejection of the Walla Walla plan by the Federal Farm Board was referred to in our issue of Sept. 19, page 1851.

Federal Farm Board's Message to New York Coffee & Sugar Exchange Regarding Brazilian Coffee-Wheat Exchange.

From the monthly bulletin of the New York Coffee & Sugar Exchange we take the following:

The following message was received by President Pike from James C. Stone, Chairman of the Federal Farm Board.

Dear Mr. Pike:—

I beg to acknowledge receipt of your telegram of Aug. 24, asking for information in regard to the sale, recently made by the Grain Stabilization Corporation, of wheat to the Brazilian Government, for which the Grain Stabilization Corporation will receive coffee in payment.

Before making this trade, the details of it were submitted to competent coffee people, and I think its terms fully protect the Grain Corporation. For 25,000,000 bushels of wheat the Corporation received 1,050,000 bags of coffee, delivered at Bush Terminal, New York, freight, storage charges and insurance paid until October 1932. None of this coffee will be sold before the fall of 1932 and then in amounts not in excess of 62,500 bags per month, on a cumulative basis.

You may be assured that when the coffee is sold it will be handled through responsible coffee concerns in the regular coffee channels and nothing will be done to upset or depress the coffee market.

Yours very truly,
JAMES C. STONE, Chairman.

Advices to Grain Stabilization Board from New York Coffee & Sugar Exchange Respecting Grading of Coffee.

The following letter has been sent by Frank C. Russell, Vice-President, on recommendation of the Board of Managers of the New York Coffee & Sugar Exchange:

Mr. George S. Milnor, President, The Grain Stabilization Corporation, Chicago, Illinois.

Dear Sir—From unofficial advices we learn that the Brazilian coffee to be shipped to this country in exchange for wheat is to be graded upon arrival here.

We wish to call your attention to the fact that the grading and classification by the licensed graders of the New York Coffee & Sugar Exchange, Inc., is recognized and considered official throughout the entire world.

The official graders of the Exchange are men of long experience and unquestioned ability and have been appointed by the Exchange for that reason. The services of the Exchange in this regard are at the entire disposal of all wishing to have coffees graded and classified and its facilities are fully adequate to handle very large quantities.

The charge for the grading and classification of Santos coffees is 12 cents per bag and in accordance with the provisions of the by-laws of this Exchange a certificate of classification is issued setting forth the grade roast and cup quality of the coffees graded.

Should you desire any further information in the matter, I will indeed be glad to furnish you with same.

Yours very truly,
FRANK C. RUSSELL, Vice-President.

State Department at Washington Finds No Real Resentment in Argentina As Result of Wheat-Coffee Exchange.

From the "United States Daily" of Sept. 18 we take the following:

No real resentment in Argentina has been caused by the agreement to exchange wheat from the United States for coffee from Brazil, as recently arranged between the Federal Farm Board and the Brazilian Government, it was stated orally at the Department of State on Sept. 17.

Inasmuch as Argentina ordinarily supplies Brazil with a considerable quantity of wheat, however, it was explained at the Department that Argentina may have been upset temporarily because of the agreement.

With regard to American-Argentine relations, it was explained that, although trade had fallen off because of the world slump, the relations being questioned were in good shape.

Trade relations were upset at one time, it was said, because of the embargo gainst Argentine meat on account of hoof and mouth disease, because af the embargo on grapes and fruit on account of the Mediterranean fruit oly, and because of the requirement to stain alfalfa seed.

Farmers' Grain Dealers' Association of Illinois Calls on Federal Government to Withdraw from Competition with Private Business—Asks Restoration of Initiative to Aid Conditions.

Resolutions calling on the Federal Government to get out of competition with private business were adopted by the directors of the Farmers' Grain Dealers' Association of Illinois at a meeting in Peoria on Sept. 16, says the Chicago "Journal of Commerce," from which we also quote as follows:

"Believing that personal initiative has been responsible for industrial and agricultural development in this country," the resolutions stated, "and believing that those men who, through thrift and foresight have acquired property interests are entitled to the protection of those interests, we recommend that the Federal Government withdraw from competition in private business of all kinds.

"We believe such a program would stimulate confidence in business, restore the functions of industry, increase employment and thereby create a demand for our surplus farm products, of which we have underconsumption rather than overproduction.

"Whereas the major surplus control measures that have been proposed seem to run counter to natural economic laws and tend to clog up rather than accelerate our marketing machinery, therefore we respectfully recommend to our Congressmen and Senators that instead of passing more laws to interfere with normal production and marketing they repeal certain existing laws and regulations that tend to destroy confidence in business, stimulate production and restrict marketing, one of which is the Agricultural Marketing Act."

Secretary of Agriculture Hyde Makes Public Rules Governing Loans for Feed for Livestock in Northwestern Drouth States—Loans Payable Sept. 30 1932.

From the "United States Daily" of Sept. 14 we take the following:

Regulations under which Federal loans will be made for feeding livestock in eight northwestern drouth States, providing funds to feed not more than 40 head of cattle, six horses and 200 sheep per family, except in Washington, where funds will be provided to feed 10 horses, were made public Sept. 11 by the Secretary of Agriculture, Arthur M. Hyde.

The loans will be payable Sept. 30 1932, with 5% interest, according to the regulations, which follow in full text:

Pursuant to the authority contained in the joint resolution of Congress approved Dec 20 1930 (Public Res. No. 112, 71st Cong.), as amended, loans to farmers in the drouth and (or) hail stricken areas of the States of North Dakota, South Dakota, Montana, Utah, Washington, Nebraska, Idaho and Wyoming for the purchase of feed for livestock (cattle, horses and sheep) are authorized, under the following conditions:

Applications for loans for feed for livestock shall be made on the special form prescribed and furnished by the Secretary of Agriculture and shall state the number, kind and age of such livestock for which the feed is required.

Loans for feed for livestock to any individual family will not be in excess of feed for 40 head of cattle, six horses (in Washington, 10 horses), and 200 sheep, at the following rates per month and for a period not to exceed six months: Cattle and horses, $3 per head; sheep, 30 cents per head.

Such application shall be investigated by the Department of Agriculture through such agencies as it may determine and the approval or disapproval of the application certified by its authorized representative. Approval may be for a less amount than that applied for.

The amount approved for loan pursuant to these regulations will be paid by a temporary special disbursing agent to the applicant or upon his written order upon receipt and approval by the designated representative of the United States Department of Agriculture of the following documents:

(a) Application on the form previously specified in this circular signed by the applicant and verified by the designated representatives of the Department in the county in which the applicant is located.

(b) Promissory note fully executed by the applicant for the amount of the loan payable to the United States of America on or before Sept. 30 1932 with interest at the rate of 5% per annum, in the form prescribed and furnished by the Secretary of Agriculture. Interest to Sept. 30 1932, will be deducted in advance from the amount loaned.

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Chattel Mortgages Required.

(c) A chattel mortgage upon the livestock owned by the applicant on which loans for feed have been gained, duly and legally executed by the applicant in such manner as to entitle it to filing and securing payment on the above-mentioned note and containing a provision authorizing the United States Department of Agriculture, through a representative designated by the Secretary of Agriculture, in the event the applicant fails to care for and protect said property in a good and proper manner, to take and retain possession thereof and the expenses incurred in so doing, and all the expenses that may become necessary in the keeping, care, and sale of said property, shall be secured by this mortgage and shall be payable out of the money derived from the sale of said property; and, further, that the agents of the said Secretary of Agriculture may at any time enter upon the premises upon which said property is kept to inspect and examine and take any measures that may be necessary for the protection of said property.

Further, if the applicant shall fail to make payment as in said promissory note provided, or shall break any of the other terms and conditions of this mortgage, the United States, through the agents designated by the Secretary of Agriculture, shall have the right without suit or process to take possession of said property wherever found and may sell the same according to law, and shall apply the proceeds of such sale to the discharge of the said debt, interest, and expenses, or pro rate the same with any other claims of equal standing, and shall pay and surplus to the applicant or his assigns.

Priority Signatures Needed.

If the applicant has given prior chattel mortgages on such livestock for which the applicant is applying for a loan for feed, he must secure the signature of such mortgage holders to the agreement in the space provided on the mortgage form for the purpose.

Such agreement shall provide that the Government loan and lien shall be of equal standing with the first lien and in the event of foreclosure or sale the claim of the United States, whether due or not, against livestock covered by the mortgage made to the United States, shall be satisfied in the proportion that the sum loaned by the United States and the amount of the first lien against such livestock bears to the sum realized from such sale; provided, however, that in all cases where present lien holders holding liens under general mortgages covering other property in addition to the livestock herein described, and where such liens aggregate amounts in excess of the value of such livestock, it is agreed that in any determination of the right of the United States of America and present lien holders, no valuation of said livestock and no amount of mortgage thereon shall be recognized in excess of the actual sale price, nor in any event in excess of $60 per head on cattle, $75 on horses, and $6 on sheep.

The lien holder must agree that he will not transfer, pledge, hypothecate, sell, or assign such mortgage or note without the written consent of the Secretary of Agriculture or his duly authorized representative.

(d) By a voucher form supplied by the Department of Agriculture signed by the applicant.

Installments Provided.

The right is reserved to make payments to borrowers in installments and to require borrowers to show how the initial installment has been expended before further payments are made.

Applications for loans under these regulations must be mailed in time to be received by the designated representative of the Department of Agriculture at the Farmers' Seed Loan Office, Grand Forks, N. Dak., not later than Nov. 1 1931.

The right is reserved to make further supplemental or amendatory regulations relative to loans for the purchase of feed for livestock from time to time or to withdraw these regulations at any time. (Signed) Arthur M. Hyde, Secretary of Agriculture.

New Loan Regulations On Feed Enable Farmers in Northwest Drouth Areas to Get Federal Funds to Feed Hogs.

Regulations governing Federal loans to farmers in the northwestern drouth area have been amended to permit loans for feeding hogs, in addition to sheep, cattle and horses, the Department of Agriculture announced Sept. 21.

The announcement in full was given as follows in the "United States Daily" of Sept. 22:

Farmers in parts of eight States of the Northwest, where loans are being made for feed for sheep, cattle and horses, may now borrow Federal money for the purchase of feed for brood sows, according to an amendment to regulations signed to-day by Secretary of Agriculture Hyde. The amendment authorizes loans for the purchase of feed for not to exceed 10 brood sows for six months. The limit is 75 cents per month.

The amendment is to the regulation dated Aug. 29 1931, governing loans to farmers in the drouth and (or) hail-stricken regions of North Dakota, South Dakota, Montana, Utah, Washington, Nebraska, Idaho and Wyoming.

Feed Loan Terms for Northwest Farmers Criticized by Gov. Shafer of North Dakota—Offer of Little Benefit Unless Modified, He Says.

Unless regulations, under which farmers in the Northwestern drouth States may borrow money to feed their livestock, are modified by the Federal Department of Agriculture, the proposal will be of little benefit to North Dakota, Governor Shafer stated on Sept. 14 according to Associated Press accounts from Bismarck, N. D., published in the St. Paul "Pioneer Press." The dispatch continued:

"The requirement for a first mortgage security cannot be complied with by a majority of the farmers," the Governor said. "I am disappointed in the new Federal Loan regulations announced in Washington Saturday."

The regulations provide for loans to an individual family of not more than enough to buy feed for 20 head of cattle, six horses and 200 sheep for a period not to exceed six months

The borrower must give a promissory note, maturing Sept. 30 1932, at a 5% interest rate secured by a mortgage on the livestock.

Under the regulations announced by the Department of Agriculture requirement is made that if the applicant has given prior chattel mortgages on livestock for which he is applying for a loan for feed, he must secure the signature of the mortgage holder to agree that the Government loan and lien shall be of equal standing with the first lien.

Applications must be made at the feed loan office, Grand Forks, N D., not later than Nov. 1. They will be received from portions of North and South Dakota, Montana, Utah,, Washington, Nebraska, Idaho and Wyoming.

Repayments of Farm Relief Loans in Drouth Area—Tabulations Reveal Notes Were Not Due Until Oct. 1.

Farmers who received Federal drouth relief loans had repaid $671,673 by Sept. 12, although none of the notes given on the loans are due until Oct. 1, according to a tabulation made public Sept. 16 by the Farmers' Seed Loan Office, Department of Agriculture. The "United States Daily" of Sept. 17 further said:

Judging from the rate at which payments are being made, it is likely that more than $1,000,000 will have been repaid, of the total of about $47 000,000 loaned, before the first notes are due, it was stated orally at the Department.

Included in the "payment" are warehouse certificates covering about 2,100 bales of cotton, 19,000 bushels of wheat, and smaller amounts of other grains in storage, given to the Farmers' Seed Loan Office as security for loans on commodities which the owners prefer to hold for future sale, according to the tabulation. The following information also was made available:

Of the repayments, $455,710 are on loans from the $45,000,000 fund for feed, seed and fertilizer loans. Slightly more than $70,000 applies to loans made to provide fall pasturage in 1930; nearly $40,000 applies to loans from a special $2,000,000 fund for loans in the Southeast; and about $20,-500 applies to loans from the $20,000,000 fund for agricultural rehabilitation, including loans for purchase of food for farm families. A small amount applies to loans made in previous years.

Senators Walsh and Wheeler of Montana Propose that Federal Farm Board Give Wheat to Red Cross for Relief in Northwestern Drouth Sections—Confer with President Hoover.

Senators Walsh (Dem.) and Wheeler (Dem.) of Montana at a conference with President Hoover at the White House on Sept. 19 discussed the need of relief for the drouth-stricken farms of the Northwest, according to the "United States Daily" of Sept. 21, from which the following is also taken:

They stated orally afterward that they believed the Federal Farm Board should turn over its wheat stabilization holdings to the Red Cross or similar organization so that the wheat may be ground into flour and distributed to the poor who are unable to buy flour or bread.

"We took up this matter with the President," Senator Wheeler explained, "but of course I cannot state what the President's views are."

Means to Feed Hungry.

The plan, he said, would provide the means for feeding the hungry in the cities and elsewhere. Second, it would take off from the wheat producers and the wheat market the constant menace of that stabilization holding of Government wheat and once disposed of in a way that it would not affect the producers, wheat prices would rise, he explained.

For Banking Relief on Farm Mortgages—Agricultural Leaders at Chicago Conference Lean Toward Asking Congress to Act.

A proposal to Congress that the Government should take over part of the burden of farm land mortgages, with a view to refinancing them on a lower interest rate and thereby relieve banks of frozen assets, may develop out of the conferences held in Chicago by agricultural organizations on methods to "stabilize the dollar." A Chicago dispatch Sept. 17 to the New York "Times," in indicating this, added:

The theory expounded at the meetings has been that an increase of money in circulation will bring in an increase in prices.

A subcommittee prepared a tentative report which will be considered at another meeting in, perhaps, two weeks. It was not given out for publication, but will be circulated among the officials of the American Farm Bureau, which called the conference.

"I see no objection to it on the part of any interests, except the speculative," said Mr. White. "I recently talked to Governor Franklin Roosevelt about the stabilized dollar, and he said, 'You'd find the banks wouldn't want a stabilized dollar.' He told me that during the war he had an experience in the Navy Department where an agreement was made with certain labor groups that wage rates should rise or fall with living prices.

"The value of the dollar could be adjusted every day on a stabilization plan. The Treasury Department should declare every day what the redemption value of a dollar is. Instead of a dollar being redeemable in 25.8 grains of nine-tenths fine gold, it would be redeemable in the amount of gold that would buy the same amount of commodities. Under this it would be 15 grains to-day, but 15 grains would buy as much as 25.8 grains did when the major part of our debt was incurred."

President Boardman of National Coffee Roasters' Association Names Committee to Aid Government in Sale of Brazilian Coffee Taken Over in Exchange for Wheat.

Lot Boardman of Camden, N. J., President of the National Coffee Roasters Association which has headquarters in New York, on Sept. 21 named a committee of representative American coffee men to aid the Government in the handling and sale of the 1,050,000 bags of coffee recently acquired from Brazil in trade for 25,000,000 bushels of wheat. George S. Milnor, President of the Grain Stabilization Corporation recently asked Mr. Boardman to act as Chairman of this committee and to name its personnel.

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The following coffee men, representing the various branches of the coffee trade, were selected by Mr. Boardman and requested by telegraph by both Mr. Milnor and Mr. Boardman to serve on the committee:

James F. Brownlee, General Foods Corp., New York.
W. E. Burch, Ruffner, McDowell & Burch, Chicago.
B. C. Casamas, Merchants Coffee Co., New Orleans.
E. M. Cofer, Hills Bros. Co., San Francisco.
Herbert Delafield, Durand, McNiel & Horner, Chicago.
Berent Friele, American Coffee Corp., New York.
John Hancock, Lehman Bros., New York.
Benjamin J. Older, San Francisco.
W. Miles Ryan, California Packing Corp., San Francisco.
Walter Voelbel, Standard Brands, Inc., New York.
Gustav Westfeldt, Westfeldt Bros., New Orleans.
George W. Lawrence, George W. Lawrence Co., New York.

Following are the telegrams sent by appointees by Mr. Milnor and Mr. Boardman:

"After conference with many representatives of the coffee trade I requested Mr. Lot Boardman to act as Chairman and designate a central committee of men representing the various branches of the coffee trade to act as an advisory committee in connection with the handling and sale of the coffee we are to receive from the Government of Brazil in exchange for wheat. You have been selected to serve on the central committee and I wish to urge your acceptance of the appointment and to assure you of my sincere appreciation of your willingness to co-operate in this matter so that the transactions will be handled for the best interests of all concerned and for the country as a whole.

GEORGE S. MILNOR,
President, Grain Stabilization Corporation."

"At the request of Mr. Milnor I have named a committee of representative coffee men to advise Grain Stabilization Corporation on distribution of its coffee holdings. Have appointed you as member. Your acceptance would constitute a real service to the trade. Will apprciate your wiring answer to-day.

LOT BOARDMAN,
President, National Coffee Roasters' Association."

Mr. Boardman said:

These developments constitute a splendid recognition of the Coffee Trade Association and demonstrate the real determination of the Grain Stabilization Corporation to market this huge amount of coffee in a manner best calculated to protect the interests of the industry and of the American people.

Many of the outstanding coffee men of the United States are included in the list of appointees and every branch of the trade has been given representation.

In its co-operation with the Grain Stabilization Corporation, the National Coffee Roasters' Association has in mind only the best interests of the industry as a whole and it is expected that every branch of the trade will co-operate to the fullest extent in the operation of the plans suggested for marketing the coffee in a manner fair and equitable to all interests.

Arrangements Whereby Cotton Warehouses May Make Advances for Picking Expenses to Farmers Who Have Obtained Federal Loans—Announcement by Department of Agriculture.

An arrangement whereby cotton warehouses may advance to farmers who have obtained Federal loans, secured by their cotton, $5 per bale on cotton stored in the warehouses, for use in paying picking expenses, was announced Sept. 16 by the Department of Agriculture, says the "United States Daily" of Sept. 17, in which it was also stated:

Cotton farmers have been permitted to use $5 per bale of the proceeds of the sale of their cotton to pay picking expenses before payment is made on their loans, although the loans constitute a first lien on the crop, it was explained orally at the Department. Those who wished to store their cotton to hold it for better prices, however, were permitted to do so, giving the warehouse receipts as security for the loans. In the latter case, the farmer often was left without sufficient funds to pay for picking the crop, it was explained at the Farmers' Seed Loan Office.

The new arrangement, suggested by the operators of a Southern warehouse, permits storage of the cotton, but at the same time makes available to the farmers enough cash to pay for picking, it was stated orally. The Department has been desirous of doing all it can under the law to aid farmers who have obtained loans, it was stated, and the suggestion was accordingly adopted as an additional measure of relief in the drouth areas.

The Department's announcement follows in full text:

Secretary of Agriculture Hyde has authorized warehouse companies in the South to advance to cotton farmers having Federal drouth relief loans $5 a bale to cover the cost of picking the crop if they wish to hold the cotton for later sale. Under the Secretary's action, the warehouse may deduct the amount of the advance from the sale price of the cotton when it is sold, and also interest on the advance, as much as necessary of the remainder to go to the Government in repayment of the loan.

The Secretary's decision affects cotton which is to be stored for later sale. He previously authorized a $5 advance a bale to cover picking costs of cotton marketed at once. The new regulation gives the same privilege to the farmer who does not wish to sell at the present market prices.

Replying to a query from a Georgia warehouse regarding the interest on the advance, G. L. Hoffman, in charge of the Farmers' Seed Loan Office, said: "Secretary Hyde decided that if warehouses will make the advance of $5 a bale to defray harvesting expenses, the interest on this amount may be deducted when such cotton is finally sold."

Live Stock and Wool Co-operatives in Northeastern States—Report by Federal Farm Board.

Forty-four co-operative associations sold livestock and wool valued at $1,422,775 in 1929 for 9,212 farmer members located in eight northeastern States. In addition, these co-operatives sold other farm products valued at $99,103 and farm supplies amounting to $190,503, making a total business for these co-operatives of $1,712,381. These facts were revealed in a survey made jointly by the Federal Farm Board and State agricultural agencies in Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware and West Virginia. In a statement issued Sept. 24 the Federal Farm Board has the following to say regarding the survey:

The amount of each product handled co-operatively is indicated below:

Livestock	$1,091,471
Wool	331,304
Other farm products	99,103
Farm supplies	190,503
Total	$1,712,381

Livestock is Major Product in 18 Co-operatives.

Livestock formed the major product in 18 and wool in 23 of the 44 co-operative associations handling livestock and wool. In one of the remaining associations other farm products made up the principal part of its sales and in the other two supplies formed the major product handled.

Co-operative sales of livestock amounted to approximately 1% of the cash farm income of $120,019,000 from this product sold co-operatively and otherwise.

Nearly 9% of Wool Sold Co-operatively.

The production of wool is relatively unimportant in this group of States, the cash farm income from this source amounting to only $3,757,000 in 1929. Co-operative sales of wool were approximately eight and eight-tenths per cent of this amount.

Five of the 12 States surveyed marketed livestock co-operatively in 1929. The amount sold co-operatively by each state is given below:

New York	$578,401
West Virginia	316,074
Pennsylvania	171,495
New Hampshire	21,901
Maryland	3,600
Total	$1,091,471

Seven States Sold Wool Co-operatively.

Seven northeastern States marketed wool co-operatively in 1929 in the following amounts:

Pennsylvania	$112,189
New York	106,041
Maine	43,037
West Virginia	42,006
Maryland	20,491
Connecticut	5,000
Massachusetts	2,540
Total	$331,304

Survey Facts Aided in Forming New Livestock Association.

Facts revealed in this survey were used by farmers in the recent formation of the Eastern Livestock Co-operative Marketing Association, Inc. All of the northeastern States that were marketing livestock co-operatively in 1929 will be served by the new eastern association. Livestock producers in New York, West Virginia, Pennsylvania, Maryland, Virginia, Tennessee, North Carolina and New Jersey co-operated in organizing the Eastern Livestock Co-operative Marketing Association, Inc., which is headed by Thomas B. Glascock, Upperville, Virginia. The Association expects to become a member of the National Livestock Marketing Association, the central agency for livestock with headquarters in Chicago, Ill.

New York Stock Exchange Open During Close of London Exchange This Week—Restriction on Short Selling Imposed—Later Removed—Daily Statements Called For.

Coincident with the announcement at 9:45 a. m. on Monday, Sept. 21, by President Whitney, of the New York Stock Exchange, that the Exchange would open as usual on that day, it was made known that in the emergency created by the suspension of gold payments by Great Britain, short selling on the Stock Exchange would be restricted. The ruling against short selling (also imposed by the New York Curb Exchange) was rescinded on Sept. 23. Daily statements of short operations were called for from members with the imposition of the ban. According to the New York "Evening Post" of Sept. 23 these daily reports are to be continued. The "Post" of that date added:

That supervision will, it is generally believed in the Street, act as a retarding influence on short selling, since the bearish element is likely to adopt a cautious attitude in view of the continued check on its activities.

The action of the Board of Governors in removing the ban on short selling was given a generally favorable interpretation in the Street, since it is regarded as an acknowledgment that the crisis precipitated by announcement of suspension of the gold standard by Great Britain had been safely passed.

Moreover, in line with recent statements of Richard Whitney, President of the Stock Exchange, the return of a free market for securities is welcomed, since artificial trading restrictions necessarily created difficult technical situations during the past two days and injected an element into the trading that was hardly conducive to public or even professional participation on a large scale.

From the New York "Journal of Commerce" of Sept. 22 we take the following:

Before the opening of trading here [Sept. 21] a strong effort was made by a number of members of the Exchange and certain bankers to get the Exchange to suspend trading until the European situation quieted down. As a compromise measure the Board of Governors decided to issue its ban on short selling, and at the same time to get the co-operation of the banks in exercising leniency with regard to security loans, especially those to brokers. This policy had the twofold effect of giving the market a cushion of demand in the shape of short covering, while at the same time special liquidation because of impaired security loans was avoided to a large extent. It was

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said that brokers generally showed similar leniency with regard to customers' margin accounts.

Calling Stock Loans.

It was also reported that members of the Exchange that lend stock on the loan market were urged to call such loans. This could not be officially confirmed, but the existence of this rumor is understood to have stimulated short covering to a large extent. With the filling of demand from this quarter, it is felt, however, that the market would face a new test, especially if the reopening of closed European exchanges should cause liquidation from that quarter.

The following is President Whitney's announcement of Sept. 21:

"The Exchange will open as usual at 10 o'clock. I am authorized by the Governing Committee to state that in view of the grave and serious emergency created by the suspension of gold payments in England, the Governing Committee, at a meeting held early this morning, resolved:

" 'That in its opinion short selling during the present emergency would tend to bring about a condition of demoralization in which prices would not fairly reflect market values, and therefore would violate the provisions of Section 4 of Article XVII of the Constitution of the Exchange.

" 'In previous times of emergency and stress the Governing Committee has always had the loyal support and sincere co-operation of the members, and it is confident that a similar attitude will be maintained at this time. The Committee on Business Conduct will require all members to report in detail daily, beginning to-day, all short positions carried and for whose account.' "

President Whitney's statement of Sept. 23 follows:

"The Governing Committee of the New York Stock Exchange this morning rescinded the resolution adopted on Sept. 21 1931 forbidding short selling. That resolution of the Committee was deemed necessary because of the unexpected international emergency, suddenly made known to the world at large, and, possibly, because of its intangible nature, comparable in some ways to the conditions existing at the outbreak of the war in 1914. Practically without warning the Bank of England had suspended gold payments; the principal Exchanges in Europe had closed, with the exception of the Paris Bourse, where restrictions on the liquidation of securities were in effect.

"When the Governing Committee met on Monday it was impossible to estimate the consequences of the situation or to determine if a sudden and demoralizing attempt would be made to liquidate American securities. It was the considered opinion of the Governing Committee in the circumstances that the Stock Exchange should open and that every emergency power should be used to steady the situation pending a clearer and fuller knowledge of the facts as they developed.

"The action of the Stock Exchange in thus temporarily forbidding short selling was not a reversal of its long established policy in this regard. It was purely and merely an emergency act consciously introducing an artificial restriction as a temporary expedient and has therefore been rescinded."

The report called for by members on short positions follows:

NEW YORK STOCK EXCHANGE.
COMMITTEE ON BUSINESS CONDUCT.

New York, Sept. 21 1931.

To Members of the Exchange:

The Committee on Business Conduct recalls its circular letter of Aug. 6 1931 and its previous circulars referred to therein on the subject of reports on short positions, and in lieu thereof directs that members report the short position, including odd lots, in each stock, for each account or customer, giving the name of the owner of the account, as of the close of business every clearing day commencing to-day.

Do not include as short positions the following:

(1) Sales for "cash" with stocks not yet received from the seller.

(2) Sales or "short" positions against "long" positions in the same stocks where definite instructions have been given to deliver other certificates.

(3) Sales or "short" positions where it is actually known, without further inquiry, that the seller has the same long stocks in his possession or has an offsetting position against his short sales in the same stocks.

Do not report short positions carried for correspondents or other members or firms who are responding to these instructions.

For reporting use "Receive From" Stock Clearing Corporation, Night Clearing Branch, Exchange Tickets (Form M 4).

Out-of-town members or firms are requested to wire information to correspondents for transcription to such tickets or to obtain a supply of these tickets through their correspondents.

One ticket is to be used for the total short position in each stock, for each account or customer, the ticket to contain the following information only:

Date.
Name of Account or Customer (after words "Receive From").
Number of Shares Short.
Name of Stock.
Name of Reporting Member or Firm.

Submit this information as of the close of business each clearing day to the Committee on Business Conduct, Room 609, 11 Wall Street, New York City, not later than noon of the second business day thereafter.

ASHBEL GREEN, *Secretary.*

Additional information regarding short sales has since been called for by the Exchange, notice to this effect having been issued as follows on Sept. 25 by Secretary Green:

NEW YORK STOCK EXCHANGE.
Committee on Business Conduct.

Sept. 25 1931.

To Members of the Exchange:

In addition to the reports called for by the circular letter of Sept. 21 1931 the Committee on Business Conduct directs that members report all short sales covered by purchases on the same day, excluding odd lots, in each stock, for each account, whether of a member or of a customer, giving the name of the owner of the account, commencing Saturday, Sept. 26 1931, so that such reports shall include transactions executed on Saturday and daily thereafter.

Submit this information to the Committee on Business Conduct, Room 609, 11 Wall St., N. Y. City, not later than noon of the second business day thereafter.

ASHBEL GREEN, *Secretary.*

New York Stock Market Rally After Marked Drop Incident to Suspension of British Gold Standard—$25,000,000 Pool Reported Formed by Bankers to Stabilize Quotations in Highest Grade Obligations.

With emergency safeguards set up to prevent short selling, the New York stock market was torn violently on Monday, Sept. 21, breaking convulsively at the opening and then retracing its steps in a broad and vigorous rally. Thus describing the opening operations on the exchange on that day the New York "Times" of Sept. 22, added in part:

Final quotations showed that the main body of stocks had recovered all of the ground lost in the morning, with a margin to spare.

Before the opening of the New York Stock Exchange, President Whitney announced the suspension of Schuyler, Chadwick & Burnham, members since 1906. The firm was of moderate size and its embarrassment caused no excitement.

The response of the bond market to the overnight announcement that the Bank of England had suspended gold payments was a spectacular decline in the foreign section, with individual issues showing net losses ranging from 5 to 20 points. Singularly enough, the weakness did not extend to the obligations of Great Britain. Only one issue was traded in here, the United Kingdom 5½s, and the net decline was only a point. American domestic corporation bonds were heavy, but their losses were moderate, on the average. United States Government issues declined slightly.

Exchange Demoralized.

The news from London produced a condition of demoralization in the foreign exchange markets, precipitating a decline in sterling reminiscent of the post-war inflation days. Sterling suffered an extreme decline of $1.13⅞ to a price of $3.71, the lowest since the last week in September 1921. Later the exchange rallied to about $4.40, and the closing quotation was $4.20, representing a net decline of 64⅞ cents from Saturday's close.

Other exchanges were completely disrupted, and for some time no quotations at all or purely nominal ones were available. Dealings in the foreign exchange market were smaller than usual. Buying of sterling was confined almost entirely to commercial interests which were short of the exchange and covered at a profit.

At the close of one of the most exciting days in Wall Street since the market collapse in the autumn of 1929 the financial community had to a large extent recovered its composure, and the general opinion was that more orderly markets could now be expected. Leading bankers were at pains to emphasize, however, that the precise effects of the suspension of the gold standard upon British economy could only be guessed at for the present. In so far as recent events had made the British Government's decision inevitable, the opinion of bankers was that the way had been paved for constructive steps toward the solution of other problems.

The volume of trading on the Stock Exchange was the heaviest since June 24, the turnover exceeding 4,400,000 shares. In the first half-hour, when transactions approximated 1,100,000 shares, the trading was at the rate of 11,000,000 shares for a full five-hour day. The market was the broadest since Dec. 30 1930, with 859 separate issues figuring in the day's dealings.

Some excitement attended the opening of the exchange, due mainly to rumors that the governors might decide to close the market temporarily. A small crowd gathered in Broad Street, and after the market opened there was an unusual press of visitors seeking admission to the gallery. Because of the congestion the gallery was closed for the time being.

The sensational fluctuations on the Stock Exchange did not, because of the artificial restrictions, reflect fully the judgment of that market with respect to the London developments. The order forbidding short selling is the first of which there is any record. As had been expected, stocks were dumped upon the market in large volume in the first half hour of trading. Opening transactions involved blocks of 5,000, 10,000, 15,000 and even 17,000 shares and the initial prices were at declines of from 1 to 5 points in leading stocks. The opening sales in 24 issues, in which offerings were heaviest, are shown in the following table, together with the opening prices and the net changes from Saturday's close:

Opening of Leading Issues.

Sales.	Open.	Net Change.	Sales.	Open.	Net Change.
5,000 Alaska Juneau	14¼	—1⅛	15,000 General Electric	30¼	—1
1,000 Allis-Chalmers	16	— ¾	10,000 General Motors	28	—1⅛
5,000 American Can	78¼	—2⅛	20,000 Internat'l Nickel	8⅞	— ⅛
4,000 Amer. Smelt. & Ref.	20½	—2	10,000 Inter. Tel. & Tel.	16¼	—1⅛
7,000 Amer. Tel. & Tel.	135½	—5⅛	1,500 Johns-Manville	39	—1⅛
5,000 Anaconda	17¼	---	17,000 Radio Corp.	12	—1⅛
2,000 Baltimore & Ohio	31¼	—2	10,000 Radio-Keith	9	—1⅛
3,200 Bendix Corp.	16⅛	—1⅜	5,000 Union Carbide & Carbon	40¼	—1¾
3,000 Bethlehem Steel	33	— ⅞			
3,000 Borden Co.	45¼	1¾	10,000 United Corp.	14	—1⅜
2,000 Chesapeake & Ohio	24⅞	—2⅛	3,000 United States Steel	75½	+ ¾
3,000 Chrysler Corp.	15	— ⅛	10,100 Woolworth (F. W.)	50	—4
1,000 Eastman Kodak	113⅞	—2⅜			

Scope of Day's Movement.

The scope of the fluctuations is shown by prices in leading stocks. American Telephone and Telegraph, after touching 135¼, closed at 140⅛, down ¾ points; Atchison closed at 112, up 4 points, after sagging to 105; Auburn fell to 110 and rallied to 118, up one point; Bethlehem Steel recovered from 32⅜ to 35, up 1⅛ points; Coca-Cola fell to 128, but wound up at 132¾ up 4¼ points; Delaware and Hudson rallied from 98 to close at 103, up 3 points; Eastman Kodak touched 113¾, but ended at 120½, up 4½ points; Reading rose spectacularly from 48 to close at 63½, via 75, gaining 15 points; American Tobacco B, Consolidated Gas, Johns Manville, Public Service of New Jersey and Sears-Roebuck closed with losses, despite the rallies.

Some of the more striking declines in foreign bonds were Argentine 6s, due 1957, A, down 20½ points; the 6s due 1961, February, down 17 points; Bordeaux 6s, due 1934, down 10; Dutch East Indies 6s, 1947, down 12; French 7½s, due 1941, down 11⅛; Norway 6s, due 1944, down 14; San Paulo State 7s, due 1940, down 11¼.

The combined averages for 50 stocks fell to a new low of 94, but ended at 98.82, up 0.35 point, while 25 railroads, although going to a low of 41.91, ended at 45.62, up 1.93 points on the day. The 25 industrial average ended at 152.02, down 1.24, after setting a new low of 146.10. Domestic bonds went to a new low of 74.55, down 1.06, while foreign bonds set a low record of 95.51, down 3.90 for the day. . . .

Following the close of trading yesterday, an uncommonly tight position was reported in the stock loan market, reflecting the demand from shorts.

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Reading commanded a premium of a point, which means that speculators short of the stock will have to pay $100 a day for every 100 shares they borrow. United States Steel was in heavy demand at a premium of 1-64, Westinghouse Electric at 1-64, Western Union ½, Otis Elevator 1-16, Eastman Kodak 1-32, American Can and Nickel Plate preferred 1-128, and J. I. Case and Rock Island 1-256. Nearly all of the remaining active stocks were lending flat.

Widespread selling early in the day on the New York Curb Exchange was followed by a rally which eradicated most of the losses in active issues, but left inactive shares stranded at levels frequently well below previous low marks.

The utilities, as usual, led in activity, both in the early losses and later rally, the market leaders being Electric Bond and Share, Cities Service, American Gas and Electric, American Commonwealth Power A, Central States Electric, Standard Oil of Indiana, Niagara Hudson Power, United Light and Power A, St. Regis Paper, International Petroleum, Middle West Utilities, United Founders, Woolworth, Ltd., Goldman, Sachs and Cord Corporation. American Super Power, Pennroad and Ford of England were also active, but unchanged. Fractional gains accompanied heavy transactions in United Gas, American and Foreign Power warrants and Commonwealth and Southern warrants.

In the New York "Journal of Commerce" of Sept. 23, it was noted that the stock market was firm and less active in the previous day's trading (Sept. 22), while the reported formation of a $25,000,000 pool to support selected high grade bonds resulted in a better tone in the bond market generally. From that paper we also take the following:

While the Stock Exchange restrictions on short selling continued to be effective, it was reported that trading conditions were freer, and lack of any large volume of liquidation reflected to a larger extent increased confidence in financial circles here.

The total turnover fell to approximately 2,100,000 shares, less than half of the day before. Short covering again brought several wide movements, especially in such issues as Reading, Westinghouse Electric and Western Union. Leading issues generally closed with only fractional changes from the day before, however, with the averages showing slight declines for the day.

Interest in banking circles was largely centered on the bond market, where acute weakness had been witnessed in several sections the day before. In view of the fact that no cushion of short covering can be relied upon here, it is understood that leading bankers have formed a $25,000,000 pool for support of this part of the security markets.

Supporting orders are being placed very carefully, however, and for the most part only in the very highest grade issues. It was reported that about $1,000,000 of bonds had been bought for pool account yesterday, and that no bids are in the market for further purchases, the pool managers placing orders only as thought desirable during the day.

Atchison general 4s were firm at 95, while Union Pacific first 4s fell 2⅛ more to 96⅛. American Telephone, New York Central and Great Northern issues were also firm on considerable liquidation. In the foreign list, where weakness was marked throughout the day before, sharp rallies were witnessed in several of the strongest issues. United Kingdom 5½s rallied 3 points to 95, and French 7½s were up a point to 114¼.

Sharp rallies in the Dawes and Young German loans created the impression that pool support might have helped these issues also. The Dawes 7% loan was up 5⅞ points to 61, while the Young bonds soared 8 to 41. Other German issues were irregular, with sharp advances as well as declines in evidence, although the general tendency was toward a rally.

Bonds of several other European countries were acutely weak. Italian bonds suffered declines running up to 13 points, while Hungarian and some Japanese issues were sharply lower. Japan Government 6½s, however, appeared to encounter strong support, and rallied 3⅜ to 100⅜

The improved tone of the market on Sept. 23 was indicated in the following from the New York "Journal of Commerce" of Sept. 24:

A spectacular advance in stock and bond quotations took place on all markets here yesterday. Prices were higher from the opening, and by the close advances running up to 10 points and more were registered in a number of stocks and bonds.

Railroad securities were in the lead of the advance, but the rise was so general that few issues failed to register gains for the day. The upward movement spread to the over-the-counter market, where sharp gains were common among bank, insurance and other issues.

Ban on Short Sales Lifted.

Several factors contributed to the unexpected uprush in stock prices yesterday. These were:

1. The lifting by the New York Stock Exchange of its ban on short selling before the opening of trading. Buyers who believed that prices might have touched bottom, and that the time had arrived for investment accumulation, had been waiting for the restoration of a normal market before making commitments. With the lifting of the Exchange ban, the firm opening quickly brought these orders into execution sharply raising prices.

2. The announcement of pay cuts by the United States Steel Corporation, Bethlehem Steel, General Motors and a number of other leading enterprises. The deflation in costs and consequent increase in profits expected from this quarter was held likely to mark an early definite turn in business and financial sentiment.

Foreign News Better.

3. The better tone of the foreign markets following advances in stock prices in London, with the reopening of the echanges there after a two-day suspension and on other European markets. This advance made special forced liquidation from abroad unlikely in any significant volume.

4. The retreat of a large short interest, which became convinced that real investment buying was making its appearance. Much short covering had been accomplished during the first two days of the week, but the Exchange ban applied mainly to new commitments.

5. Announcements of an improved banking situation.

Shorts on Rails Squeezed.

The advance in the rails at times took on the appearance of a general squeeze against the shorts. The bear interest in carrier shares, resulting from poor earnings and dividend announcements, is believed to be the largest since the early years of the century. Union Pacific rose 14c to 129⅞, at which it closed, New York Central was up over 9 points at its top and Atchison more than 10 points with Delaware & Hudson more than 15.

In some cases, closing prices were moderately below the highs, but the bulk of the advance was retained. Widespread reports that a partially favorable decision on the rate increase application of the railroads would be handed down in Washington within about three weeks were believed to have stimulated the short covering movement.

United States Steel responded to the wage cut announcement with an overnight gain of 2 points to 82, and it touched a high of 84⅜, closing at 83¼ for a gain of 3¼. American Telephone rose to a high of 146, closing at 144½, with a gain of 5¾ points, and General Motors registered a net gain of 1½ points, following the salary cut announcement.

On Thursday, Sept. 24, the New York stock market again broke sharply, prices being lowered from 2 to 15 points. The New York "Times" in its issue of Friday morning in discussing Thursday's break had the following to say:

Turning sharply about in an unaccountable reversal, the stock market yesterday cancelled all of its spectacular gains of the day before. The reaction, which had in it some element of mystery, was the severest in 15 months, net losses ranging from 2 to more than 15 points in leading issues. In the railway shares, which led Wednesday's advance, the break was the wildest since the market collapse of November 1929.

Commission houses also reported a steady stream of liquidation, much of it coming from abroad. Speculative short selling was heavy on the floor of the Exchange as well as outside. As to whether there was a concerted bear movement of sufficient force to bring about a decline of such scope, there was a difference of opinion in Wall Street.

Bond Market Also Drops.

The bond market suffered along with stocks. Foreign obligations lost all of Wednesday's recovery and domestic issues, particularly the rails and industrials, felt the impact of heavy selling. United States Government issues were also weak, three of the Treasuries going into new low ground for the year. British Government 5½s, in which the turnover was largest among the foreign bonds, fell 2½ points to 96½. The German Government 5½s, the Young Plan loan, broke 7 points, and the 7s, the Dawes Plan loan, lost more than 6 points. The volume of bond trading on the Stock Exchange exceeded any single day's business since March 20 of last year and the turnover in foreigns was the largest on record, with only one exception.

All departments of the share market broke widely, but it was in the industrials that the most damage was done. Their average net loss, calculated on the basis of 25 representative issues, was $11.44. These same shares had an average net advance on Wednesday of $8.82. Twenty-five rails fell an average of $5.47 yesterday, against a gain of $6.11 on Wednesday, while the 50 rails and industrials combined showed a decline of $8.46, as compared with a gain of $7.47. Transactions on the Stock Exchange amounted to 3,100,000 shares against 2,942,000 on Wednesday.

Steel Loses Almost Eight Points.

United States Steel, which led the industrial group on Wednesday with a net advance of 3¼ points and closed at 83¼, fell back yesterday to 75⅛, or within a fraction of its low of last week, and closed at 75½ with a net loss of 7¾ points. Atchison, Topeka & Santa Fe, leader of the uprush in the rails on Wednesday, broke to a low of 109 yesterday and closed at that figure with a net loss of 15¼ points. Allied Chemical declined 7⅞ points, Union Pacific 15⅞, Air Reduction 6¼, American Telephone & Telegraph 8¼, American Tobacco B 6⅝, Auburn Auto 10, Baltimore & Ohio 5⅛, Brooklyn Union Gas 6½, J. I. Case 5⅜, Coca Cola 5¼, International Business Machines 5½, General Electric 3⅜, Erie first pref. 5½, Eastman Kodak 9¾, du Pont 6, Delaware & Hudson 8½, Delaware Lackawanna 5½, Corn Products 4¾, Consolidated Gas 5¼, International Harvester pref. 6½, Missouri Pacific pref. 6¼, Peoples Gas 10½, Northern Pacific 5, New Haven 7⅜, New York Central 7, Tri-Continental pref. 10, Southern Pacific 8, Southern Railway 3¾, Western Union 9½, Reading 8, and North American 7¼.

Measuring yesterday's low prices, which in most instances were reached at or near the close, against the highs of the day before, the following price changes are typical and illustrate the violence of the reaction:

	High Wed.	Low Yest.	Net Dec. From High.
Air Reduction	73¾	65¼	8½
Allied Chemical	97¾	89½	8⅜
American Can	84⅜	76¾	8⅛
Amer. Tel. & Tel	146	135½	10½
Amer. Tobacco B	97	88¼	8¾
Amer. Woolen, pref	32½	25	7½
Atchison	124⅛	109	15⅞
Auburn Auto	128¾	113¼	15½
Baltimore & Ohio	39⅝	33	6⅝
Brooklyn Union Gas	102½	95	7½
Case (J. I.) Co	50¼	43⅜	6⅞
Chesapeake Corp	28	22¼	5¾
Chicago & M. W	21	16½	4⅞
Chicago R. I. & Pac	33¾	28⅜	4⅞
Cons. Gas (N. Y.)	78⅝	72	6⅝
Corn Products	50¾	44¼	6⅝
Delaware & Hudson	117	104	13
Del. Lack. & West	40½	33	7½
Drug, Inc	65⅞	60	5⅞
Du Pont	74⅜	67⅜	7
Eastman Kodak	124¾	112¼	12½
General Electric	33⅞	30	3¾
General Motors	30¾	27½	3¼
Great Northern pref.	34	27	7
Hershey Chocolate	85	77	8
Homestake Mining	106	94½	11½
Inter. Business Mach.	129	123	6
McKeesport Tin Pl	54	47	7
New York Central	70	61½	8½
N. Y. N. H. & H	48⅜	40	8⅜
Norfolk & Western	145	131	14
North American	51¾	43½	8⅜
North Pacific	32½	26⅜	5⅛
People's Gas	163	147	16
Radio Corp	16	14	2
Reading	65¾	50	15¾
Southern Pacific	67	59	8
Union Pacific	129⅞	116	13⅞
United States Steel	84⅜	75	9⅜
Western Union Tel.	108	98¼	9¾
West'house El. & M.	51½	45½	6

Weakness Soon After Opening.

Weakness developed on the Stock Exchange almost at the opening, with rails setting the pace for a decline that gradually gathered momentum and continued to the close. The altered character of the market took Wall Street by surprise after the burst of strength on the day before when the market, apparently celebrating the 10% reduction in wages of the United States Steel Corporation and other large enterprises, seemed to have broken away from reactionary influences.

The removal of the prohibition against short selling on Wednesday morning, before the opening, had given speculative professionals a free field to raid the market had they cared to do so. The fact that stocks rose buoyantly that day in the face of this was taken to mean that the bear party had no taste for an attack on the market. Most traders and brokers would have given large odds that the advance would carry through at least a portion of yesterday's market, although realizing that the technical position had been impaired and that traders would be inclined to take profits.

Selling Movement Unexpected.

The selling movement was wholly unexpected, but if it was maneuvered by speculators for the decline they did a good job of it. All that they had to help them in the way of news was the decline in sterling and two or three unfavorable dividend announcements that had been anticipated. Against this was the manifest buying interest exhibited on Wednesday, the optimistic feeling in Wall Street, and the fact that the London and Paris

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markets were again moderately strong yesterday, a fact which was known before the opening here.

The omission of the quarterly dividend by the Anaconda Copper Mining Company and the reduction by the Delaware, Lackawanna & Western of its annual dividend basis from 4 to 2 were offset to some extent by the declaration of the regular quarterly dividend by the Reading Company, concerning which there had been some uncertainty. As far as sterling was concerned, wide fluctuations have been accepted as routine since the suspension of gold payments by Great Britain.

Many conservative bankers were disturbed by the sensational advance of Wednesday, feeling that it was brought about partly by speculative excesses and that a reckoning would have to follow. No one expected, however, that the over-bought condition of the market would expose it to danger so soon.

It was noted in the New York "Sun" of last night that distinct periods of recession and advance followed in rapid succession on the New York Stock Exchange yesterday (Sept. 25), with closing levels showing gains for most leading issues. The "Sun" further said:

Trading was active throughout the day, and the tape at times fell a few minutes behind the market.

Individual stocks moved from opening losses to small gains, dropped below yesterday's close around noon, and then recovered in the late trading.

The market moved less by groups than in recent sessions when the rails and utilities were under particular pressure or advanced rapidly. Transactions in stocks for the day totaled 2,849,350 shares.

United States Steel closed at 78⅛, up 2⅝; American Can was 79⅛, up 2¼; American Telephone 139⅞, up 3⅝; Westinghouse 48¼, up 1; General Motors 28½, up ⅞; Standard Oil of New Jersey 32¼, up ¾; International Telephone 17⅜, up ¼.

In the rail group, New York Central was 63¼, up 1½; Baltimore & Ohio, 34¾, up ¾; Pennsylvania 33¼, off ¼; Santa Fe 114½, up 5½.

Grain prices to-day were higher; cotton had a sharp break at one period, but recovered to around yesterday's close; rubber was at a new low for all time in New York; silver advanced sharply in sympathy with the tone in London. United States Government bonds were steadier to-day after heavy sales yesterday.

New York Stock Exchange Approves Three Additional Fixed Trusts.

Three additional fixed trusts have been approved by the New York Stock Exchange for association with member firms, it was announced on Sept. 21 by the Committee on Stock List. This brings the total number up to 44 and the trusts are the first to be added to the original list, given in our issue of Aug. 29, page 1380. From the New York "Journal of Commerce" of Sept. 24 we take the following:

The three includes the new Standard All-America Trust Shares, 1960, which grew out of a recent merger. The other trusts sanctioned are Trustee Standard Investment Shares, series C, 2029, and United American Trust Shares, 1941.

The Committee will from time to time send additional notices to members as the trusts are examined. On and after Sept. 28 1931, the association of members with investment trusts of the fixed or restricted management type will be held to be objectionable unless the names of such trusts have appeared in yesterday's bulletin or those that are to follow.

With a limited time in which to receive the Exchange's approval, there is considerable speculation in trust quarters as to whether or not there will be any further trusts added to the present list. It is generally understood, however, that there are several trusts that have applied to the Exchange, but have been unable to secure the necessary sanction. As these trusts will not be announced, however, they will not be known, it is conceded.

The Committee's announcement of Sept. 21 follows:

To the members of the Exchange:

Acting under Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, the Committee on Stock List has determined that it has no objection to the participation by member firms in the organization or management of the following investment trusts of the fixed or restricted management type, or in the offering or distribution of their securities:

Standard All-America Trust Shares (1960), (change of name from All-America Investors Corporation Trust Shares, cumulative series A),

Trustee Standard Investment Shares, series C (2029), and

United American Trust Shares, (1941).

The foregoing determination of the Committee is not an opinion as to the desirability of the securities of such trusts as an investment.

Moody & Co.'s Composition Offer Confirmed by Court —Creditors With Claims of More Than $1,000 to Receive 45 Cents on Dollar.

The composition offer of 50 cents on the dollar made by Charles L. Woody and Lucien A. Hold, two of the former partners of Woody & Co., was confirmed Sept. 23 1931 by an order of Federal Circuit Judge Julian W. Mack. Checks in payment, it was stated, would be mailed to all creditors by the Irving Trust Co., as Distributing Agent, within the course of the next few days, such checks, when distributed, representing the final windup of the tangled affairs of Woody & Co. In order to make possible the composition all creditors holding claims of more than $1,000, have voluntarily waived 5% of their claims, thus reducing their payments to 45%.

In a letter dated August 31, the Creditors' Committee informed the creditors:

"If a composition cannot be effected adjudication of alleged bankrupts will take place involving much greater expense and leaving an amount for distribution to the creditors by way of dividends that would hardly pay more than 20-25 cents on the dollar."

Woody & Co. was petitioned into bankruptcy on June 19 1930, and the Irving Trust Co. appointed Receiver. At that time, due to a number of causes, principally the market operations of Harold Russell Ryder, its affairs were in a most confused state. The total claim of creditors then exceeded $2,500,000. The assets consisted of about $100,000 in cash, certain equities in securities, and the Stock Exchange seat of Charles L. Woody Jr., against which a number of claims were filed, eliminating any possible equity in it.

In the course of investigations made by the Receiver's Attorneys, Milton P. Kupfer, of the firm of Oppenheimer, Haiblum & Kupfer, and by co-counsel to the Creditors' Committee, Messrs. Eugene L. Garey and Peter J. McCoy, the existence of claims aginst various parties in favor of the Woody estate in bankruptcy was disclosed.

With the proceeds of the collection of these claims, supplemented by additional contributions made to the Woody & Co. estate on behalf of Messrs. Charles L. Woody Jr. and Lucien A. Hold, former partners, they were ably recently to offer a composition to all of the creditors of Woody & Co., which is the composition confirmed Sept. 23 and under which the Irving Trust Co. will presently make distribution. The petition in bankruptcy having been filed on June 19 1930, creditors' claims have been allowed upon the basis of security values then prevailing.

The effect of the composition is to terminate and dismiss the bankruptcy proceedings aginst Messrs. Woody and Hold.

Our last reference to the failed firm appeared in these columns Sept. 5, page 1551.

Nelson, Cook & Co., Baltimore Securities House, Suspends.

On Sept. 21, Nelson, Cook & Co., Baltimore, a small securities firm, suspended business and made a deed of trust for the benefit of creditors. A dispatch to the New York "Times," reporting the suspension, stated:

A statement issued by the firm's attorneys said that the deed was instituted because of "severe shrinkage in the market value of all securities owned by the firm and its customers."

Edwin W. Levering, Jr., a Vice-President of the United States Fidelity and Guaranty Co., was made trustee.

The house had only one out-of-town office, that at Montclair, N. J., but was one of the older members of the Baltimore Stock Exchange.

New York Stock Exchange Suspends Schuyler, Chadwick & Burnham—Firm Placed in Receivership.

Announcement was made from the rostrum of the New York Stock Exchange at 9.55 a. m. Monday, Sept. 21, by Richard Whitney, President of the Exchange, that the firm of Schuyler, Chadwick & Burnham had been suspended for insolvency, having notified the Exchange that they were unable to meet their obligations. The firm, whose offices are at 100 Broadway, this city, is composed of: Estate of Sidney Schieffelin Schuyler, Walter B. Tuthill, Hugh H. Caterson, Charles J. Raleigh, Charles E. Knoblaugh (member of the New York Stock Exchange) and David Oakes (special partner). The company maintained a branch office at Montclair, N. J. Subsequently the firm was suspended by the New York Curb Exchange for "failure to meet its obligations." Later in the day an involuntary petition in bankruptcy was filed against the firm in the Federal Court and Judge Francis G. Caffey named the Irving Trust Co. as receiver. We quote below from the account of the failure appearing in Tuesday's New York "Times":

The petitioners, William & Vogell, Franklin B. Biederman and C. P. Inman, charge that preferential payments were made on Sept. 18 when the firm was insolvent, $540.30 going to John J. Fredericks and $1,000 to John F. Hughes. The petitioners set forth that each is a creditor to the extent of more than $1,000. No estimate of liabilities or assets is made in the petition.

Mr. Oakes is named in the petition as a limited member of the firm but not as a defendant.

Rosenberg, Goldmark & Colin of 165 Broadway, attorneys for the creditors, issued the following statement:

"The suspension of the firm of Schuyler, Chadwick & Burnham by the New York Stock Exchange at the opening of the market to-day made necessary the filing of the bankruptcy proceeding. Efforts are being made to form a committee of representative creditors promptly so that such committee will be in a position to co-operate with the firm to procure a prompt and efficient settlement of its affairs."

No Statement of Liabilities.

Charles S. Yawger of Graves & Yawger, counsel for the firm, said in discussion of reports that the firm had $3,000,000 in bank loans that no statement of its liabilities could be made now. He said a plan of composition was being drafted and that it would be presented to creditors as soon as possible. He pointed out that the amount available for claims would depend on the proceeds from liquidation of pledged securities.

The firm's difficulties were laid to the recent prolonged declines in security prices.

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Foreign Banks Buy Big Gold Fund in New York—$116,600,000 Taken in the Deal Includes Largest Day's Loss of Metal in This Market—France Chief Purchaser—Foreigners Seen Building Up Reserves—Rates on Bankers' Bills Advance.

In a move to reassure their own nationals in the face of nervousness occasioned by the British crisis, foreign central banks have purchased $116,600,000 gold out of the United States monetary stock of more than $5,000,000,000 of the metal and set it aside under earmark at the Federal Reserve Bank of New York. Observing this, the New York "Times" of Sept. 23 went on to say:

This enormous transaction, involving the greatest single day's loss to the country's gold stocks in history, will enable the Bank of France and other Continental banks of issue, which had a heavy stake in London to show a large increase in their gold reserves in forthcoming statements.

The earmaking of this store of gold brings the total amount of gold now held under earmark for foreign account in the vaults of the Federal Reserve Bank to more than $180,000,000 and makes the net loss of gold to the country by way of earmarkings since the first of the year about $63,000,000, compared with a net gain of $53,500,000 from this source up to the close of last week.

An indication that the British crisis may precipitate further inroads upon the gold stocks of the United States was provided yesterday by a sharp advance in the French franc to above the gold transfer point and the announcement by the Federal Reserve Bank that $90,000 gold had been withdrawn for shipment to France. The amount of the shipment was unimportant, but it may prove to be the forerunner, bankers said, of later heavy shipments.

Rate on Bankers' Bills Advances.

Another important development here yesterday which may have been connected with the large earmarking operation, was an advance in the yield rate of bankers' bills acceptance by ⅛ of 1%. The change in bill rates, which was the first since May 19, carries yields on bankers' bills up from the record low of ¼ of 1% for short-term paper to 1%.

In part, the move was dictated by the difficulties dealers have lately experienced in moving some bills at the prevailing low rates, but it was also due to increased offerings in the market and a general expectation that still further increases in the supply of bills offered to dealers may result from the British crisis.

Until the weekly report of the Federal Reserve Bank appears, it is not possible to say where the money came from which foreign central banks used to purchase the large amount of gold set aside for them under earmark. It was the general opinion among bankers that part of the gold was purchased with deposits held in the Federal Reserve banks by foreign central banks, which amounted on last Wednesday to $197,297,000. Part of the gold may have been bought by the proceeds of the sale of bankers' bills held by foreign central banks, which amounted on Wednesday to $233,102,000. If sales of bills were extensively resorted to in connection with the earmarking operations, they would have been a factor in inducing dealers to advance their rates, although the bulk of the foreign bill holdings were probably bought by the Federal Reserve banks.

Violent Fluctuations in Exchange.

The foreign exchange market passed through another day of convulsive fluctuations, but the pound sterling itself showed greater steadiness than on Monday, when it broke to $3.71. During the forenoon sterling ranged between $4.05 and $4.15, against a closing price of $4.20 here on Monday.

About midday, London exchange firmed up to $4.21, where it settled for a period, later reacting, then rallying again to the day's high of $4.25, from which point it slipped quietly off to close unchanged at $4.20.

Continental exchanges were more severely rocked yesterday than on Monday, when quotations in many exchanges had been more or less nominal. Outstanding features were the exceptional strength in the franc, contrasted with early violent weakness in Italian lire, followed by a recovery that lifted the Rome exchange above its previous close, and erratic movements of the Scandinavian currencies. The lira and the Scandinavian exchanges have been intimately connected with sterling, to which exchange they are usually regarded as being "pegged."

Of the $116,600,000 of gold that has been set aside under earmark this week, $7,500,000 was announced by the Federal Reserve Bank as having been earmarked on Monday. Yesterday, the Reserve Bank announced that an additional $98,200,000 had been earmarked on Monday, too late to be included in the daily statement, and $10,900,000 had been set aside for foreign account yesterday.

Largest Changes Since June.

These are the largest changes in the stock of earmarked gold since last June, when a total of $109,564,900 of gold was released from earmark through a triangular arrangement whereby the Bank of France liberated its holdings of gold here to the Reichsbank in exchange for shipments of gold from Germany to France.

Following the heavy releases of June, which added substantially to the gold stocks of the country, a series of increases occurred and it was generally presumed that the Bank of France was replenishing its depleted stocks of the metal set aside here.

These increases have the same effect upon the monetary gold stocks of the country as exports of the metal. The gold is taken from the stores of the United States and set aside for the account of a foreign central bank, the latter including it in its statement of gold reserves just as though the metal were lodged in its own vaults.

The indentity of the foreign central bank for which the Federal Reserve arranges earmarking transactions is never revealed, but it was the generally expressed opinion among bankers yesterday that the bulk of the operations, if not all, had been for the account of the Bank of France. No other central bank, it was thought, is rich enough to buy so much gold here on short order and put it away, where the money involved earns no interest.

France Lost on London Balances.

The Bank of France is known to have held large balances in London, estimated by some bankers to be in the neighborhood of $500,000,000. With sterling off the gold basis and down to less than $4 in value, as it was Monday the Bank of France was faced with a depreciation of almost 20%, or $100,000,000, on its holdings of sterling balances and obligations.

In the face of this condition, bankers here suggested, the Bank of France probably feels that it should make a demonstration of strength to its nationals. By converting some of its huge New York balances into gold the Bank of France will be able to show a large advance in its metallic reserves.

In addition to the Bank of France, several other European central banks may be involved in the earmarking operations, but the identity of these institutions is less easy to guess.

Others Likely to Ship Gold.

It is not unlikely, bankers here believe, that a number of European central banks may feel it advisable to strengthen their reserves in view of the British crisis and may, accordingly, call home some of their New York balances in the form of gold. In the long run, bankers say, the transfer of some of London's business and prestige as a world financial center to New York is likely to bring additions to the gold stocks of this country; but temporarily a withdrawal of foreign bank balances, carrying with it an outflow of gold, may occur.

Further additions to the monetary gold stocks of the United States are at present in sight, the most important of them being three shipments aggregating $25,000,000, which are now en route from Argentina.

Yesterday's advance in bankers' bill rates was the first important change in the New York money market growing out of the British crisis. There is general expectation in Wall Street that with the removal of sterling from a gold basis New York will have to carry a large part of the acceptance financing of the world's international trade which was formerly done in London.

In its Sept. 24 issue, the "Times" said:

Following the record-breaking transactions of the beginning of the week when $116,600,000 of gold was earmarked for foreign account, dealings affecting the monetary gold stocks of the country were unimportant yesterday. A shipment of $490,000 gold came in from Canada and two shipments, one of $100,000 to France and one of $10,000 to Czechoslovakia, were sent abroad.

The "Times" likewise stated in its Sept. 24 issue:

Those Gold Earmarkings.

The first assumption that the bulk of the $116,600,000 gold earmarked for foreign account on Monday and Tuesday had been set aside for the account of the Bank of France underwent some revision yesterday. No definite information on the subject was available, but several bankers expressed the opinion that the Bank of France already had sufficient gold under earmark here and lodged in its own vaults so as to make so spectacular a demonstration unnecessary. It was thought more likely that other less important central banks, which previously had based their reserves largely upon London balances, might have been the correspondents for which the Federal Reserve Bank earmarked the metal.

From the "Times" of Sept. 25 we take the following:

The New York money market yesterday felt the first severe shock growing out of Britain's suspension of the gold standard and the consequent disruption of the foreign exchanges. Foreign central banks, seeking to strengthen their reserves, earmarked another $64,000,000 of gold, bringing the total loss to the gold stocks of the country this week, as a result of earmarkings, to $180,600,000. To obtain the funds with which this gold was purchased, the foreign banks dumped holdings of dollar acceptances on the market precipitating in turn an unloading movement on the part of local banks that forced bill dealers in self-defense to advance yield rates by ¼ of 1%.

Even this severe slash in the open market price of bankers' bills failed to stem the liquidation and the market turned for assistance to the Federal Reserve Bank. The Federal Reserve, by way of reassuring the banks and dealers, took the almost unprecedented step of maintaining its bill-buying rate unchanged at 1%, ¼ of 1% beneath the new open market rates. It took all bills offered to an estimated amount of $125,000,000, thereby greatly allaying the market's fears of an early firming of money rates.

The foreign exchange markets were again rocked by violent fluctuations in all the leading European currencies. The pound sterling broke to $3.80, compared with Wednesday's close of $4.11, later recovering only slightly to finish at $3.83, off 28 cents on the day.

Franc the Steadiest Exchange.

The French franc was again the steadiest of the exchanges. After advancing once more to its previous high for the year to date at 3.95 cents, Paris exchange closed unaltered at 3.94 cents. The Italian lira fluctuated between 5.17 cents and 5.10 cents, closing at 5.15 cents, up 5 points; the mark fell 10 points to 23.50 cents, the Swiss franc closed down 3 points at 19.55 cents and the Dutch guilder, after slipping off at one time to 40.28 cents, closed unchanged at 40.40 cents.

The widest movements again occurred in the Scandinavian group. Danish and Norwegian exchanges, after dropping to a new low at 21.50 cents, rallied to close with a gain of 1 cent at 25 cents. The Swedish krona ranged between 24.75 cents and 26.50 cents, closing at the latter figure, down 10 points.

Yesterday's increase of $64,000,000 in the amount of gold set aside under earmark for foreign account followed increases aggregating $116,600,000 announced on Monday and Tuesday. In addition to the gold set aside under earmark, several small parcels of gold were shipped to Europe and one consignment of $187,000 came in from Canada.

The gold shipped abroad amounted to $735,000, of which $400,000 went to France, $235,000 to Holland, and $100,000 to Switzerland. The smallness of the amounts indicated that no large financial institutions were shipping but that small interests, who were probably disturbed by the disorder in the foreign exchanges, were sending funds home in the form of gold.

The Federal Reserve Bank gold statement yesterday (Sept. 25) showed another $1,000,000 earmarked. Last night the New York "Evening Post" said:

The demoralization in the foreign exchange market became more pronounced and conditions now prevail that could permit movements of gold in both directions to and from New York.

Sterling, in which transactions were balanced as closely as possible by our banking group, was heavily supplied at the start, making a new low record since 1920 at 3.46, from which it rallied to 3.82.

Dutch exchange was also extremely weak, guilders being offered at 40.20, without a nearby bid, and the Dutch exchange now is in a position where New York could import gold at a profit from Amsterdam.

Scandinavians were also at the gold import point, there being only nominal quotations for Norway and Denmark, the market for those exchanges being without a bid, and Norway and Denmark were both quoted at 20 as a selling level, against 24.50 for Norway and 24 for Denmark yesterday.

New York Federal Reserve Bank Raises Bill Buying Charge—Rate on Bankers' Acceptances Lifted ¼% to Meet Open Market Advance.

From the New York "World-Telegram" of last night, Sept. 25 we take the following:

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The New York Federal Reserve Bank to-day fell in line in recognizing the firmness in the acceptance market.

The buying rate on bankers' acceptances was raised ¼% to 1¼%. This action follows the recent firmness in the open market, where the bill buying rate has been advanced to 1⅛% bid, 1¼% asked on maturities up to 90 days.

New Offering of 91-Day Treasury Bills to Amount of $100,000,000 or Thereabouts.

On Sept. 23, Secretary of the Treasury Mellon announced a new issue of 91-day Treasury bills, offered to the amount of $100,000,000 or thereabouts. Tenders will be received at the Federal Reserve banks and their branches up to 2 p. m. Eastern Standard time Monday, Sept. 28. The bills will be dated Sept. 30 1931 and will mature on Dec. 30 1931. The face amount will be payable on the maturity date without interest. The bills will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder. A dispatch from Washington Sept. 23 to the New York "Times" said:

A total of $100,076,0[illegible] in bills mature on Sept. 30 and the new issue will be used to retire them.

During October there will be bill maturities of $103,006,000 and in November $320,155,000. The securities to be retired before the end of the year amount to $1,518,454,950, which include $451,718,950 in 3½% notes called for Dec. 5 and $534,499,000 in 1⅛% certificates maturing the same day.

Secretary Mellon's announcement of Sept. 23 follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $100,000,000, or thereabouts. They will be 91-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 2 p. m., Eastern Standard time, on Monday, Sept. 28 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Sept. 30 1931, and will mature on Dec. 30 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, $100,000, $500,000 and $1,000,000 (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 Sept. 28 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 Sept. 30 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, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

President Hoover in Address Before American Legion Warns Against Added Drains on Treasury Either for Veterans or Other Projects—Workers Would Be Forced to Carry Burdens Incident to Additional Government Expenditures.

Appearing at the annual convention of the American Legion at Detroit on Sept. 21, President Hoover declared that "the imperative moment has come in our history when increase in Governmental expenditures must be avoided." Acknowledging and accepting the offer of the Legion to help in relief work the coming winter, the President reminded its members that "there is to-day even a greater service to our Country and that is the determined opposition by you. . . to any additional demands upon the Nation until we have won this war against the world depression." The President added "I am not speaking alone of veterans' legislation which has been urged for action at this convention, but I am speaking equally of demands for every other project proposed in this country which will require increased Federal expenditure. "Whatever the arguments made" said the President, "I do not wish you to be misled by those who say that we only need to tax the rich to secure the funds which we need." The President declared:

We must face the absolute fact that the rich can be taxed to the point of diminishing returns and still the deficit in our ordinary and necessary expenditures would not be covered even upon a basis of the utmost economy. Make no mistake: in these circumstances it is those who work in the fields, at the bench and desk who would be forced to carry an added burden for every added cent to our expenditures.

"Either loans or taxes beyond the very minimum necessities of Government" the President said "will drain the resources of industry and commerce and in turn will increase unemployment." "We can carry our present expenditures" the President observed "without jeopardy to national stability." "We cannot carry more" he added "without grave national risk." With regard to the President's decision to personally address the Legion, the Washington correspondent of the New York "Times" on Sept. 19 said:

With the desire to persuade the American Legion not to go on record in favor of additional bonus legislation for World War veterans, President Hoover will attend the opening session of the Legion's annual national convention in Detroit on Monday and will deliver a speech in which it is expected the bonus and unemployment situations will be covered.

The President's decision to attend the convention was reached suddenly this afternoon. That decision appears to have been a belated outcome of a dinner conference at the White House last night between the President, Henry L. Stimson, Secretary of State; Andrew W. Mellon, Secretary of the Treasury, and Robert P. Lamont, Secretary of Commerce. The matter of the advisability of the President going to Detroit was discussed then, but no conclusion was reached.

It was not until just before his luncheon hour that the President determined to accept the Legion's invitation. He had indicated to Legion officials as late as last Monday that he saw no chance of attending and told them not to count on him.

To-night President Hoover is at his camp on the Rapidan River in Virginia, about 100 miles from Washington. He motored there after luncheon and will remain until to-morrow evening, when he will board a Baltimore & Ohio special train which will carry him to Detroit. It is expected that he will board the train at Martinsburg, W. Va., going there by automobile from the Rapidan camp.

Result of Agitation for Bonus.

The President's conclusion to address the legionaires was the result of indications that a strong effort would be made to have the Legion endorse Congressional legislation for permitting World War veterans to borrow from the Government up to the limit of the bonus allowances to which they would be entitled fourteen years hence under the law.

Should such legislation be enacted, the Treasury would be liable to furnish immediate cash loans estimated to aggregate $2,300,000,000. A bond issue would be necessary to meet this heavy drain on the public funds, and the burden of a growing deficit, which the Treasury is now carrying, would be enormously increased.

At the meeting of a commission of the Legion here this week to adopt proposals concerning the unemployment situation among veterans for consideration at the convention, it was apparent from what was made known of Legion sentiment that the convention probably would be called upon to demand legislation for increasing the borrowing capacity of bonus certificates up to their full value at maturity in 1945.

The matter was not brought forward in the employment commission, but its members were satisfied that in the Legion ranks there was a widespread demand for additional bonus legislation.

In full the President's address before the Legion follows:

My fellow-countrymen of the American Legion:

I wish to thank you for the heartening cordiality of your reception.

It is a pleasure to accept the invitation of your Commander to attend your convention. I am led to do so at a time of most pressing public duties because I wish to lay practically and simply before you important facts which I am sure that you will wish to have and I wish to point to an opportunity of service which you can give, not alone to your members, but to the country at large.

I need not recount to you that the world is passing through a great depression, fraught with grueling daily emergencies alike to individual men and to governments. This depression flows largely from Europe through the fundamental dislocations of economic and political forces which arose from the World War in which your service brought bloodshed to an end and gave hope of reconstruction to the world.

Recovery of World Rests on United States.

Our economic strength is such that we could have recovered long since but for these forces from abroad. Recovery of the world now rests and awaits in no small degree upon our country, the United States of America. Some individuals amongst us may have lost their nerve and their faith, but the real American people are digging themselves out of this depression with industry and with courage.

We have the self-containment, the resources, the manhood, the intelligence, and, by united action, we will lead this world to a recovery.

The American Legion, born of a world emergency, wields a great influence throughout our country because it speaks for a generation which has proved its citizenship by offering all to its country.

You of the Legion have a peculiarly sacred stake in the future of the country which you have fought to preserve. You have proven your devotion in camp and in battle. You have built up your organization to serve in peace as in war.

National Expenditures in Excess of Income.

You are aware that, during the past year, our national expenditures have exceeded our income. To-day the National Government is faced with another large deficit in its budget. There is a decrease in the annual yield of income taxes alone from $2,400,000,000 that we received in the years of prosperity to only $1,200,000,000 to-day. Simultaneously, we are carrying out a high and a necessary extra burden of public work in aid of the unemployed, in aid of agriculture and in increased benefits and service to veterans.

In these circumstances, I am directing the most drastic economy in every non-vital branch of the government; yet the essential services must be maintained.

These obviously include the adequate and generous provision for our disabled veterans and the continuation of our present programs of work for the unemployed and our aids to agriculture.

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Workers Would Be Forced to Bear Burdens of Additional Expenditures.

Whatever the arguments made, I do not wish you to be misled by those who say that we only need to tax the rich to secure the funds which we need.

We must face the absolute fact that the rich can be taxed to the point of diminishing returns and still the deficit in our ordinary and necessary expenditures would not be covered upon a basis even of the utmost economy: and, make no mistake, in these circumstances, it is those who work in the fields, at the bench and at the desk who will be forced to carry an added burden for every cent of our expenditure.

Whatever the deficit may be, and in whatever manner it may be ultimately met, every additional expenditure placed upon our Government in this emergency magnifies itself out of all proportion in the intolerable pressures, whether it be by taxation or by borrowings of the Government. Either loans or taxes beyond the very minimum necessities of the Government will drain the resources of industry and commerce, and in turn will increase unemployment.

Such action can easily defeat our hopes, our plans and our best efforts for the recovery of our country, and so indefinitely delay the return of prosperity and employment.

Additional Expenditures Would Involve Grave National Risks.

We can carry our present expenditures without jeopardy to national stability. We cannot carry more without grave national risk.

The imperative moment has come in our history when increase in governmental expenditures must be avoided, whether it be ill-considered, hasty or uninformed legislation of any kind, or whether it be for new services meritorious in themselves.

Any alternative will strike down the earnest efforts of the citizenry of our nation to start us back upon the economic paths to which we must return if we and our children are to have the destiny which every one has the right to hope and the heart to give to them.

During the past week your National Commander and the members of the Legion's Unemployment Committee came to me and offered to the nation the combined strength of your million men and your ten thousand posts to help in relief over this forthcoming winter. I here accept that offer with the thanks of the nation and the fine spirit in which it is submitted.

Need of Determined Opposition to Veterans' or Other Demands.

But there is to-day even a greater service to our country, and that is the determined opposition by you as a great body of influential men to any additional demands upon the nation until we have won this war against the world depression.

I am not speaking alone of veterans' legislation, which might be a minor part and which may be urged at this convention, but I am speaking equally f the demands of any other project proposed in the country which will oequire increased Federal expenditure. It is an attitude and an action rn the whole field of government outlays that is before us.

Stability of Government to Be Maintained.

1 The very first stone in the foundations of stability and of recovery, both at home and in the world, is the stability of the Government of the United States.

It is my purpose to maintain that stability, and I invite you to enlist in that fight.

The country's need of this service is second only to war. I invite you to study the relation of their governmental finance to the daily welfare and security of every man, woman and child in the history of Europe during these past six months alone. It is for us to observe these lessons and to be helpful, but our first duty is to the people of the United States.

Nothing will give a greater flow of confidence to our country to-day than your enlistment and the vigorous support which you are capable of giving to this effort to prevent additional burdens upon your Government from whatever quarter they may come.

You would not have the President of the United States plead with any citizen or any group of citizens for any course of action. I make no plea to-day, but you would have your President point out the path of service in this nation and I am doing that now.

My mind goes back to the days of the war when you and I served in our appointed tasks. At the end of those years of heart-sickness over the misery of it all, when peace came, you and I know that the wounds of the world were unhealed and that there would be further emergencies still before our country and the world when self-denial and courageous service must be given.

Your organization was born at that time and dedicated to that service by the very preamble of your magnificent constitution.

No man can doubt the character and the idealism of the men who have gone into the trenches in the defense of their country. I have that faith, and this is an emergency and these are times for service to which we must put full heart and purpose to help and not retard the return of the happy days we know are ahead of your country and of mine.

With the guidance of the Almighty God, and with the same faith, courage and self-sacrifice with which you, backed by the nation, won victory fourteen years ago, so shall we win victory to-day.

American Legion, in Convention at Detroit, Adopts Resolution Calling for Congressional Referendum on Dry Law—Votes Down New Bonus Proposal—Requests President Hoover to Create Council to Rule Industry in Present Crisis.

The American Legion at Detroit on Sept. 24 voted its disapproval of prohibition by calling on Congress for a referendum, requested President Hoover to take drastic action in the present economic emergency, and turned its back on demands for a cash bonus to veterans. A Detroit dispatch to the New York "Times" Sept. 24, from which we quote, went on to say in part:

Before adjourning the convention, which has been in session here for four days, the Legionaires elected Henry L. Stevens Jr. of North Carolina to succeed Ralph T. O'Neil as National Commander.

It was the first time in 13 years of Legion history that the former soldiers have expressed any official opinion on prohibition. By their action to-day they placed the question of dry law changes squarely before Congress.

The resolution, which was adopted by a vote of 1,008 to 394, reads:

Whereas, The Eighteenth Amendment of the Constitution of the United States has created a condition endangering respect for law and the security of American institutions, therefore be it

Resolved, That the American Legion in this thirteenth annual convention assembled, favors the submission by Congress of the repeal or modification of the present prohibition laws to the several States with a request that each State submit this question to the voters thereof.

Stormy Debate on Action.

Prohibition and the bonus both provoked a stormy debate, in which speakers were cheered and booed. The vote on the bonus, as finally recorded, showed that 902 of the delegates were opposed to immediate cash payment of adjusted compensation certificates, while 507 were in favor of disregarding President Hoover's warning that the additional $2,000,000,000 burden on the National Treasury would menace the stability of the Government.

The resolution sponsored by Howard Coffin, former member of the war-time Council of National Defense, calling upon the President to create a similar non-partisan group under the National Emergency Act of 1916 to rule industry in the present crisis, was adopted unanimously by the delegates without debate.

The election of Mr. Stevens, a lawyer and Harvard man, likewise was made unanimous by a motion from the floor when the roll-call of the various departments was about three-quarters finished.

Delegates Shout "We Want Beer."

The prohibition issue was introduced to the convention in a majority report of the resolutions committee by Dr. Neal D. Williams, its Chairman. He moved the adoption of the report. Immediately pandemonium broke loose on the floor with cries of "we want beer" drowning the shouts of the dry forces, who were demanding adoption of the minority report, declaring that the prohibition laws were no concern of ex-soldiers.

Norman McDonald of Massachusetts seconded Dr. Williams' motion for adoption of the majority report. A Nebraska delegate tried to forestall discussion or action on prohibition on the same technicality that prevented a showdown on the issue at last year's convention in Boston.

"I rise to a point of order," the delegate said. "The subject of this resolution is purely a political question—— "

Commander O'Neil, who had expected the move and prepared for it, said:

"A point of order has been raised that this violates the constitutional provisions of the Legion—of our constitution. Is that correct?"

"That is correct," the Nebraskan agreed.

O'Neil Overrules Objecton.

Mr. O'Neil overruled the technical objection, but made it clear that he personally believed that the Legion was making a mistake in dealing with an issue that was not strictly an ex-soldiers' problem. He said:

"A point of order has been taken that this subject may not be brought before this convention with propriety because its consideration would be in violation of that part of the constitution of the American Legion which bars the use of the organization 'for the dissemination of partisan principles.'

"Anticipating that question, I have asked the National Judge Advocate to advise me whether, in his opinion, the introduction of this subject would be in violation of our constitution. He advises that it is not. I agree.

"Personally, I believe there are many much more important matters which should properly occupy our time. I believe there is grave doubt of the desirabilty of introducing this subject to the possible prejudice of our organization and its efforts toward attaining our major objectives, but having no doubt that this subject, having been properly presented, must be considered on its merits without disposal by this parliamentary point, I rule that the point is not well taken.

"I might say further that I personally believe that there are many more matters that should occupy our attention, and that this might be of prejudice to some of our major activities. Nevertheless, it is for you to decide and not the chair . . ."

In the roll call, some of the Southern States, whose delegations were expected to line up with the drys, joined with New York, Connecticut, and New Jersey in piling up the majority favoring the resolution. The unit rule does not apply at Legion conventions, and some of the departmental delegations divided.

In its account of the convention on the previous day (Sept. 23) the "Times" said:

The American Legion will be asked to-morrow to urge President Hoover to declare a national emergency and appoint a non-partisan council of national defense with war-time powers to end the "unrest, indecision and dissatisfaction" of the present economic crisis.

A resolution to this effect, sponsored by Howard Coffin, a member of Woodrow Wilson's war-time council on national defense, was approved by the resolutions committee late this afternoon, after it had decided to urge the Legion to demand a showdown in Congress on the whole prohibition issue.

The proposal to demand that Congress sanction payment of cash bonuses to veterans of the World War was beaten in the committee on legislation, but a minority report, declaring that such action "would benefit immeasurably not only the veterans themselves but the citizens of the entire country," will be submitted to the convention to-morrow by Raymond Fields, Guthrie (Okla.), publisher.

Roosevelt Compromise Beaten.

The anti-bonus forces in the committee were led by Theodore Roosevelt Jr., Governor of Porto Rico, and a possible running mate of President Hoover in 1932. His efforts to effect a compromise on the basis of lower interest rates on veterans' loans was defeated by a 3-to-1 vote in a subcommittee.

The two committees were in noisy, wrangling session most of the day, while the convention itself was occupied in dealing with the Legion's Americanization, rehabilitation and national defense programs.

The convention approved proposals for stricter immigration laws, more stringent enforcement of deportation laws and called for a more vigorous war on Communism. It selected Portland, Ore., as the scene of its next convention.

The 1,500 delegates also signified their opposition to disarmament by the United States, urged Congress to appropriate funds sufficient to bring the Navy up to parity with the battle fleets of other Nations, and declared themselves in favor of separating the air forces from the Army, Navy, and Marine Corps and establishing them as a single entity. A resolution praising President Hoover's war-debt moratorium and calling upon Congress to endorse it without delay was adopted by the convention.

The action of the resolutions committee in approving the suggestion of Mr. Coffin, one of the developers of the Liberty motor and Vice-President of the Hudson Motor Car Co. was unexpected, and for the time it overshadows even the fights on prohibition and the bonus, the latter having brought Mr. Hoover from the capital to warn that any unnecessary expenditures by the Government would threaten the national stability.

In some respects the resolution which will be presented to the convention to-morrow, at what is expected to be its final session, is regarded as a result of President Hoover's statement that the present emergency is second only to war in its gravity. The President is empowered to

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follow Mr. Coffin's suggestion under the National Emergency Act approved by Congress Aug. 29 1916.

Acceptance of the recommendation by Mr. Hoover, it is believed, would result in his calling together a group of leading Democrats and Progressives who would share with him and his Administration the responsibility of guiding the country through the depression.

Resolution of National Council.

The resolution as it will be submitted to the convention to-morrow reads as follows:

Whereas, A state of unrest, indecision and dissatisfaction, resulting in business depression and the destruction of values, has become prevalent among the people of the United States and has assumed such proportion as to constitute a national emergency of the utmost gravity; and

Whereas, The Sixty-fourth Congress of the United States, by its enactment approved Aug. 29 1916, established a Council of National Defense and Advisory Commission for the express purpose, among others, of the creation of relations which will render possible, in time of need, the immediate concentration and utilization of the resources of the Nation; and

Whereas, This measure functioned with great success during the former period of national stress existing from 1916 to 1920, with an organization which covered the entire country; and

Whereas, It was designed to meet the problems of peace as well as those of war; and

Whereas, We believe that the principal causes of the present situation are in general such that they cannot be promptly and efficiently met by existing political methods; now, therefore, be it

Resolved, That the American Legion, in national convention assembled, hereby respectfully requests the President of the United States of America to make use of this existing instrumentality, which has already proved its efficiency by actual operation, and to direct its attention to the consideration of the fundamental causes responsible for the existence of the present emergency and the means to be adopted for their amelioration, both for the present and for the future.

Investigation by Secretary of Agriculture Hyde to Determine Economic Effect on Farming in Event Prohibition Law Is Amended—Views as to American Legion's Attitude.

Agitation for repeal or revision of the Eighteenth Amendment and the laws for its enforcement was stimulated in Washington on Sept. 24 (said a Washington account to the New York "Times") by the action of the American Legion in calling upon Congress to submit the question to the several States, and an announcement made by Arthur M. Hyde, Secretary of Agriculture, that he would undertake an investigation to determine the economic effects on farming if the manufacture and sale of beer were legalized. The dispatch likewise stated:

Though Secretary Hyde's announcement was made immediately after an interview with President Hoover, Theodore Joslin, one of the President's secretaries, said that Secretary Hyde had not discussed the matter with the President when he called at the White House this morning to say good-bye before departing for St. Louis this afternoon.

Much more importance was attached in political quarters to the course of the American Legion than to that of Secretary Hyde. The generality of opinion was that the Legion's action would have no effect on Congress in the coming session. Even pronounced wets, such as Senator Robert J. Bulkley of Ohio, admitted this.

Wets Seek Opening Wedge.

But is was evident that those espousing the anti-prohibition cause were greatly encouraged over the Legion's attitude and that they would seek to translate it into some practical approach to bringing about the repeal or modification of prohibition.

Senator Bulkley said he contemplated asking the Democratic National Convention next year to adopt a plank pledging party members of the Senate and the House to vote to submit the question of the repeal of the Eighteenth Amendment to State Constitutional conventions.

The belief that there is no prospect of getting action at the next session of Congress conforms to what are understood to be the views of the Hoover Administration. The Administration's idea is that the drys in the new Congress will so far outnumber the wets that it would be futile to propose steps to modify or scrap the Eighteenth Amendment.

At the same time, it was apparent to-day that the wets were inclined to believe that their desires ultimately would be realized, in part, at least, on account of the present agitation in which the Legion has played a conspicuous part.

Wet and moist members of Congress expressed the view that at the next session there would be sufficient agitation of the prohibition question to lay the foundation for modification or repeal later on.

Drys Expect Gain in Beer Report.

Secretary Hyde explained to newspaper men when he left the White House that he had received many requests during the past six months from farm organizations and farmers as to the facts about beer production in relation to agriculture and that he had decided to collect these facts to be able to make a specific and intelligent response to these inquiries.

Incidentally, he stated that he was a dry. Asked if he was on the "liberal side" of the prohibition question, he exclaimed: "Wh t, and me Methodist?"

Nothing developed to indicate that President Hoover was behind Secretary Hyde's beer inquiry. It was apparent, however, that dry members of the Administration expected the inquiry to show that the farmers would gain no marked pecuniary benefits if beer were brought back..

While Secretary Hyde said that he would start the inquiry when he returns to Washington from St. Louis, it is known that a good deal of data already have been collected.

Furthermore, it is being contended that such an inquiry shou'd take into consideration what effect the return of beer would have in reducing the use of eatables and drinkables manufactured from the products of the farm.

Since the coming of prohibition, there has been a heavy increase in the use of dairy products for the making of ice-cream and beverages and the contention is made that the widespread demand for such products would fall off in proportion to the gain made by farmers through the sale of cereals required in the manufacture of beer.

In other words, the cereal growers, except wheat farmers, would benefit to the detriment of the dairy industry.

Hoover Firm Against Revision.

The announcement of Secretary Hyde produced renewed speculation as to whether President Hoover might be considering modification of the prohibition laws, despite reliable evidence that he has no intention of advocating any change.

Without regard as to whether President Hoover favors or is opposed to a prohibition change, it is generally understood that he has no thought at this time of asking Congress to consider modification. He is credited with sharing the view that the prohibition majorities in the Senate and the House are so large that any recommendation of that sort would be rejected overwhelmingly.

The only direct answer by an official of the Administration to the Legion's resolution was given by Colonel Amos W. W. Woodcock, Director of Prohibition, who said that anything tending to encourage the public to violate the prohibition law naturally made Federal law enforcement more difficult. Asserting that there would be no commercial violators if there were no private violators, he depreciated agitation that would encourage private violation.

Among Congressional wets interviewed here to-day, the idea appeared to prevail that as a result of the action of the Legion and reported change of sentiment among the people, the Congress elected in November 1932 would be more favorable to revision of the Volstead Act or to providing for a referendum on repeal or modification of the Eighteenth Amendment.

Senator Bulkley thought that the action of the Legion would have the effect of breaking down the dry ranks and ultimately creating sufficient sentiment among the voters to elect a Congress that would provide for the resubmission of the Eighteenth Amendment.

Nearly Two Billions of Excess Gold Held by Federal Reserve Banks—Ratio Maintains "Very High Level" of Last Two Years, With Country's Monetary Stock of Five Billions, Largest in History, Board Says—Reserve Balances of Member Banks $100,000,000 in Excess of Requirements.

Reserve gold held by Federal Reserve banks amounted to about $2,000,000,000 in excess of the amount which these banks were required to hold against notes and deposits in August, according to a review of the banking situation in August as published in the September "Federal Reserve Bulletin" of the Federal Reserve Board. This is noted in the "United States Daily" of Sept. 24 (the date of the issuance of the Reserve Bulletin) which also reports as follows regarding the Board's comments:

The ratio of gold reserves in the banks has been at a "very high level" for more than two years because of the increase in gold reserves without a corresponding growth in either note or deposit liabilities, it is stated.

It was stated orally Sept. 23 at the Federal Reserve Board, however, that since the August banking review was prepared approximately $116,000,000 in gold has been earmarked for foreign purchase. The net decrease of the gold holdings of this country to date, it was explained, notwithstanding is that this amount because of small imports of gold received by the United States from other countries during the past few days.

This country's monetary gold stock is said to have been the largest in history in early September when it amounted to $5,000,000,000 after having been augmented by the receipt of an additional $40,000,000 in August $25,000,000 of which came from Japan and the remainder of which was received principallly from Latin America. The review follows in full text:

Credit Outstanding Increased in August.

Reserve-bank credit outstanding increased in August by about $240,000,000 and amounted at the end of the month to $1,200,000,000. This additional demand for reserve-bank credit was caused in part by continued transfers of funds by foreign correspondents of the Reserve banks from the acceptances market to balances with the Reserve banks, and in part by an increase of money in circulation, which during August was larger by $100,000,000 than is usual at this season.

In meeting this increased demand for Reserve-bank credit the Federal Reserve banks purchased $115,000,000 of acceptances and $50,000,000 of United States Government securities and made additional loans of $55,000,000 to member banks. At the end of August Government security holdings of the Reserve banks at $728,000,000 were close to the largest volume on record, while discounts for member banks, although somewhat larger than earlier in the Summer, were still at a low level.

The monetary gold stock of the United States, which had increased very rapidly in June and remained practically unchanged during July, increased by $40,000,000 during August, and was early in September at the highest point ever reached—$5,000,000,000. Of the gold imports in August $25,000,000 was received from Japan and most of the remainder from Latin America. The course of reserve-bank credit and related items during the month is brought out in detail in the table.

RESERVE BANK CREDIT OUTSTANDING AND FACTORS IN CHANGES.
(Weekly averages of Daily Figures.)

	Week Ended Aug. 1 1931.	*Week Ended Aug. 29 1931.*	*Change.*
Bills discounted	$185,000,000	$241,000,000	+$56,000,000
Bills bought	66,000,000	181,000,000	+115,000,000
United States securities	678,000,000	728,000,000	+50,000,000
Other Reserve Bank credit	24,000,000	44,000,000	+20,000,000
Total Reserve Bank credit	$953,000,000	$1,194,000,000	+$241,000,000
Monetary gold stock	4,951,000,000	4,991,000,000	+40,000,000
Treasury currency adjusted	1,788,000,000	1,729,000,000	—59,000,000
Money in circulation	4,812,000,000	5,013,000,000	+201,000,000
Member bank reserve balances	2,388,000,000	2,336,000,000	—52,000,000
Non-member deposits—			
Foreign	$96,000,000	$176,000,000	+$80,000,000
Other	27,000,000	24,000,000	—3,000,000
Total	$123,000,000	$200,000,000	+$77,000,000
Unexpended capital funds	$369,000,000	$365,000,000	—$4,000,000

For more than two years, as a consequence of the increase in the gold reserves without a corresponding growth in either note or deposit liabilities, the reserve ratio of the Reserve banks has been at a very high level. For the month of August it averaged 81.4%, and the amount of gold held by the Reserve banks in excess of the required 40% against notes and 35% against deposits was about $2,000,000,000. This volume of excess reserves is about $400,000,000 larger than two years ago.

Notwithstanding this increase in gold and some decrease in Federal Reserve note circulation, the amount of so-called free gold at the Reserve banks was about $350,000,000 less than two years ago. The free gold comprises the gold held by the Reserve banks above the amount required as 35% reserve against deposits plus the amount that is pledged with the Federal Reserve agent as collateral against Federal Reserve notes and a

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5% gold redemption fund that must be carried with the Treasurer of the United States against the part of the notes that is not covered by gold.

Reason Cited for Decrease in Amount of Free Gold.

Under the law the Federal Reserve banks are obliged to pledge with the Federal Reserve agent eligible paper or gold up to the full amount of notes issued by the agent to the Reserve Bank, including notes held by the Federal Reserve banks themselves as well as notes in actual circulation. The reason that the amount of free gold is smaller now than it was two years ago, notwithstanding the growth in reserves and the decrease in notes in circulation, is that eligible paper consisting of discounts and acceptances, diminished by more than $900,000,000 during the period.

The chart (this we omit) shows changes in excess reserves of the Federal Reserve banks and in free gold for a period of years and indicates that at a time of active business, such as 1928 and 1929, when borrowings at the Reserve banks are large, there is an abundance of eligible paper, and the amount of gold that has to be pledged with the Federal Reserve agent is relatively small, leaving a considerable volume of free gold.

At a time like the present, when the volume of borrowings at the Reserve banks is at a low level and the portfolio of the Reserve banks consists to an unusually large extent of Government securities, the major part of the collateral back of the Federal Reserve notes has to be held in gold, with the consequence that the amount of free gold available is considerably smaller than at a time of active business. Nevertheless, during the month of August the volume of free gold of the Reserve banks averaged $700,000,000, and when allowance is made for notes held by the Reserve banks in excess of their over-the-counter requirements, the amount was approximately $1,000,000,000.

The reserve balances of the member banks continued in August to be larger than these banks are required to hold by law, and the volume of their excess reserves, while not so large as in June and July when they approximated $120,000,000, were close to the $100,000,000, level and were larger than at the same season in 1930 or 1929.

This fact is indicated by the chart (this we omit), which shows the excess reserves of the member banks for the period since the beginning of 1929, with separate curves for banks in New York City, in other reserve cities, and elsewhere. The chart shows that since the Autumn of 1929 there has been an irregular growth in the volume of excess reserves at all three classes of banks, with minimum figures in 1931 at about $60,000,000 instead of the minimum of about $35,000,000 that prevailed in certain months of 1929. This growth reflects in part the fact that since 1929 many of the member banks then borrowing at the Reserve banks have been able to get completely out of debt and consequently can not use surplus funds to retire rediscounts.

It may also reflect a disposition on the part of banks to maintain a stronger cash position at a time when banking disturbances have been recurring at intervals in different parts of the country. In addition to their reserve balances and their vault cash, the member banks at the present time hold a large amount of assets, carrying low rates of interest but available as a basis for obtaining credit at the Reserve banks.

These assets include about $5,000,000,000 of United States Government securities—some of which are yielding less than one-half of 1% and more than $3,000,000,000 of loans eligible for rediscount, including more than $500,000,000 of bankers' acceptances of which the larger part are yielding less than 1%.

A more detailed classification of investments of all member banks has recently become available for the end of June. For the year ending at that time the member banks showed a growth of $1,280,000,000 in United States Government securities, of which $700,000,000 was in Government bonds and $580,000,000 in short-term Government obligations, and a growth of $380,000,000 in other securities.

Among the different classes of domestic securities, other than United States Government securities, there were increases of $300,000,000 in State, county, and municipal bonds, $100,000,000 in railroad bonds, and $70,000,000 in other public service corporation bonds, while holdings of miscellaneous bonds decreased by $75,000,000. Holdings of foreign securities decreased by $47,000,000 to the level of $642,000,000.

The following table shows the composition of the investment holdings of the member banks at the end of June 1931, in comparison with the corresponding figures for June 1929:

INVESTMENTS OF MEMBER BANKS ON JUNE 29 1929, AND JUNE 30 1931.

	Amount.		*Percentage Distribution.*	
	1928.	1931.	1929.	1931.
Total investments	$10,052,000,000	$12,106,000,000	100.0	100.0
U. S. Government securities, total	$4,155,000,000	$5,343,000,000	38.9	44.1
Other domestic securities, total	5,263,000,000	6,121,000,000	54.5	50.6
State, county & munic. bonds	1,144,000,000	1,535,000,000	11.8	12.7
Railroad bonds	832,000,000	1,016,000,000	8.8	8.4
Other public service corp. bonds	932,000,000	1,116,000,000	10.0	9.2
All other bonds	1,317,000,000	1,266,000,000	12.8	10.5
Stock of Federal Reserve banks	158,000,000	165,000,000	1.6	1.4
Stock of other corporations	469,000,000	587,000,000	5.4	4.8
Coll. trust & other corp. notes	169,000,000	227,000,000	1.7	1.9
Municipal warrants	151,000,000	166,000,000	1.6	1.4
All other	90,000,000	43,000,000	.7	.4
Foreign securities—				
Government bonds	$309,000,000	$319,000,000	3.3	2 6
Other foreign securitis	326,000,000	323,000,000	3.3	2.7
Total	$635,000,000	$642,000,000	6.6	5.3

Member bank investments increased during the two years by $2,060,000,000, reflecting increases of about $1,190,000,000 in United States Government securities, $860,000,000 in other domestic securities, and $7,000,000 in foreign securities. The classes of securities to show a decrease for the two-year period were industrial bonds, which declined by $51,000,000, miscellaneous securities, which declined from $90,000,000 to $43,000,000 and foreign securities other than Government bonds, which declined by $3,000,000 to the level of $323,000,000.

The proportion of total member bank investments represented by United States Government securities increased from 38.9% in 1929 to 44.1% in 1931, that of State, county, and municipal bonds from 11.8% to 12.7%, and that of corporation notes from 1.7% to 1.9%. All other classes of security holdings, although in most cases increasing in absolute amount during the two years, showed some decrease in relative importance.

Governor Roosevelt of New York Signs Wicks Bill Passed by Legislature Providing for Expenditure of $20,000,000 for Unemployment Relief.

On Sept. 23 Gov. Franklin D. Roosevelt of New York State signed the Wicks bill, passed by the Legislature on Sept. 19, providing for the expenditure of $20,000,000 of State funds for the relief of unemployment. The funds are to be raised through a 50% increase in the State income tax, provided for in the Dunnigan bill, also signed by the Governor on Sept. 23. An Albany dispatch, Sept. 23, to the New York "Herald Tribune" noted:

The Dunnigan income tax bill which Mr. Roosevelt signed provides that the additional 50% income tax shall be payable six months after the regular income tax is due. The increase is based on 1931 incomes.

The dispatch likewise said:

Before signing the Wicks bill Governor Roosevelt pointed out that an amendment to the charter of the City of New York will be necessary in order that the home relief provisions of the bill may apply to New York City. Home relief is forbidden in the provisions of the city charter relating to social welfare. Under the home rule law, however, the charter can be amended by the governing bodies of the city, the Board of Estimate and the Board of Aldermen, to provide for home relief.

Governor Reviews Legislation.

Under the Wicks law the $20,000,000 State relief fund will be allocated to provide $10,000,000 for home relief and about $8,000,000 for local work relief. One million dollars will be applied to State work relief contracts, $584,000 to deferred World War bonuses and the balance of less than $500,000 for expenses of the relief administration.

The Governor's message to the Legislature embodying his proposals for unemployment relief was given in our issue of Sept. 5, page 1546, and a summary of the provisions of the five bills proposed by him appeared in the same issue, page 1548. From the New York "Times" we take the following Albany advices, Sept. 19, regarding the enactment of the relief bill:

The Legislature ended its special session this evening after passing the Wicks unemployment relief bill, amended to suit Governor Roosevelt, and the anti-crime measures desired by the New York City authorities. At the same time it killed the Democratic proposal for an investigation of up-State municipal governments.

The extraordinary session has been in progress since Aug. 25, when it was convened by Governor Roosevelt to broaden the powers of the Hofstadter committee investigating the government of New York City. The Governor subsequently recommended the expenditure of $20,000,000 of State funds for unemployment relief, and measures to carry out his program have been the subject of intense partisan controversy. Relief legislation continued in the forefront up to the last moment, the amended Wicks bill being the last piece of important legislation acted on.

Governor Expresses Satisfaction.

Governor Roosevelt expressed extreme gratification over the action of the Republican legislators in accepting amendments suggested by him to the Wicks bill, bearing a Republican name, to render it an efficient instrument for the administration of relief this winter to the unemployed and the destitute. . . .

Wicks Bill Passed.

At to-day's session of the Senate the proposed up-State investigation took much of the time, and an animated debate followed the motion made by the minority leader, Senator Dunnigan, to take his bill providing for such an inquiry from the Finance Committee for a vote.

But discussion of this and some measures of minor importance did not arouse anything like the interest with which action on the Wicks bill was awaited. There was practically no debate in the Assembly on the unemployment relief measure, and it was only briefly discussed in the Senate by Senator Fearon and Senator Dunnigan. The amendments agreed on at the conference, which ended after five hours early this morning, were adopted viva voce in both houses and the bill then was passed in each instance without a dissenting vote.

Senator Fearon paid tribute to Lieutenant-Governor Lehman for having been largely instrumental in bringing the Governor and the Republican leaders together at a time when a final break was imminent. The conference which finally brought about harmony was held at the Lieutenant-Governor's suite in the De Witt Clinton Hotel. Senator Fearon made the following explanation of the changes that had been made in the Wicks bill:

"The objectives of the Governor's bill for unemployment relief and the Wicks bill were always the same. The difference between them lay in the question of administration. The Wicks bill was based on five fundamental principles:

"That the responsibility of home relief, whether paid by the State or by the locality, must rest in the county and city commissioners of public welfare.

"That the responsibility for work relief should not be put on the welfare commissioners, but emergency work bureaus should be established in each county and city, appointed by the boards of supervisors and mayors respectively.

"That every community must know what assistance it was to receive from the State in caring for its unemployed and that this assistance should be given on the basis of a percentage of expenditures.

"That there should be State control over expenditures of local funds as well as of State funds, in order that adequate aid should be insured to the unemployed.

"That the experience and knowledge of the Department of Social Welfare should be utilized.

Concessions to Governor.

"After conference with the Governor we have agreed that the commission o three appointed by him shall not be placed in the Department of Social Welfare We regret this change, but feel sure that the Governor will appoint persons who wil. see the necessity of securing the close co-operation of the Department of Social Welfare.

"The only other important change involving any changes in the principles supported by the Republicans in regard to unemployment relief is that the assistance to the localities for work relief is not given on a percentage basis, but is allocated according to the judgment of the commission. Assistance for home relief is given to the extent of up to $10,000,000, so that every community can count on help in its care of the unemployed insofar as its home relief is concerned. The other form of State aid, work relief, will be according to the degree of need and the ability of the community to raise funds for itself."

Dunnigan Praises Fearon.

Senator Dunnigan spoke only briefly and expressed the hope that the relief legislation would prove of great benefit to the distressed during the coming winter months.

"I have no pride of authorship in this relief plan," he said. "I desire on this occasion to extend sincere congratiulations to the Senator from the Thirty-eighth (Fearon). He has done a lot to bring about a harmonious understanding. He has been very, very fair and I know that he has done all within his power to keep partisan politics out of this important legislation for relief of the unemployed."

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The amendments were then adopted and the final vote on the amended Wicks bill taken.

While the Republican legislative chiefs appeared anxious to have it appear that the changes in the Wicks bill to which they had agreed were of verbiage only, Governor Roosevelt in fact forced two substantial concessions from them. He compelled them to take the Relief Commission now alluded to as the "Big Three," out of the State Department of Social Welfare, and to place in the bill an absolute limitation of $20,000,000 for the fund it is proposed to raise through an added 50% in next year's income tax payments.

Agreement Ratified.

The agreement reached at the conference early this morning was ratified at a meeting of the conferees held at the Executive Mansion in advance of the legislative session. Senator Fearon and Speaker McGinnies at once returned to the Capitol, where they called the Republican members of both houses together in joint session, an unusual procedure which has not been taken since the session of 1923, when the Cuvillier bill to repeal the Mullin-Gage State Prohibition Act was before the Legislature.

The Republicans remained in conference in the Ways and Means Committee room for nearly two hours, while both houses remained in recess awaiting the outcome.

Senator Fearon told his Republican colleagues in detail what changes had been agreed upon with the Governor and won over to them a majority in both the Senate and Assembly. When Senator Fearon announced the result he said every member of the majority would support the amended bill.

Governor Issues Statement.

Governor Roosevelt, in a statement expressing his satisfaction over the outcome of the proceedings to-day, said:

"I am gratified that it has become unnecessary for me to veto the so-called Wicks bill and call the Legislature back into a second extraordinary session.

"After a definite statement by me that the bill would be vetoed and that the Legislature would be called back again, and after an invitation to the majority leaders of the Legislature for a conference, the following changes in the Wicks bill have been adopted. They make the bill conform to the main principles of the program of relief recommended by me and render the bill wholly acceptable:

"1. The administration of the emergency relief is now set up in a commission, the members of which are to be appointed by the Governor as an independent agency capable of functioning with the co-operation and enthusiasm of the people of the State.

"2. The commission is taken completely out of the State Department of Social Welfare and is freed from any suspicion of bureaucracy or of becoming a permanent function of government instead of only an emergency body.

"3. The blank check feature of the bill has been completely eliminated in the following way:

"(a) Local work relief is not in any way matched by the State, but the administration is given absolute jurisdiction to distribute money for work relief in such proportion and in such localities as will best serve the people of the State as a whole without definite restriction to the amount locally raised.

Limit to Home Relief.

"(b) A definite amendment is provided in the bill that under no circumstances is more than $10,000,000 to be spent for home relief. This home relief by the State is to supplement local home relief, if possible, by 40%, with the provision that in such localities as the administration deems advisable this 40% may be increased, always with the proviso that it shall never exceed the sum of $10,000,000 for the entire State.

"(c) A definite limit of $19,416,000 is inserted in the Act, beyond which the State cannot under any circumstances be bound. This sum is arrived at by deducting the amount of the soldiers' bonus ($584,000) from $20,000,000.

"In this way the amount of home relief is fixed at a definite maximum and the amount of total relief is fixed at a definite maximum, and within the limits of these maximums the administration is given complete discretion as to amounts. Outside of the provision that a minimum of 40% for home relief should be given to localities, these provisions are in substance the same as the program originally recommended by the Governor.

"4. The administration is permitted by amendment to retain up to the sum of $1,000,000 and spend it on work relief by State agencies, of which no more than 10% can be spent for tools and supplies necessary to carry on the manual labor.

"5. Instead of the idea of more reimbursement to localities by the State, as originally contained in the bill, the administration has now been given such extended powers to withhold relief that the localities must show that they are doing everything possible with means at their command in order to get aid from the State.

"6. The amendments provide that all of the local work bureaus, the local City Commissioner of Welfare, and the local County Commissioner of Welfare shall all be subject to the supervision, direction and control of the administration in all respects. They will be subject to rules and regulations adopted by the administration. If any local welfare officer violates any of the rules or regulations of the administration relative to home relief or, in the opinion of the administration, is inefficient or incompetent, the administration is given full and absolute discretion by these amendments to supersede such officer and transfer all of his powers, functions and duties to the local work bureaus.

"In this way the real ultimate supervision of all local and home relief will now be lodged in the administration.

"7. Amendments have been made providing for the official designation of volunteer workers and volunteer groups, not only in the central administration itself but in the local work bureaus. It was a substantial part of my program to encourage the formation of these local groups throughout the State to co-operate with the entire relief program.

"8. Amendments have been inserted providing that under no circumstances shall a municipal corporation, in issuing bonds for relief work, exceed its statutory or constitutional debt limit.

"9. Municipal corporations will be permitted to accept contributions in kind as well as in cash.

"10. The administration is given authority by these amendments to pass upon the qualifications and number and salaries of all employees of the local city and county welfare commissioners who are to become engaged in this work, thus retaining further control over the localities.

"11. In order to permit the administration properly to budget its contemplated expenditures, provision has been made that before a city or county can come under the provisions of the Act a resolution to that effect must be adopted by it on or before Nov. 16 1931. Without the amendment providing a fixed date, the administration would have no way of knowing what it would be called upon to meet.

"12. Where the administration believes that the financial condition of a municipal corporation would prevent sufficient original expenditures by the municipality, it is authorized to advance State relief in adequate amount to the municipality in the first instance, instead of waiting for the municipality to make any expenditures.

"I am very happy that this bill, which preserves the essential principles of good business administration with the opportunity of bringing together all of the emergency relief work in the State, has finally been acceded to by the Legislature. I am confident that those men and women who will administer its provisions in the central group known as the administration will undertake their task with a firm determination to eliminate politics and the wasting of a single dollar.

"I hope, too, that this spirit of service will permeate down to the lowest units of the local officers and workers in the counties, cities and towns.

"I congratulate the people of this State on the setting up of a definite, and, I think, practical method of doing what we can as a people and a government to care for those of our citizens who, through no fault of their own, will be in distress or need during the coming winter."

Other Relief Measures.

Included in the relief measures passed was the Dunnigan bill providing for the 50% additional personal income tax. It does not differ from another also sponsored by the Democratic leader which has passed both houses, but there is some differences in verbiage and the Governor will take his pick.

A series of measures recommended by the Governor authorizing the issue of bonds to defray the cost of local improvements of various kinds, the aggregate being several millions, was adopted.

A bill sought by Comptroller Berry authorizing New York City to spread over three years instead of one the taking up of short-term securities sold last year for unemployment relief purposes was also passed.

President Pictured Ready to Back Plan for Constructive Banking Legislation—Liberal Credit Policy Also Recommended—Hopes to Cure Abuses, and Make Possible Thawing of Frozen Assets for Depositors—Finds Federal Reserve System Inadequate to Prevent Diversion of Funds.

The Hoover Administration will definitely project itself behind a program of constructive banking legislation at the forthcoming session of Congress, designed to modernize the National banking laws with a double-barreled purpose of correcting abuses and making possible distribution of otherwise frozen assets of defunct banks among their depositors said the Washington correspondent on Sept. 18 of the New York "Journal of Commerce." The account continued:

In the meantime it is expected to carry on a campaign to induce bankers to embark upon a more liberal credit policy, while at the same time endeavoring to allay the fears of the general public that the banking structure of the country is not as safe as it should be.

Universal Fear Noted.

Fear, in the opinion of those who have been making a study of the general banking situation, has so gripped the country as to become a real retarding influence to financial and economic recovery. Fear, it was explained to-day, is deterring bankers from granting the usual lines of credit upon safe but slow security and from availing themselves to any considerable extent of the facilities of the Federal Reserve System. What the Hoover Administration is seeking at the outset, it was indicated to-day, is a remedy for the economic blues, after which any more real troubles may be expected to eradicate themselves.

This is borne out in a statement by President Hoover that "our immediate and paramount task as a people is to rout the forces of economic disruption and pessimism that have swept upon us. The exacting duty of Government in these times is by use of its agencies and its influence to strengthen our economic institutions by inspiring co-operation in the community to sustain good-will and to keep our country free from disorder and conflict."

The President also holds that "our transcendent momentary need is a much larger degree of confidence among our business agencies and that they shall extend this confidence in more than words." On this score, it is pointed out in circles not official, that some of the banks have watched with much apprehension the mounting volume of bankruptcies and the withdrawal of deposits, influenced by the losses sustained by depositors in defunct banking institutions and have curbed their loaning activities.

Determined to Keep Liquid.

It is said that those who are associated with the administration of the banking laws have deplored the determination of such banks to keep liquid at any cost. It has been brought out in discussions with some bankers that they have refrained from taking full advantage of Federal Reserve System facilities because of considering that to do so would be a reflection upon their own solvency.

President Hoover will have as one of his week-end guests at his camp on the Rapidan Senator Walcott (Rep., Conn.), a member of the Glass probe Committee that is making a study of the administration of the national banking acts. Since the Connecticut Senator played a prominent part in the conduct of these hearings, serving often as the Acting Chairman in the absence of Senator Glass, and by reason of the fact that he has had some little experience in certain phases of banking, it is expected that this topic will be touched on.

Warrant for the belief that President Hoover intends to get behind a program of banking legislation is seen in his discussion of that subject on the occasion of his appearance before the Indiana Republican Editorial Association in Indianapolis. In fact, these remarks are interpreted as indicating in part the program he will favor.

"It is obvious," said the President, "that the Federal Reserve system was inadequate to prevent a large diversion of capital and bank deposits from commercial and individual business into wasteful speculation and stock promotion.

Touches on Banking.

"It is obvious our banking system must be organized to give greater protection to depositors against failures.

"It is equally obvious that we must determine whether the facilities of our security and commodity exchanges are not being used to create illegitimate speculation and tensify depressions.

"It is obvious that our taxes upon capital gains viciously promote the booms and just as viciously intensify depressions."

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There is a belief in informed circles that the President will incorporate other suggestions for the improvement of the banking laws, in company with the above, in his opening message to Congress early in December. Representations have been made to him concerning the alleged evils of the creation and the existence of corporate affiliates of national banks which have been and are said to be designed to do that which by law the parent institutions are prevented from engaging in.

Just how he will approach the question of aiding depositors in defunct banks has not been revealed but it is known that several proposals have been made to him to cover the subject. Just at present the Comptroller of the Currency is going about as far as he can in giving elasticity to certain provisions of the law as at present upon the statute books whereby solvent banks may come to the assistance of those in difficulties, but greater freedom of action will require new legislation and this, it is said, the President proposes to seek.

Affiliates Frowned On.

One of the phases of banking that has come about in recent years is the transactions by corporate affiliates in the stock of the parent institutions, defeating the double liability provision of the law while at the same time tending to inflate stock values, seems certain to hold the attention of the Legislators, either upon the initiation of the White House or by reason of the facts developed by the Glass committee.

It is known that the Comptroller of the Currency believes that the existence of investment companies affiliated with national banks has in a great many instances been productive of unsound assets in the banks themselves. He has knowledge of one bank that had to write off over $39,000,000 of one investment company, and another bank suffered a loss of $18,000,000.

At the outset there seemed to be considerable opposition to the Senate undertaking an investigation of the administration of the banking laws. Rightfully or not, some of this opposition, at least, was attributed to White House influences.

What the New York Legislature Did.

The following is from the Albany, N. Y., "Knickerbocker Press" of Sept. 20:

Approved.

A five-point program for relief of unemployment to cost $20,000,000, which is to be financed by a 50% increase in the State income tax, payable in 1932.

The income tax increase bill.

Bill to establish the five-day week on public construction projects for a 13-month period, ending Dec. 1 1932.

Another to eliminate exemption to the eight-hour day and prevailing rate of wage laws on highways and waterworks construction projects outside of cities and villages.

Appropriation of $547,000 from the $20,000,000 relief fund to pay belated claims for the State soldiers' bonus arising from the unemployment situation.

Appropriation of $115,000 to finance the State Health Department's fight against infantile paralysis.

Two bills that settled the controversy and insured the building of the new Albany-Rensselaer and Troy-Menands bridges. an $8,000,000 to $10,000,000 project.

Bill to clothe the Hofstadter committee investigating N. Y. City with complete authority to grant immunity to witnesses.

Six anti-crime bills, including two urged by Attorney-General Bennett to plug up loopholes in the criminal code by which gangster evade or delay prosecution; one urged by Acting Mayor McKee of N. Y. City to make it easier to convict gangsters, another to ban machine guns and another to regulate pistols.

Seven bills authorizing local improvements in various up-State counties as an aid to unemployment.

Rejected.

Proposal for a legislative investigation of alleged Republican corruption in up-State New York, demanded by Tammany leaders.

Bills to petition President Hoover to call a special session of Congress to modify the Volstead Law to legalize beer and wine.

Proposal to petition for a special session of Congress to float a $5,000,000,000 prosperity loan as urged by William Randolph Hearst.

Measure to outlaw movies showing gangsters scenes.

Proposals for sales tax to net $140,000,000 and for tax on cigarettes, cigars and tobacco and cosmetics.

Bill to license and control private employment agencies.

Another to allocate $1,500,000 of the relief fund to the imrpovement of rural mud roads.

A measure proposed by Attorney-General Bennett which would require the defense to give the prosecution 48-hours' notice when an alibi is to be offered.

Sales to Employees Under Arizona "Blue Sky" Act—Attorney General Rules Corporation Must Secure Permit.

Phoenix, Ariz. advices Sept. 17 published in the "United States Daily," said:

A corporation which sells stock to its employees as part of their compensation must qualify under the Arizona "blue sky" law, the Attorney-General's office has ruled. The opinion follows in full text.

I have your letter of the 8th inst. enclosing letter from Mohave Gold Mining Co. relative to their plan of selling stock as part compensation for labor. I have examined this letter of the Mohave Gold Mining Co. and advise as follows.

Chapter 38 R. C. A. 1928, governing investment companies and dealers in securities, prohibits the sale of stock to any person in the State of Arizona without complying with the provisions of that chapter. It is my opinion that a sale of stock by the Mohave Gold Mining Co. to miners in Arizona, as outlined in its letter to you of Sept. 3 1931, would constitute sales to persons within the State of Arizona, and it would be necessary for the Mohave Gold Mining Co. to qualify under the provisions of Chapter 38 and secure a permit to sell stock before the proposed sale to miners in Arizona may be made.

Great Britain Takes All $200,000,000 Credit—Remainder of 60% Placed at Disposal of English Government Here—Gold Purchase Denied.

The last of the American share in the $400,000,000 credit extended to the British Treasury by France and the United States was called for on Sept. 21, it was learned on good authority, said the New York "Evening Post" of Sept. 23, from which we quote further as follows:

The call amounted to about $120,000,00, or 60% of the American total. That the credit to England had been used up was generally believed on Monday when sterling dropped in the world's markets to a low of $3.71, but no definite information on the subject had been given out by bankers or the British Treasury. In his speech in the House of Commons on Monday, Chancellor Snowden hinted that the credit had been almost exhausted.

The American share in the credit amounted to $200,000,000. Almost immediately, or early this month, the British Treasury called for 40%. On Saturday last the remaining 60% was called for and, it is understood, the participating banks paid the $120,000,000 into the offices of J. P. Morgan & Co. Monday. The British Treasury thereupon made available to the American bankers in London British Treasury certificates to the equivalent of the amount of the credit.

For a time, it was believed that the British Treasury had asked the American bankers to purchase gold with the $120,000,000, to be earmarked and kept here at the Federal Reserve Bank.

The announcement last night by the Federal Reserve Bank that $116,600,000 of American gold had been earmarked for a foreign power seemed to confirm this belief. But to-day, on good authority, it was learned that the gold was not for the account of Great Britain.

References to the $200,000,000 British credit appeared in our issues of Sept. 5, page 1530; Sept. 12, page 1698, and Sept. 19, page 1862.

Transamerica Corporation to Sell Control of Bank Interests—Lee, Higginson Partners Named Directors—Giannini Interests, Founders of the Company, No Longer Represented on the Board.

Transamerica Corporation (which this week (Sept. 22) decided to omit payment of the quarterly dividend which would have been due in October), in a detailed letter to its stockholders on the same day, outlined broad revisions of policy and plans for the company's future development. The selection of Lynn P. Talley, now Governor of the Federal Reserve Bank of Dallas, as Chairman of the Bank of America N. T. & S. A. (California) is confirmed. Association with the corporation of interests affiliated with Lee, Higginson & Co. is disclosed. The revised corporate policies contemplate the complete segregation of commercial banking functions from the distribution of securities and ultimate limitation of the company's bank holdings to minority interests in banking institutions having a distributed stock ownership.

The Board of Directors of the corporation is reconstituted by the addition of a number of members of outstanding prominence in the business world. In addition to Frederic W. Allen, Charles E. Cotting and George Murnane, partners of Lee, Higginson & Co., the new members of the directorate include Frederic C. Dumaine, President, Amoskeag Co.; Henry O. Havemeyer, President, Brooklyn Eastern District Terminal; Charles W. Nash, President, Nash Motors Co.; Roland L. Redmond, of Carter, Ledyard & Milburn and Fred W. Sargent, President, Chicago & North Western Ry. Co. Present directors continuing on the Board include Elisha Walker, Chairman; Jean Monnet, Vice-Chairman, and James A. Bacigalupi, President, in addition to Edward H. Clark, President of Cero de Pasco Copper Corp.; Paul D. Cravath of Cravath, de Gersdorff, Swaine & Wood; Georges Jouasset, Director, Union des Mines, Paris; Armando Pedrini, President, Italian Chamber of Commerce, San Francisco, and V. Scialoja, member of the Italian Senate.

Transamerica was organized in 1928 as a means of taking over control of several large banks which were intended to constitute a nucleus for a nation-wide system of branch banking. The feeling of the directors that it is unlikely that country-wide systems of branches will be authorized in the near future, contributed to its decision to retain only minority interests in presently controlled banks. Transamerica owns 99% of the Bank of America, N. T. & S. A. (California), more than 60% of the Bank of America N. A. (New York) and control of the First National Bank of Portland, Ore. The letter to the stockholders emphasizes that the future activities of Transamerica will not be confined to ownership of bank interests. The Board outlines its belief that the present tendency toward the development of business enterprises on a large-unit scale offers an ample field for profitable financial service and investment for the corporation in cooperation with banking and financial institutions generally.

In deciding to disassociate stock control of the above-named banks from the parent holding company, the directors of Transamerica are determined, according to the letter, to separate the banks from connected affiliated corporations performing collateral services, such as the distribution of securities, not directly concerned with banking. The plan, therefore, involves the termination of the present connection of Bancamerica-Blair Corp., the securities affiliate of the

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Bank of America, N. A. (New York), with the latter institution. The security business formerly conducted by Bancamerica-Blair will be carried on under the name of Blair Securities Corp. or a similar name. Eventually Transamerica will dispose of its stock in the latter corporation will be wholly independent of the present holding company. The operation of the new plan will entail a similar separation from Bank of America, N. T. & S. A. (California), of Corporation of America. The execution of these policies will insure independence of management and policy to the banks now controlled by Transamerica and will discontinue any connection between the operation of the banks and the distribution of securities.

Mr. Talley, who succeeds E. J. Nolan as Chairman of Bank of America, N. T. & S. A. (California), began his business career as a traffic clerk and stenographer in Waco, Tex., later becoming a teller in the City National Bank of Dallas. In addition to his present post as Governor of the Federal Reserve Bank of Dallas, he has served that institution as Deputy-Governor, Director, Executive Committeeman, Federal Reserve Agent and Chairman of the Board.

A recapitulation of assets being rendered advisable by the prospective disposition of portions of Transamerica's bank holdings and the revamping of inter-company relationships, the directorate determined upon a "bed rock" tabulation of resources that would reflect the application of thorough-going deflation and depreciation to existing possessions and interests. The letter to stockholders states that the corporation's investment in controlled banking institutions, largely acquired through the issuance of the corporation's own shares, have heretofore been carried—as is common practice in corporate accounting—at the cost thereof, which reflects the good-will value of the institutions as going concerns. The Board determined, however, upon the elimination of any intangible elements of appreciation that do not have concrete value under currently prevailing conditions. A compilation made on this "skin and bones" basis reveals total tangible assets, on a consolidated balance sheet at June 30, amounting to approximately $302,117,000. After deducting liabilities of $46,056,000—on account of secured borrowings, miscellaneous accounts payable and future dividend requirements—there remained an asset balance of $250,333,000. The further deduction of $77,243,000, being reserves set up by Transamerica for its subsidiaries, including uncertain receivables, mortgages, depreciation of real estate, taxes and other contingencies, leaves final net assets of $173,091,000. The corporation has no funded debt and, on June 30, had on hand cash and governmental bonds amounting to $21,021,000.

In reducing asset values to this minimum base, all marketable securities—other than shares of controlled subsidiaries—were brought down to current market quotations; controlled subsidiaries were included at net asset value—as distinguished from cost; "good-will" and "going concern value" and in the cases of insurance companies, the value of insurance in force, and of reserves against it, were eliminated. The letter states that, in the Board's opinion, "the intrinsic value of the corporation's controlled institutions as going concerns is materially greater than the above-mentioned figures."

Elisha Walker, Chairman, when asked to comment upon the letter to Transamerica's stockholders, said:

It is naturally gratifying to announce the association of Lee, Higginson & Co. with the corporation and also the corporation's newly elected directors. Their names and connections speak for themselves, as does the record made by Lynn P. Talley, Governor of the Federal Reserve Bank of Dallas, who now becomes Chairman of Bank of America N. T. & S. A. (California).

"In my opinion, the most significant items of policy outlined by the Board's letter to stockholders are these: (1) That our bank holdings shall not be majority or controlling interests but shall be limited to minority positions, (2) that the affiliated companies dealing in securities be separated from the banks, (3) that the corporate assets be reckoned upon a most conservative basis without allowance for good-will, and (4) that these new policies shall involve no hasty or precipitate action but instead shall represent ultimate objectives, to be approached gradually and deliberately.

"I am confident that the strong new interests identified with the corporation and the corporate policies now formulated will bring to Transamerica advantages of the first importance."

Concerning that portion of the letter referring to the assets of the corporation, Mr. Walker made the following comment:

"Regarding the method used in valuing the assets of the corporation, I wish to point out that this differs in important respects from that generally used by this and many other corporations in stating asset values. All good-will and 'going-concern' value, both of the corporation and its controlled institutions, has been entirely excluded. In addition, liberal reserves have been set up to provide for both known and anticipated losses. This method of valuation has been adopted because the Board believes it to be in the interest of stockholders to be informed as to the most conservative valuation that can be placed upon the assets of the corporation. It does not, of course, change the assets themselves or their intrinsic value. The Board is of the opinion that there is large additional value in the good-will of the corporation and its institutions as going concerns."

According to United Press advices from San Francisco on Tuesday, Amadeo P. Giannini, founder of the Transamerica Corp., announced that night that he would fight the decision reached at the meeting of the corporation's Board in New York to relinquish control of its banking affiliates. He was quoted as saying:

"I presented my resignation as an officer and director of the Transamerica companies last June, while at Badagaste, in Austria, because I could not approve the policies, plans and procedure of my successor, Chairman Elisha Walker," Giannini explained.

"My intentions and the intention of my family are to retain our investments in the company," he said. "As representative of a large stockholding, I naturally shall continue to take a lively personal interest in the development of its plans, and I shall feel that I can more effectively express myself in the interests of the general stockholders in this capacity rather than as a nominal official."

The dispatch mentioned furthermore said:

Giannini charged that at a meeting of the Board of Directors on June 17 his proxies were used without his knowledge and were voted in favor of amendments proposed by Walker.

"Was it legal, fair or ethical for Mr. Walker to permit those proxies to be used in this manner?" Giannini asked.

A. O. Giannini, Founder of Transamerica Corp., Advises Holding of Stock—Says to Sells at Present Would Be Sacrifice.

Associated Press advices from San Francisco Sept. 24 stated that formation of a stockholders' committee to fight the decentralization program of the new directorate of Transamerica Corp. was under way with the announced support of A. O. Giannini, founder of the holding company. The dispatch added:

Giannini denied he had initiated the move, but aserted he stood ready to participate in the activities of these stockholders. He said he received numerous communications and visits from those opposed to the decentralization plan of Elisha Walker, New York, present Chairman of Transamerica.

Giannini advised stockholders that sale of their stock at present low levels would be a "useless sacrifice" for those who are not forced to sell. The stock was heavily sold yesterday, closing at $4.75 on the New York Stock Exchange, as against $5 Tuesday.

Giannini, who resigned from the directorate of the company as a protest against the decentralization program, said he would do everything possible to prevent disposal by Transamerica of the giant California banking chain, Bank of America, at a "ridiculously low price on a basis unfavorable to stockholders"

He denounced what he termed the obvious purpose of the "enemies of the corporation"—to secure assets of the bank with its 410 branches at less than they were worth. Transamerica holds 99% of the Bank of America stock.

"Intrinsically," he said, "the Bank of America National Trust & Savings Association, which has a normal earning capacity, even in these days of world-wide depression, in the neighborhood of $1,000,000 a month, is alone worth very much more than the present market value of all Transamerica stock, without taking into consideration the many other extremely valuable properties it owns."

Daylight Saving Time Ends.

The clocks are to be set back one hour at 2 a. m. to-morrow morning (Sunday) when the time well be changed from daylight saving to Standard time.

The following notice has been issued by the New York Federal Reserve Bank:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 1058, Sept. 25 1931—Superseding Circular No. 1031.

Return to Standard Time.

To All Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

The period during which so-called daylight saving time is effective in the City of New York and the City of Buffalo, will end at 2 a. m. Sunday, Sept. 27 1931. Thereafter this bank, including its Buffalo Branch, will operate on Eastern Standard time.

GEORGE L. HARRISON, *Governor.*

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships for $168,000 and $160,000 respectively. Last preceding sale $185,000.

The New York Coffee and Sugar Exchange membership of Jospeh A. Wade was reported sold this week to Louis Seitz for $5,000.

The New York Cocoa Exchange membership of R. P. S. Korner was reported sold this week to Walter J. Wessels for another for $1,800. Last preceding sale $2,100.

The following, with reference to the affairs of the Prisco State Bank of this city, which was closed by the New York State Banking Department on July 28 last, is taken from the New York "Journal of Commerce" of Sept. 14:

State Superintendent of Banking Broderick has followed the procedure of assessing stockholders in the case of the Prisco State Bank, it was announced yesterday. The 40 shareholders of the closed bank will be called upon to

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pay $100 a share, the par value of the stock, amounting to $250,000 in the aggregate.

The Prisco State Bank had deposits on its books of $1,843,000 when it was closed following charges of embezzlement against certain officers of the bank. Three officers of the bank were indicted in connection with the bank closing.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of Aug. 29, page 1398.

On Sept. 17 the New York State Banking Department approved an increase in the capital stock of the Green Island Bank at Green Island, N. Y., from $100,000 to $150,000.

At a meeting of the Executive Committee of The National City Bank of New York on Sept. 22, Leo Kane was appointed an Assistant Vice-President and Carlos E. Allen, Jr., an Assistant Cashier. Mr. Kane has been associated with the National City organization since January 1913, when he joined the bond department of the bank. When The National City Company was formed in 1916, the bank's bond organization was merged with that of the new company and Mr. Kane was assigned to the trading department. Mr. Allen, who is a native of Valley City, N. D., is a graduate of Dartmouth College and has spent his entire business career with The National City Bank, becoming associated with it in a minor capacity in 1926.

According to an announcement by the New York State Banking Department the Continental Bank & Trust Co. of New York has reduced its capital from $6,000,000 to $3,520,000. The department approved the reduction Sept. 11. The bank followed this action by increasing the capital from $3,520,000 to $4,000,000. We are advised that as a result of the merger of the Straus National Bank Trust Co. of New York into The Continental Bank & Trust Co., and the purchase of certain assets of the International Trust Co., The Continental Bank & Trust Co. of New York now has capital of $4,000,000; surplus of $6,000,000; undivided profits of $750,000, and reserves of $250,000. A reference to the merger of The Continental Bank & Trust Co. with the Straus National Bank & Trust Co. was noted in these columns Sept. 19 page 1869.

The Straus National Bank & Trust Co. of New York, N. Y. (capital $2,000,000) was placed in voluntary liquidation on Sept. 15. The liquidating agents are Nicholas Roberts, S. J. T. Straus and C. Howard Marfield, care of liquidating bank. The institution was absorbed by The Continental Bank & Trust Co. of New York, N. Y.

The weekly bulletin, dated Sept. 18, issued by the New York State Banking Department, says:

Sept. 11 1931

JOSEPH S. MARCUS & SONS, PRIVATE BANKERS
Location: 1767 Madison Avenue,
New York, N. Y.

Certificate issued under date of July 30 1914, authorizing Joseph S. Marcus & Sons to transact business as Private Bankers, in the City of New York, revoked.

The board of directors of the Peoples National Bank of Brooklyn at their meeting held Sept. 22 declared the regular quarterly dividend of $3 per share payable Oct. 1 1931 to stockholders of record at the close of business on Sept. 22 1931. This is the 58th consecutive and continuous dividend since the initial declaration of dividends made in January 1910, one year and four months after the incorporation of the bank. The Peoples National Bank has recently qualified for the exercise of trust powers and has been authorized by the Federal Reserve Board to act as executor, administrator, guardian, trustee, registrar and in a general fiduciary capacity.

The Brooklyn Trust Co. has completed extensive alterations at its Bay Ridge office, 5th Ave. and 75th St., Brooklyn. Public space on the banking floor has been doubled through the removal of the safe deposit vaults to the basement of the building. This change also made possible an extension of safe deposit facilities. Four hundred new boxes of various sizes were istalled and a new section for silverware storage was added. The number of coupon booths was increased from three to eight and a large conference room provided for box holders. On the main banking floor new style counters have been substituted for the old high cages. The number of tellers' windows has been increased from five to nine. The office of Henry W. Hodges, manager, and F. J. Kolde, Assistant Manager, was also enlarged. The present changes mark the second time that the Bay Ridge office has been enlarged since it was opened in 1921, the previous extension of facilities were completed about six years ago.

To better care for the growing Allerton section of the Bronx which it serves, the Bank of Manhattan Trust Co. of New York has replaced older structures with a modern banking building at White Plains and Allerton Avenues. The new quarters were open for inspection on Sept. 19 and were opened for business Monday, Sept. 21. The new building is of limestone with black marble at the entrance. A marble medallion representing Oceanus, trade mark of the Manhattan Company since its organization in 1799, is over the main door. The building was erected under the direction of William C. Thompson, Vice-President in charge of the Uptown Division of the Bank of Manhattan Trust Co. C. F. Oktavec is Manager.

The Capitol Trust Co. of Schenectady, N. Y., a State institution, failed to open its doors for business on Monday, Sept. 21. A notice posted on the doors signed by Joseph Broderick, the State Superintendent of Banks, stated that the institution had been taken over by the State Banking Department. Associated Press advices from Schenectady, in reporting the above, went on to say:

In a statement on June 1 the bank said its assets amounted to $2,821,771.

A statement issued by Superintendent Broderick to-day recording the closing said:

"Because of the non-liquid condition and depreciation of the value of its assets, it is deemed unsafe and inexpedient to permit this institution to continue in business. The deposit liabilities as shown by the books as of the close of business Sept. 19 1931 were approximately $1,800,000.

"Liquidation will be commenced immediately and it is expected a dividend will be paid in about ninety days.

"An endeavor will be made to arrange with the Schenectady banking institutions to make loans up to 50% of the net deposit balances to depositors desiring such advances."

From the Boston "Herald" of Sept. 23 it is learned that the following changes were made in the directorate and personnel of the State Street Trust Co. of Boston at a meeting of the directors this week: Clifford L. Lyall, Vice-President, was elected a director to fill the vacancy caused by the death of Ashton L. Carr. Samuel H. Wolcott becomes Senior Vice-President. S. St. John Morgan, Vice-President, has been chosen an ex-officio member of the Executive Committee, with the other two ex-officio members, Allan Forbes and Samuel H. Wolcott, to take the place of Mr. Carr.

Upon the occupancy last week of the new bank building of the Framingham National Bank of Framingham, Mass., Rufus E. Chambers assumed the Presidency of the institution, succeeding Fred L. Oaks. Early in the year Mr. Oaks had resigned to take effect when the building was finished, and Mr. Chambers at that time was chosen his successor. Mr. Oaks, who still remains a member of the Board of Directors, has served the institution continuously for over 51 years. He had been President since Oct. 8 1924.

The banking experience of the new President, Mr. Chambers, dates back nearly 28 years, when he became associated with the old City Bank of New Haven, which later was merged with the New Haven Bank, N. B. A. After about 15 years in New Haven he spent eight years as Cashier with the Ansonia National Bank in Ansonia, Conn., and for the last five years he has been a Vice-President of the National Shawmut Bank of Boston. Mr. Chambers has been President of the Connecticut Bankers' Association; Vice-President for Connecticut for the American Bankers' Association; President of the New Haven Chapter of the American Institute of Banking, and a member from Connecticut of the Federal Reserve Stockholders' Advisory Bank of Boston.

The opening of the handsome new building of the Framingham National Bank was noted in our issue of Sept. 19, page 1870.

The Peoples National Bank of Waterville, Me., on Sept. 16 changed its title to the Peoples-Ticonic National Bank of Waterville.

Two Maine banks, the Georges National Bank at Thomaston and the Thomaston National Bank, capitalized respectively at $55,000 and $50,000, were consolidated on Sept. 16 under the title of the Thomaston National Bank. The new bank is capitalized at $100,000 with surplus of $95,000.

It is learned from the New York "Times" of Sept. 22 that the directors of the closed Steneck Trust Co. of Hoboken,

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N. J., were encouraged the previous day by a report of their accountants indicating that the institution is solvent. The accountants, who were permitted to examine the bank's books through a Chancery Court order, reported that the cash on hand had been increased from $930,055 to $1,597,711 from June 26 to Aug. 27, and that bills purchased had been reduced by about $500,000. The "Times" furthermore said:

A full adjustment of the North Bergen bonds held by the Steneck Trust is expected within two weeks following the refinancing plans of the State Finance Commission and the directors are hopeful that the bank may be reopened shortly thereafter.

Our last reference to the affairs of this bank which was closed June 27 last, appeared in the "Chronicle" of Aug. 15, page 1070.

The following, with reference to the affairs of the defunct Citizens' National Bank of Jenkintown, Pa., the closing of which was noted in our June 6 issue, page 4176, appeared in the Philadelphia "Ledger" of Sept. 19:

Stockholders of the Citizens' National Bank of Jenkintown have been assessed $100 for each share of stock held. The proceeds will be used to help pay the debts of the institution, which closed its doors June 2. About $150,000 will be raised toward the liquidation of deposit accounts as a result of an order received yesterday (Sept. 18) by C. P. Rogers, receiver for the bank, from J. W. Pole, Comptroller of the Currency. The order read: "It appears to my satisfaction that in order to pay the debts of the said bank it is necessary to enforce the individual liability of the stockholders thereof."

It is learned from the Baltimore "Sun" of Sept. 16 that letters calling on the stockholders of the defunct Chesapeake Bank of Baltimore to pay immediately to George W. Page, State Bank Commissioner, Maryland, and receiver for the Chesapeake, a sum equal to the par value of the stock they hold in the institution were to be sent out that day by Herbert Levy, counsel for Mr. Page. Legal proceedings will be instituted against those who fail to comply.

The original price paid for the stock already has been absorbed in the liquidation account for the benefit of creditors. The sending of the letters and the institution of legal actions, if necessary, were authorized in Circuit Court No. 2 on Sept. 14 by Chief Judge Samuel K. Dennis. He took action in accordance with a petition filed by Mr. Page.

The Chesapeake has $50,000 in capital stock, which is divided into 2,000 shares with a par value of $25 each. The entire issue is outstanding and fully paid for in cash, according to Mr. Page's petition. We quote furthermore in part from the paper mentioned:

After calling attention to the State laws, Mr. Page, in his petition, said it was "impossible" at this time to state the exact amount of the deficiency between the amount to be realized in the final liquidation of assets and the aggregate amounts of contracts, debts and engagements, but it will be far in excess of $50,000."

It was for this reason, Mr. Page said, that the double liability provision for bank stockholders should be resorted to.

J. Monroe Holland, President of the Chesapeake, is the holder of stock totaling $20,000 (par value) according to a schedule of his assets and liabilities filed in the Federal Court recently in connection with bankruptcy proceedings against him. In all there are about 100 stockholders. Their identity, however, was not revealed.

Mr. Holland was adjudicated a bankrupt Aug. 4 by an order signed by Judge William C. Coleman. The order followed the filing of a petition asking for the adjudication by George W. Page, as receiver for the Chesapeake Bank; John H. Dashiell, a clerk at the bank, and the Union Trust Co. Liabilities were listed at more than $100,000.

The Chesapeake closed Dec. 9 1930, and was placed in receivership the following day. No payments have been made to depositors, and Mr. Levy yesterday (Sept. 14) declined to discuss when such action would be taken.

The closing of the Chesapeake Bank was noted in the "Chronicle" of Dec. 13 1930, page 3820, and its affairs referred to in our June 20 1931 issue, page 4530.

Reorganization of the governing structure of the Baltimore Trust Co. of Baltimore, Md., one of the largest financial institutions in the South, and additional financing were resorted to the first of this week to secure its stability after heavy withdrawals. Howard Bruce, former Democratic National Committeeman of Maryland, became active head of the company, Chairman of the Board, and chief executive officer; Senator Phillips Lee Goldsborough, former Chairman of the Board, was made Vice-Chairman, and Donald Symington, former Chairman of the Governing Board, became Vice-Chairman of the Executive Committee. A $15,000,000 cash credit was obtained from New York banks on Sept. 20 and in addition more than $7,500,000 in new cash resources was added to the capital structure through subscriptions from a number of business houses and individuals. The above information is obtained from Baltimore advices by the Associated Press on Sept. 20, which added:

The Baltimore Trust, through amalgamations in the last few years, had capital and surplus of $10,500,000 and deposits of $83,251,739, according to its statement of June 30 1931.

In the last few days heavy withdrawals have been made from the central office and 19 branches of the company throughout the city.

In its issue of Tuesday, Sept. 22, the Baltimore "Sun" stated that such rapid progress was made in the payment of the actual $7,500,000 cash pledged for subscription as new capital for the institution, that the entire sum was in the hands of the bank on Monday night, Sept. 21, or assured to be in transmission. We quote furthermore from the paper mentioned as follows:

This large sum was raised by leading Baltimore business and financial interests in the brief period of 24 hours as an indication of their confidence in the institution. Additional pledges also were received in the course of the day in excess of the amount requested, indicating a substantial oversubscription.

Confidence in the institution was made further evident by the receipt of deposits in large amounts. Business at the trust company's main offices and its 19 branches had an entirely normal appearance throughout the day's operations.

The celerity with which the $7,500,000 in new capital was raised was looked upon in financial circles as unprecedented. This remarkable achievement received highly favorable comment not only in local but in out-of-town banking quarters. A group of the most prominent financial interests in New York conveyed to Howard Bruce, Chairman of the Board, congratulations on the extraordinarily prompt and efficient way in which the situation was handled.

In addition to the $7,500,000 in new capital now in the hands of the trust company, the bank has at its disposal a credit of $15,000,000 from the New York City banks, and therefore opened for business with fresh available assets of $22,500,000.

Bankers generally expressed satisfaction at the acceptance of the Chairmanship of the Board by Mr. Bruce, who in that capacity assumed the active direction of the bank's affairs yesterday. Mr. Bruce has wide business affiliations. He is Chairman of the Board of Bartlett-Hayward Corp. and Worthington Pump & Machinery Corp. He also holds directorships in a number of other corporations. . . .

As a recognition of the rights of the subscribers who rallied so swiftly to the support of the bank, the Board of Directors yesterday voted to rescind the quarterly dividend of 40c. a share recently declared on the shares now listed on the Baltimore market.

Payment of this dividend, Mr. Bruce pointed out, would have required an expenditure of $240,000 in a few days, and he felt it would be unfair to those who are contributing the new capital resources.

The "Sun" of the next day, Sept. 23, printed the following letter from Howard Bruce, the new Chairman of the Board, sent to the stockholders of the Baltimore Trust Co. the previous night, in which he stated that interests of the present stockholders would be taken care of in the recapitalization plan, although it would take some time to work out the legal details. The letter said:

"You have doubtless read in the public press of the wonderful demonstration of public support given to your company by the subscription of over $7,500,000 within 24 hours, for capital purposes, by the citizens and business interests of this community.

"The situation was precipitated by the spread of rumors and to subsequent withdrawals of funds from the company by some of the more timid depositors. Business concerns, whose officers were familiar with the affairs of the company, continued large sums on deposit, but there were signs that many of the smaller depositors had become anxious, and the business men and bankers of the city decided to meet that issue instantly. It was met decisively.

"It is intended to recapitalize the Baltimore Trust Co., but it will naturally take some time to work out the legal details. We want to assure you, at once, however, that the interests of our present stockholders will be taken care of in any such plan. The prior right to subscribe to any stock which may be issued will be given to present stockholders, and from this standpoint the fund subscribed of $7,709,000, of which $7,537,400 has been already deposited with the trust company, will be in the position of an underwriting. In other words, the subscribers of that money will have the right to take only so much of the new stock as is not taken by the present stockholders.

"We have already heard from many quarters that the unprecedented support of the business men of Baltimore is an inspiration to every community in the country, and we are counting on your active support in our future growth."

The Bank of Pittsburgh, N. A., one of the larger Pittsburgh banks, with resources listed on July 1 at $53,343,943, by decision of its directors was not opened for business on Monday of this week, Sept. 21, and as a result, two other banks in that city, the Highland National Bank and the Franklin Savings & Trust Co., also suspended. The Bank of Pittsburgh, N. A. is capitalized at $3,000,000, with surplus and undivided profits of $3,185,195 and has deposits (as of June 30 last) of $46,955,656. The official statement of the bank's directors in closing the institution, as given in the Pittsburgh "Post Gazette" of Sept. 21, was as follows:

Owing to the continued withdrawal of deposits the board of directors of the Bank of Pittsburgh, N. A. has adopted a resolution to suspend operations and to request the Comptroller of the Currency to take charge of its assets in order that the interests of all depositors, creditors and stockholders may be conserved.

W. T. DAVIDSON,
Cashier.

We also take the following from the account of the closing appearing in the "Post Gazette":

Simultaneously the Clearing House Association of Pittsburgh stated that arrangements had been completed whereby all its member banks would

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pay in cash 50% of the face value of receivers' certificates which will be issued very soon to all depositors in the bank. This will relieve to a great extent the immediate stringency which some who had money in the bank may feel until such times as its affairs can be liquidated and a final settlement made.

Action Taken Voluntary.

It is pointed out that the action was taken voluntarily by the board and not under orders of the Comptroller of the Currency.

Officials of the bank said early this morning that it was hoped, with anything approximating normal developments in the general business world that claims would eventually be met in full.

The Trust Officer of the bank also issued a statement early this morning advising that the trust funds of the institution were in no way affected by the closing.

Clearing House to Help.

Assurance of the full co-operation of the Clearing House Association and the general strength of the Pittsburgh banking situation was given in a statement by James C. Chaplin, President of the Colonial Trust Co. and Vice-Chairman of the Association, following the action of the Bank of Pittsburgh's board. Mr. Chaplin said:

"While the voluntary closing of the Bank of Pittsburgh by its board of directors is a source of regret to all of us, the directors are to be commended for their courage in taking this step in order to protect and conserve the interest of depositors, creditors and stockholders.

"The drain upon the bank has arisen most largely from withdrawals of deposits made by banksin other sections of the country who have been called upon to make use of their funds at home in the present stringency.

"Those of us who have examined the bank's condition have found nothing to alarm depositors in the end.

"Furthermore, it should be emphasized that the general banking situation in Pittsburgh is among the best of any city in the country due to Pittsburgh's old-fashioned caution and conservatism.

The Clearing House action to help depositors was made public in the following statement:

"The board of directors of the Bank of Pittsburgh, N. A. having requested the Comptroller of the Currency to take charge of the bank in order to conserve the interests of depositors, creditors and stockholders, the Clearing House member banks have agreed to advance 50% of the face value of receiver's certificates immediately upon the issuance of the same.

CARL D. FOGLE,
Secretary.

Hope was expressed in banking circles that these certificates could be prepared and issued within a few days so that depositors could take advantage of this offer as early as possible.

The same paper also said:

The present administration of the bank, headed by John F. Miller as Chairman of the Board, has been in charge of affairs only about six months. In that time a considerable total of assets were charged off—almost $2,000,000 at the time the last statement was made. A conservative policy was followed, increasing collateral on loans, and generally endeavoring to work out the situation, but the prevailing conditions plus the withdrawals of deposits from out-of-town banks to meet their home needs brought about the situation which induced the directors to adopt this course as in the best interests of depositors and creditors.

Bank Founded in 1810.

The Bank of Pittsburgh, N. A., was organized originally in 1810. It was incorporated as a State bank in 1814 and as a National bank, Oct. 23 1899.

Washington advices Sept. 21 by the Associated Press stated that the Comptroller of the Currency had that day appointed C. O. Thomas receiver for the Bank of Pittsburgh, N. A.

With reference to the two other closed Pittsburgh banks, the Highland National Bank and the Franklin Savings & Trust Co., a dispatch to the New York "Times" on Sept. 1 stated that the former, which recently put its deposits at $3,857,318 and its assets at $4,489,893, was closely identified with the Bank of Pittsburgh, N. A., while the Franklin Savings & Trust Co. had its assets largely tied up in the Bank of Pittsburgh, N. A., according to a statement of the State bank examiner. This bank, a State institution with deposits of $2,894,362 and assets listed at $3,731,794 in its last statement, was closed as a protection measure.

A Pittsburgh dispatch by the Associated Press regarding the closing of the Highland National Bank had the following to say:

The directors of the Highland National Bank said that institution was threatened with large withdrawals due to the closing of the affiliated bank, and that it was their opinion that the best interests of the depositors and creditors would be most fully protected by suspension. They therefore decided to place the institution's affairs in the hands of the Comptroller of the Currency.

The Pennsylvania Liberty Bank & Trust Co. of Wilkes-Barre, Pa., closed its doors on Monday of this week, Sept. 21, according to Associated Press advices from that city. A statement issued by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, said seepage of deposits was responsible for the closing. As of June 30 1931 the institution showed capital of $325,000 with surplus and undivided profits of $870,417, and deposits of $3,799,308.

A Wilkes-Barre dispatch on Monday to the New York "Times" in reporting the failure of this bank said:

Failure of the Bosak State Bank at Scranton, in which Michael Bosak was interested, is believed to have been largely responsible for the difficulties of the Pennsylvania Liberty Bank & Trust Co.

Mr. Bosak was the principal stockholder of the Pennsylvania-Liberty.

The Wilkes-Barre Clearing House indicated that it would advance to depositors 25% of their balances.

On Sept. 22, another Wilkes-Barre, Pa., bank, the Dime Bank Title & Trust Co., was closed by the Pennsylvania State Department of Banking to preserve its assets and protect depositors, according to Dr. William D. Gordon, State Secretary of Banking. This is learned from a dispatch from Wilkes-Barre to the New York "Times," which furthermore said:

The institution, according to its latest statement, had resources of $4,603,744, capital of $500,000, surplus of $800,000 and deposits of $2,505,389.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Sept. 22 announced that his department had taken over the Littlestown Savings Institution of Littlestown, Pa., according to a dispatch by the Associated Press from Harrisburg, Pa., on the date named.

According to a United Press dispatch from Harrisburg, Pa., Sept. 23, still another Wilkes-Barre bank has been taken over by the Pennsylvania State Banking Department. The institution is the Heights Deposit Bank, with deposits as of July 1 of $1,700,930.

Sale of the American State Bank of St. Marys, Ohio, to the First Nationail Bank of St. Marys and the Union Building and Loan Co. of that place, effective Sept. 21, was reported in a press dispatch from St. Marys on that date printed in the Toledo "Blade." The advices went on to say:

It was not announced whether changes would be made in the personnel of the institutions.

The sale was approved by State and Federal banking officials.

All commercial and collateral paper, investment securities, commercial and checking accounts, and time certificates of deposit of the State bank have been assumed by the First National. The loan company assumes all general savings and Christmas savings accounts, and acquires the building which it occupied jointly with the State bank.

Effective Sept. 14 1931, the First National Bank of Huntington, Ind., capitalized at $200,000, was placed in voluntary liquidation. It has succeeded by the First State Bank of Huntington.

The Old National Bank of Bluffton, Ind., with capital of $200,000, and the First National Bank, in Bluffton, capitalized at $100,000, were consolidated on Sept. 17. The enlarged bank, which is known as the Old-First National Bank in Bluffton, is capitalized at $100,000 with surplus of $50,000.

Robert O. Lord, President of the Guardian Detroit Union Group, Inc., Detroit, last week announced that James L. Walsh and Bert K. Patterson have been elected Executive Vice-Presidents.

Both men are nationally known in banking, financial and business circles, and both have been connected with the Guardian Group, which is composed of 22 banks and trust companies in lower Michigan with resources exceeding $500,000,000, since its inception. Mr. Walsh is one of the incorporators of the Group. Among the other incorporators were: Henry E. Bodman, Edsel B. Ford, Sherwin A. Hill, Ernest Kanzler, Robert O. Lord, Fred T. Murphy and Phelps Newberry. The official announcement went on to say:

Mr. Walsh came to Detroit from New York as Vice-President and director of the Guardian Detroit Bank in April 1928. This is his second advancement within 10 days for last week he was promoted to the Executive Vice-Presidency of the Guardian Detroit Bank, largest unit of the group. He is Chairman of the Detroit Clearing House Committee on Interest Rates and also Chairman of the Operating Committee of the group. Previous to joining Guardian he held high executive positions in important banking and business institutions in New York and Chicago.

Mr. Patterson has enjoyed constantly increasing success in the banking world throughout his career. He came to Guardian from Chicago where he had been Chief National Bank Examiner for the Seventh Federal Reserve District. This district is second only to New York in importance, considering size and number of banks, aggregate deposits and diversity of banking problems. He had been promoted to that district after serving as national bank examiner in the ninth, seventh, twelfth and second districts, and chief examiner for the ninth, Minneapolis, district.

Mr. Patterson enjoys a national reputation as an authority in bond investments and bank credits. A member of the important Bond and Portfolio Committee of the Group, he is also in charge of the Guardian examining departments, which, entirely independent of any unit and responsible only to the group company, makes two thorough and complete examinations each year of all units of the group. These examinations are in addition to the two examinations each year by the National or State examiners and the directors of the different units.

United Press advices from Eau Claire, Wis., on Sept. 21 stated that two banks of that city, the Eau Claire State Bank, with resources of $4,000,000, and the Union Savings Bank, a smaller institution, were closed on that day. The dispatch added:

Sale of the Eau Claire State Bank's assets to the Northwest Bancorporation, Minneapolis, was halted by news of the abandonment of the gold standard by England.

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An Associated Press dispatch from Eau Claire on the same date contained additional information concerning the closing of the institutions, as follows:

The Eau Claire State Bank, with deposits of $4,000,000, was closed, its directors said, since the bank had been forced to borrow money to keep a cash reserve. A few minutes later announcement was posted of the closing of the Union Savings Bank as a precautionary measure, its directors said, to prevent a "run" on the institution.

From the Chicago "Journal of Commerce" of Sept. 19 it is learned that the Lake County Grand Jury at Waukegan, Ill. on that day returned indictments against Oscar Nelson, State Auditor of Illinois, and two former officers of the Waukegan State Bank, which closed last June 17. The paper mentioned said:

The auditor is charged with malfeasance for failure to close the bank on Oct. 24 1930, when, it is alleged, it was insolvent. The bank reorganized at that time. Mr. Nelson has several times said that it was his opinion that the bank was solvent at that time. Milton E. Smith and John Murray Connors, who were Vice-Presidents of the bank, also were indicted. Norman O. Geyer, who was President previously had been named.

A previous reference to the affairs of the defunct Waukegan State Bank appeared in our Sept. 12 issue, page 1720.

Thomas O'Brien, former President of the closed Hoven State Bank at Hoven, S. D., pleaded "guilty" on Sept. 14 to charges of making excessive loans to stockholders and to two charges of embezzlement of the bank's funds, and on the same day was sentenced by Circuit Judge J. H. Bottom to serve four years in the penitentiary at Sioux Falls on each of the two embezzlement counts and three years on the third count of making excessive loans, the sentences to run concurrently. The above is learned from a press dispatch from Faulkton, Sept. 14, appearing in the St. Paul "Pioneer-Press,"which, in conclusion, said:

Like his associate, Fred R. Smith, former Superintendent of Banks, now serving a seven-year sentence for embezzlement of more than a million dollars of closed bank funds, O'Brien, a former President of the South Dakota Bankers' Association, pleaded "guilty" at a surprise hearing a short time before he was to have appeared for trial.

On Sept. 15 th First National Bank of Marion, N. C., capitalized at $100,000, and the Merchants' & Farmers' Bank of that place, with capital of $47,000, were consolidated under the title of the First National Bank of Marion. The consolidated bank is capitalized at $125,000 with surplus of $75,000.

According to a dispatch from Arlington, Ky., on Sept. 8 to the Louisville "Courier-Journal," the Bank of Arlington was closed on Aug. 29, followed two days later by the disappearance of its Cashier, A. B. Bogle, who has since been charged with the alleged embezzlement of $10,000 of the bank's funds. The advices said:

Efforts to trace A. B. Bogle, missing Cashier of the Bank of Arlington, who disappeared two days after the institution was placed in the hands of the State Banking Commissioner on Aug. 29, had not been successful to-night (Sept. 8), Carlisle County officers reported at Bardwell.

A warrant charging Bogle with embezzlement was sworn out yesterday by R. L. Jackson, President of the bank, following reports by N. M. Smock and J. C. Flener, State Bank Examiners, that Bogle's accounts were short about $10,000. Acting on reports that Bogle had been seen Saturday in a hotel in Houston, Tex., officials telephoned Houston police, but later received a report that Bogle had not been there.

The directors of the bank stated, in announcing their decision to close the institution Aug. 29, that withdrawals rceently had been heavier than collections.

Mr. Jackson was elected President of the bank about a month ago, following the resignation of J. Henry Payne, candidate for re-election as Representative in the State Legislature and former member of the executive committee of the Dark Tobacco Growers Co-operative Association. Mr. Payne said he wished to devote more time to his candidacy. He had been President of the bank several years.

Concerning the affairs of the Bancokentucky Co. of Louisville, a dispatch from Wilmington, Ky., on Sept. 23 to the "Wall Street Journal" contained the following:

A new receivership bill has been filed in Chancery Court at Wilmington, Ky., by F. Rogers and other stockholders of the company, alleging insolvency. Several weeks ago a similar receivership bill was dismissed, the Court holding that it had not been shown that the company was insolvent at the time of the filing of the bill about six months ago.

The new bill alleges that the company now is insolvent, having liabilities greatly in excess of assets. The bill alleges the company has been assessed $3,760,000 on its stock in the National Bank of Kentucky, which is in receivership, and $1,645,000 on its stock in the Louisville Trust Co., also in receivership, and in addition has other liabilities exceeding $600,000. The bill declared the company's assets are worth not more than $2,500,000.

The appointment of E. J. Walsh, a prominent member of the Nashville bar, as Vice-President and Trust Officer of the Third National Bank of Nashville, was announced on Sept. 16 by C. A. Craig, Chairman of the Board of Directors of the institution, according to the Nashville "Banner" of that date. Mr. Walsh has been identified with the bank as its attorney since its organization. In assuming his new duties he was reported as saying that he would give up the practice of law and devote his entire time to his work at the bank. Mr. Craig, in announcing the action of the Board, said:

Mr. Walsh's training and experience as a member of the Tennessee bar are supplemented by a comprehensive, practical knowledge of estate questions. His qualifications enable him to advise helpfully with our friends who recognize the vital importance of safeguarding their estates by definite plans for the future.

"Mr. Walsh is a life-long resident of Nashville. He received his academic course at Vanderbilt University and studied law both at Vanderbilt and Cornell. He entered practice in 1911 and has been actively engaged in his profession in Nashville since that time, with the exception of the two years that he was in the army during the World War."

Reopening on Sept. 18 of the Bank of Barlow at Barlow, Ky., was reported in the following Associated Press dispatch from that place:

The Bank of Barlow, which was closed by its directors July 23 and whose cashier, William H. Terrell, 53 years old, killed himself, leaving word he could not face his friends, was reopened to-day (Sept. 18).

Reorganization was effected by a group of Barlow and Wickliffe business men. C. E. Parsons, formerly a director, has been elected President, with John Price, Vice-President, and W. E. Abell, Cashier. The announcement gave the reorganized bank's total resources as approximately $65,000.

At the time of the closing the directors said the action had been taken to protect depositors, and after an investigation the State Banking Department said Terrell was not involved.

Closing of the Delta State Bank at Edcouch, Tex., on Sept. 18 was reported in the following advices from Austin, Tex., on Sept. 19, appearing in the Dallas "News":

Depositors of the Delta State Bank at Edcouch, which failed to open Friday, will be protected through arrangements of assets, James Shaw, Banking Commissioner, said Saturday. A bank examiner has been sent to aid in reorganizing the bank's affairs and it will reopen shortly, Mr. Shaw said.

Charles J. O'Connor, Dallas, Tex., banker and loan official, was appointed President of the State Trust & Savings Bank of that city at a meeting of the directors on Sept. 19, succeeding T. K. Irwin, who resigned in order to give more time to his law firm of Taylor & Irwin. Mr. O'Connor was to assume his new duties on Sept. 21. The Dallas "News" of Sept. 20, from which the above information is obtained, went on to say in part:

Mr. O'Connor is liquidating agent of the Central National Bank and formerly was active Vice-President of it and its predecessor, the Central State Bank.

Following experience in the cattle business, Mr. O'Connor joined the Central State Bank as director in 1920. In 1922 he was made active Vice-President, and upon the reorganization of the State institution into the Central National Bank in 1925 continued in this place with the new bank. In 1926, when the Central sold out to the North Texas National, he was made liquidating agent, in which place he will continue.

Mr. O'Connor, who has headed his own loan business for some time, will continue this also. He is active in civic work here, and is Treasurer of the North and East Dallas Civic Association.

Resignation as President of the Washington Commercial & Savings Bank of Venice, Los Angeles County, Cal., was announced on Sept. 11 by John L. Fleming, Presiding Judge of the Superior Court. The resignation was accepted several weeks ago, according to Albert Jensen, Cashier of the institution, but the Board of Directors had not yet named his successor. The Los Angeles "Times" of Sept. 12, from which we have quoted above, furthermore said:

Judge Fleming announced last week that he had appointed a committee of Superior Judges headed by Judge Albert Lee Stephens to revise obsolete rules under which receiverships are established and receivers appointed in Los Angeles Superior Courts.

Denial that the Venice bank had made a practice of handling receivership funds was made by Judge Fleming in a statement which declares the records show that only two or three receivers are depositing money in the institution of which he formerly was head. Fleming was made President of the bank when it was organized in 1927.

Judge Fleming also denied that a $10,000 deposit made in the bank by Charles Crawford, who later was murdered, and which came to light when a letter signed by Judge Fleming thanking him for the deposit was found among his effects, had anything to do with his resignation. Judge Fleming declared that form letters are sent out to all new depositors thanking them for their account.

A request has been made that the Los Angeles County Bar Association appoint a committee to work with the committee of judges appointed by Judge Fleming to revise the receivership rules. At present receivers are appointed by judges.

Appointment of R. Foster Lamm as a Vice-President of the Citizens' National Trust & Savings Bank of Los Angeles was announced on Sept. 15 by Herbert D. Ivey, the bank's President. Mr. Lamm succeeds the late John M. Rugg. The Los Angeles "Times" of the 16th with reference to Mr. Lamm's banking career said:

Mr. Lamm is well known among bankers throughout the entire Pacific Coast territory, having entered the banking field in Idaho and having been Vice-President of a Boise bank prior to his becoming a national bank examiner in 1921. Prior to his resignation to join the Citizens' bank he had been for a year in charge of the Los Angeles district, the most important sub-district of national banks in the United States.

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Cotton Movement and Crop of 1930-31.

Our statement of the commercial cotton crop of the United States for the year ended July 31 1931 will be found below. The crop was smaller than in the previous year and very much smaller than the record crop raised four years ago. It reached 13,868,804 bales, against 14,630,742 bales last year, 15,858,313 bales three years ago, and 19,281,999 bales the record crop raised in 1926-27. Exports from the United States were 6,933,804 bales, against 6,840,636 bales in 1929-30 and 8,249,527 bales in 1928-29. U. S. spinners' takings were 5,668,078 bales, against 6,750,665 bales. The whole movement for the 12 months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table shows the export movement for the past year (1930-31) in detail, and the totals for each year back to 1920-21. The second table indicates the stock at each port July 31 1931, 1930, 1929 and 1928, and the receipts at the ports for each of the past four years.

From Ports of—	Exports for Year Ended July 31 1931 to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Texas	453,618	802,141	864,260	324,302	3,435	959,327	604,900	4,011,983
Louisiana a	211,200	112,075	222,247	122,793	25,844	300,320	118,473	1,112,952
Georgia	144,831	2,090	283,437	10,907	----	49,777	12,021	503,063
Alabama	114,760	7,614	98,167	2,894	----	54,106	5,250	282,791
Florida	12,054	----	46,686	1,272	----	8,748	202	68,962
Mississippi	1,327	----	------	----	----	-------	------	1,327
So. Caro.	65,326	313	119,122	----	----	-------	13,942	198,703
No. Caro.	7,845	----	13,776	30,377	----	563	3,501	56,062
Virginia	50,338	2,649	49,691	691	----	1,360	1,491	106,220
New York	3,296	6,593	3,920	1,865	----	2,694	6,168	24,536
Boston	3,321	300	760	----	----	529	1,819	6,729
Baltimore	------	205	------	----	----	------	------	205
Philadel'ia	------	----	------	----	----	------	122	122
San Fran	7,226	----	3,685	50	----	47,677	1,677	60,315
Los Ang. b	15,029	3,595	24,977	400	----	224,219	17,104	285,324
Seattle	------	----	------	----	----	13,000	553	13,553
To Canada	------	----	------	----	----	------	d200,957	d200,957
Total	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	988,180	6,933,804
For'n cot'n exported	------	----	------	----	----	------	8,589	8,589
Total all	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	996,769	6,942,393
Total in—								
1929-30	1,271,921	826,349	1,799,068	666,819	129,021	1,240,267	917,396	6,850,841
1928-29	1,856,617	801,790	1,941,793	724,406	339,457	1,516,355	1085,180	8,265,598
1927-28	1,446,849	896,554	2,169,612	697,989	413,210	1,085,656	1143,385	7,853,255
1926-27	2,582,439	1024762	2,952,846	787,056	506,958	1,835,387	1550,956	11240,404
1925-26	2,290,989	917,268	1,736,812	745,868	245,588	1,199,151	1110,340	8,246,016
1924-25	2,546,272	900,759	1,887,316	733,824	241,598	921,048	1032,767	8,263,584
1923-24	1,719,135	720,028	1,309,782	553,061	184,711	573,780	774,983	5,835,480
1922-23	1,285,926	632,938	995,593	488,380	----	647,835	817,159	4,867,831
1921-22	1,778,885	771,794	1,471,717	517,345	----	913,479	884,549	6,337,769
1920-21	1,751,784	584,390	1,346,722	510,258	----	737,317	875,854	5,806,325

a Includes 60,988 bales exported from Lake Charles, La. b Includes exports from San Diego and San Pedro. d These are shipments by rail to Canada; in addition, 3,124 bales went to Canada by water, making total takings of the Dominion 204,081 bales.

Ports of—	Receipts for Year Ending— July 31 1931.	July 31 1930.	July 31 1929.	July 31 1928.	Stocks. July 31 1931.	July 31 1930.	July 31 1929.	July 31 1928.
Texas	4,997,800	4,957,157	6,157,841	5,123,024	1,169,856	731,902	258,844	280,795
Louis'a	1,530,259	1,713,918	1,587,904	1,559,841	579,654	326,316	46,542	150,483
Georgia	783,391	534,526	382,153	663,431	343,422	103,815	21,119	17,362
Alabama	602,511	410,612	290,216	298,285	208,729	9,881	10,858	3,635
Florida	85,924	32,157	14,190	11,693	17,948	1,098	1,074	684
Miss'ppi	1,327	1,308	598	------	------	------	----	----
So.Caro.	301,853	253,015	181,561	278,070	153,990	63,555	15,930	16,211
No. Car.	73,727	95,484	135,123	154,634	3,799	4,398	3,662	11,874
Virginia	150,950	159,484	227,284	204,890	56,100	49,200	27,100	28,200
N.Yorka	1,175	59,380	51,458	8,253	227,770	239,215	141,154	58,642
Boston a	6,590	2,193	3,906	8,547	2,880	5,917	1,142	3,265
Baltim.a	28,659	33,063	63,917	73,824	500	500	500	500
Phila ia	12	753	105	186	5,293	5,176	4,350	4,432
San Fran	------	------	------	------	------	98	----	----
Los Ang.	------	------	------	------	17,000	6,948	1,303	3,696
Seattle	------	------	------	------	------	------	----	----
Tacoma	------	------	------	------	------	------	----	----
Port.Ore	------	------	------	------	------	------	----	----
Total	8,564,178	8,253,050	9,096,256	8,384,678	2,786,941	1,548,019	533,578	579,779

a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

If we now add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the four years:

Year Ended July 31.	1930-31.	1929-30.	1928-29.	1927-28.
Receipts at ports bales.	8,564,178	8,253,050	9,096,256	8,384,678
Shipments from Tennessee, &c., direct to Mills	1,009,040	1,222,944	1,060,917	636,545
Total	9,573,218	9,475,994	10,157,173	9,021,223
Southern mills takings not incl. above	a4,295,586	b5,154,748	5,701,140	5,351,654
Total cotton crop for year	13,868,804	14,630,742	15,858,313	14,372,877

a These are Southern mill takings. Southern consumption was 113,133 bales in excess of that amount, or 4,408,719.

b These are Southern mill takings which were 149,336 bales in excess of Southern mill consumption, which amounted to 5,005,412 bales.

The results of these figures is a total crop of 13,868,804 bales (weighing 7,213,364,418 pounds) for the year ended July 31 1931, against a crop of 14,630,742 bales (weighing 7,638,942,456 pounds) for the year ended July 31 1930.

NORTHERN AND SOUTHERN SPINNERS' TAKINGS in 1930-31 have been as follows:

Total crop of the United States, as before stated bales.		13,868,804
Stock on hand at commencement of year (Aug. 1 1930)—		
At northern ports	257,854	
At southern ports	1,290,165—	1,548,019
Total supply during year ended July 31 1931		15,416,823
Of this supply there has been exported to foreign ports during the year	a6,732,847	
Sent to Canada direct from the West	200,957	
Burnt, North and South (c)	28,000	
Stock on hand end of year (July 31 1931)—		
At Northern ports	253,443	
At Southern ports	2,533,498— 2,786,941—	9,748,745
Total takings by spinners in the United States for year ended July 31 1931		5,668,078
Consumption by Southern spinners (included in above total)	4,408,719	
Excess of Southern mill takings over consumption	e113,133—	*4,295,586
Total taken by Northern spinners		d1,372,492

a Not including Canada by rail. c This is an estimate of the census. d Exclusive of foreign cotton. e Deficiency. * These are United States Census figures.

Takings and Consumption—	1930-31. Bales.	1929-30. Bales.	1928-29. Bales.
North—Takings	1,372,492	1,595,917	1,936,347
South—Consumption 4,408,719			
Excess of takings over consumption *113,133—	4,295,586	5,154,748	5,701,140
Total	d5,668,078	a6,750,665	e7,637,487
Exports—			
Total, except to Canada by rail	6,732,847	6,650,789	7,984,824
To Canada by rail	200,957	189,847	264,703
Total exports	6,933,804	6,840,636	8,249,527
Burnt during year	28,000	25,000	17,500
Total distributed	12,629,882	13,616,301	15,904,514
Add—Stock increase (+) or decrease (—), together with cotton imported	+1,238,922	+1,014,441	—46,201
Total crop	13,868,804	14,630,742	15,858,313

a Exclusive of 86,017 bales of foreign cotton consumed in the South and 216,494 bales in rest of country. d Exclusive of 60,194 bales of foreign cotton consumed in the South and 119,399 bales in rest of country. e Exclusive of 69,069 bales of foreign cotton consumed in the South and 241,944 bales in the rest of the country. *These are United States Census figures.

COTTON PRODUCTION AND CONSUMPTION IN THE UNITED STATES AND IN EUROPE.

United States.—Study and analysis of the cotton crop statistics and the cotton situation for the crop year ending July 31 1931 reveals decidedly interesting results, some of them quite at variance with current beliefs. It was a poor year all around—for virtually every one, but especially for the cotton planter. It was marked by rapidly accumulating supplies of unsold cotton, both visible and invisible, and by record-breaking declines in prices, the break in the closing months of the season being at an accelerating pace and extending into the new or current season when market prices of the staple crashed almost completely to pieces. This occurred, too, when the Federal Farm Board was engaged, as it had been engaged in the previous season, in most active efforts to bring about a stabilization of values and prevent the very decline which was the year's most notable characteristic. From this one might easily draw the conclusion that the crop with which the cotton grower, the cotton trade and the Farm Board alike had to deal was of unusual size and the problem too big for human mortals to handle. Such a conclusion would seem all the more natural in view of the

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proposal made by the Farm Board, after the close of the past crop season, saying that in view of the present promise of a crop larger by 1,600,000 bales than that of the season we are reviewing, cotton planters should reduce by one-third the prospective yield by plowing under every third row of the growing crop. But so far from the past season's crop having been of unusual and extraordinary proportions, it was a crop merely of moderate dimensions, ranking indeed among the smallest crops of recent years. And this is the case whether we have regard to the commercial crop, meaning the crop coming into sight, which always forms the basis of our compilations, or the actual crop as measured by the ginning returns.

It might be easy, too, to draw the conclusion that inasmuch as the grave trade prostration from which the United States has been suffering has been common to the whole world, and in 1929-1930 was reflected in a heavy reduction of export shipments of the staple, as well as diminished home consumption, was in 1930-1931 succeeded by a further diminution in export shipments as well as further contraction in the home use of the staple. But that also would be a mistaken conclusion as far as the outward movement of cotton is concerned. The world's actual foreign *consumption* of *American* cotton was unquestionably smaller—indeed, the statistics compiled at Manchester, England, by the International Federation of Master Cotton Spinners and Manufacturers' Associations show it to have been smaller by over 2,000,000 bales, after a shrinkage, too, the previous year in excess of 2,000,000 bales. Nevertheless, the actual takings of American cotton, as measured by the exports from the United States during 1930-1931, were somewhat larger than the heavily reduced exports of 1929-1930.

A further point at variance with popular belief is that these heavily reduced exports of the season of 1929-1930, to which reference is here made, indicated diminished consumption of cotton of all kinds, American and foreign, during that season outside the United States. The actual consumption of cotton of all kinds in that season by foreign countries was larger than in the season of 1928-1929, and the falling off in the export takings of cotton by the outside world followed entirely from the circumstance that in that season the takings of American cotton were reduced owing to the fact that considerable amounts of American cotton were replaced by the cotton of other countries because of the mistaken policy of the Federal Farm Board in attempting to maintain prices at artificial levels, and which policy, after being again continued during the season of 1930-1931, proved a dead failure in the end, as illustrated by the disastrous crash in cotton market values during the past month of August 1931. The Farm Board encouraged the cotton grower in every way.

The policy of the Farm Board was consistent in its operations throughout in at least one particular, namely, that it encouraged the accumulation of cotton through all the Board's changes of means and methods—first by taking over all the cotton that was dumped on the Farm Board through the co-operative associations at 16c. a pound, and then by furnishing almost unlimited facilities for borrowing on cotton through the co-operative associations and other outside credit agencies. The distinctively weak point in the cotton situation to-day is not so much the fact that the unsold carryover of cotton is large, but that so much of it is concentrated directly in the hands of the Farm Board itself, or, rather, its auxiliary, the Cotton Stabilization Corp., and indirectly in the control of other cotton co-operatives. In other words, the cotton has not yet reached the ultimate points of consumption and distribution, but remains piled up in sight of the whole world with the positive certainty that sooner or later it must be disposed of and reach the market, and meanwhile remain all the time as more or less of a drag on the market. The amount of cotton directly owned or controlled by the Cotton Stabilization Corp. is pretty definitely known to be, roughly, 1,300,000 bales. As to the quantity indirectly controlled through loans to the cotton co-operatives no information has ever been vouchsafed, but conjecture places the figure at 2,000,000 to 3,000,000 bales more.

Activities of Federal Farm Board.

As the doings and operations of the Federal Farm Board played such an important part in governing price fluctuations and indirectly in governing the action of planters both in forwarding cotton to market and in sowing seed for the new crop in the spring of 1931, in other words in determining how much acreage should be devoted to the new crop, it will be instructive to pass in review some of the most striking events during the past season in the conduct of the Board and its administration of the duties of its office, real and assumed. At the outset it is well to note that the attitude of the Board at the beginning of the crop year under review was sharply in contrast with that which it assumed towards the end of the crop season. It made the same mistake it had made in the previous crop season as outlined in our remarks a year ago in reviewing the record of that year, namely in being extremely optimistic and oversanguine in the extreme. It encouraged the farmer to hold on to his cotton, not only by extending loans very freely to him, (though not at a fixed price as in the previous season, but on a percentage basis of ruling market values) through the cotton co-operatives, but still more by the expression of its views which were always tinged with the colors of the rainbow, repeating in this its mistake of the previous season. On July 31 1930, the end of the previous crop season, middling upland spot cotton on the New York Cotton Exchange was down to 12.55c., as against 19.20c. on Aug. 1 1929, the opening of that season. In other words the market price had declined 6.65c., or lost fully one-third its market value, and the planter was in a state of dire distress.

But the Farm Board, over confident of the success of its mission in acting for the salvation of the agricultural classes, was not in the least bit discouraged. During the first few days of August 1930 the market value of the staple improved slightly and on Aug. 7 1930 spot cotton here in New York was quoted at 13.15c. as against 12.55c. on July 31. This was the period when grain prices soared so sensationally owing to damage to the growing crops of spring wheat and corn by the prolonged period of drouth. But on Aug. 8 there came the Agricultural Bureau report estimating the growing crop at 14,362,000 bales which was larger by 300,000 bales than many had expected, though comparing with an actual production in 1929 of 14,824,861 bales. Incidentally it might be remarked that this estimate of 14,362,000 bales proved 432,000 bales in excess of the actual production, as shown at the end of the crop season on July 31 1930 on the basis of the ginning return which showed a total of only 13,755,518 running bales or 13,931,597 bales of 500 lbs. as the season's actual growth. The result was that the price now tumbled badly, the quotation 10 days later on Aug. 18 (1930) dropping to 11.00c. The Farm Board now again came to the rescue. Carl Williams of the Federal Farm Board urged cotton growers to hold their crop for higher prices, despite the downward trend, saying, according to United Press advices, Aug. 22, that "no farmer should sell cotton on the present price basis if he doesn't have to. It would be a moral crime for a creditor unnecessarily to force sales at present price levels." He added, "I wouldn't sell and I wouldn't advise farmers to sell; I hope no banker will force farmers to sell at such prices as these." On Aug. 25 more substantial aid came when the Federal Farm Board made public a statement issued by E. F. Creekmore, Vice-President and General Manager of the American Cotton Co-operative Association, saying that the Association was ready to make advances up to 90% of the market price of cotton. The statement read:

Realizing the deplorable condition of the cotton farmer in the South because of the present low level of prices and with and through the assistance of the Federal Farm Board, the American Cotton Co-operative Association has arranged to-day to advance to the various State cotton co-operative associations for the benefit of their seasonal pool members approximately 90% of the value of the cotton where located. On optional pool cotton the advance will be 10% less than on seasonal pool cotton. As the market advances or declines the advance will be adjusted.

Both the Federal Farm Board and the management of the American Cotton Co-operative Association feel that it is unwise to make a fixed advance on cotton regardless of market prices.

It is believed that on the present level of prices the amount which can now be advanced to Southern farmers on delivery of their cotton will enable a majority of them to take advantage of co-operative marketing and in that way receive the benefit of any future advance in price.

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Governors of the Southern States were asked on Aug. 26 1930 by Governor Dan Moody of Texas to join him in an appeal to the people of the Nation to "buy a bale of cotton" at 15 cents a pound to relieve distress and help stabilize the price of cotton. The appeal was made in telegrams to the other Southern Governors, but the people of the entire country were asked to join in the movement, it was announced at the Texas Governor's office. "This request is to buy distressed cotton and not cotton from the co-operative groups," Governor Moody said in an oral statement. "If generally followed, this buy-a-bale plan will take 5,000,000 bales of cotton off the market and raise the price and give the cotton farmers of the South, who are now suffering from drouth and low prices, something for their cotton and for the efforts they have put forth to raise this crop for the Nation."

Throughout the month of September 1930 the Farm Board continued its effort to relieve both the wheat producer and the cotton producer, or at least to facilitate their borrowing on these staples. One means adopted was that of supplementing its own financial resources by outside credit agencies. This served to release for return to the Farm Board an equivalent amount previously loaned to its subsidiary, the Cotton Stabilization Corporation, by the Farm Board. A $30,000,000 acceptance credit is understood to have been obtained at this time by the Grain Stabilization Corporation from a group of banks headed by the Chase National Bank and the National City Bank of New York and the Continental-Illinois Bank & Trust Co. of Chicago. In the case of cotton the Cotton Stabilization Corporation is understood to have made arrangements with New York City banking institutions for the handling of $35,000,000 in commercial credit paper of the Cotton Stabilization Corp.

On Sept. 23 1930, also, the Cotton Stabilization Corporation, in an effort to halt the downward sweep of cotton prices, announced that the present holdings of the Corporation, amounting to 1,300,000 bales, would not be offered for sale at any time during the current season, unless prices advanced to or above the price at which the cotton was purchased by the Corporation. E. F. Creekmore, President and General Manager of the Cotton Stabilization Corporation, with headquarters at New Orleans, in making the announcement, assured the trade that if at any time the Corporation saw fit to sell any part of its cotton for special requirements of mills or for other sufficient reasons, that quantity would be replaced immediately so that the total holdings of the Corporation would remain unchanged. Despite all this, middling upland spot cotton in New York declined to 10.25c. on Sept. 29, the lowest figure reached since 1915, with the price Sept. 30 10.35c. October saw some improvement, but unfortunately it did not prove lasting. On Oct. 7 the New York spot price dipped still lower to 10.15c., but then came improvement, and yet not to any great extent until the last 10 days of the month when on Oct. 28 the price reached 11.65c. with the quotation Oct. 31 1930 11.20c.

In November the Farm Board, while re-entering grain markets "to avert an economic crisis" in the event of a further great break in the price of wheat, announced no new activities as far as cotton was concerned, and the price of the staple moved lower again, though only moderately so, the spot quotation in New York dropping back to 10.55c. Nov. 29, as against 11.20c. Oct. 31. In December 1930 the staple once more took a strong downward turn; nothing was known as to the operations of the Farm Board in the cotton market, but the price of the staple in New York dropped to below 10c. a lb., touching 9.45c. on Dec. 15, with a recovery to 10c. at the close of the month. In January 1931 the indications pointed to a sharp curtailment of cotton acreage for the new crop and prices advanced to a slightly higher level, the spot quotation Jan. 31 being 10.45c., with the high for the month 10.60c., Jan. 23, and the low 10c., Jan. 12. February saw further improvement and spot cotton at New York sold up to 11.35c. on Feb. 24 and closed at 11.20c. on Feb. 28. In March the price of the staple moved lower again and the close March 31 was at 10.70c. In April the downward movement continued with the quotation April 30 only 9.75c.

But still lower prices were to follow. During May spot cotton here in New York dropped to 8.65c. May 28 and closed May 29 at 8.75c. During June the textile trades received a decided stimulus, the same as most other industries, from President Hoover's proposition for the suspension for a year of inter-Governmental debts, including German reparation payments, and the price of raw cotton was correspondingly advanced. During the first half of the month the staple still remained very much depressed and on June 9 the quotation for spot cotton in New York was marked down to 8.25c., but from this there was an advance to 10.40c. on June 27, with the close June 30 at 9.85c. In the early days of July cotton prices continued to strengthen and on July 3 the spot quotation at New York was up to 10.35c. The rest of July, however, prices almost continuously declined, until on July 31 it was quoted at only 8.25c., the lowest figure of the whole season and which, as noted, compared with 12.55c., the closing price on July 31 1930. The Agricultural Bureau at Washington on July 8 gave out its estimate of the acreage planted for harvest during the new or current season, and this showed that planters had complied with the advice of the Farm Board in reducing their acreage, if not to the full extent that the Federal Farm Board might have wished, at least in a very substantial degree, the acreage showing a reduction of 10% in which all but the State of Florida, a minor cotton State, participated and which left the area planted to cotton on July 1 1931 only 41,491,000 acres as against 46,078,000 acres on July 1 1930. What happened in August 1931, the first month of the current season, relates to the history of this new season and need only be mentioned here in passing, since it may be said to mark the climax of the Farm Board's effort at the stabilization of cotton values. It is sufficient to place on record here the single statement that during August 1931 the cotton market suffered one of the most notable crashes in its history. This resulted from the appearance on Aug. 8 of the Agricultural Department's first estimate of the probable size of the growing crop, which was put at 15,584,000 bales, or 1,500,000 bales more than the average of private estimates, with the condition of the crop, too, as of Aug. 1 74.9% of normal, this being the highest Aug. 1 condition since 1915. Prices now completely collapsed and on Aug. 19 spot cotton in New York touched 6.50c. Then came the most extraordinary proposition that ever emanated from the Federal Farm Board (and that is the main reason for carrying our narrative into the new or current crop year), namely, that, Southern planters destroy one-third of the prospective crop by plowing under every third row of growing cotton. This meant that planters, after having acted in compliance with the request of the Farm Board to cut down their acreage by reducing it 10% (as compared with the year preceding) and after having gone to the labor, the trouble, and the expense of planting the remaining 90%, bought the seed and perhaps added fertilizing material, too, they must now throw one-third of this 90% away by plowing under every third row planted. The proposition met with anything but a cordial reception and it is not strange that it did not, since it had the appearance of wanton waste and destruction. But how strangely this pessimistic attitude of the Farm Board at the end of the season contrasts with its advice to the farmer at the opening of the season, when the price was still relatively high, that he hold on to his crop.

In the meantime the encouraging feature is that cotton exports which were so seriously shrunken in 1929-1930 have begun to show improvement. Some improvement occurred even during the season just past (as compared with the season preceding), and there is a decided promise of still further improvement during the new or current season. Another encouraging feature is that the lowest depths in the home-consumption of cotton, which suffered such further serious curtailment during 1930-1931, has apparently already been passed, the consumption during the last three months (June, July and August 1931) having actually increased as compared with the corresponding three months of 1929-1930, the consumption of lint cotton and linters in these three months of 1931 having been 1,518,238 bales as against 1,313,494 bales in the same three months of 1930. The improvement is so striking in this respect that we introduce here the following table giving the comparative record of cotton consumption in the United States month by month for the two years.

COTTON CONSUMPTION IN THE UNITED STATES.

	1931.			1930.		
	Lint.	*Linters.*	*Total Consumption.*	*Lint.*	*Linters.*	*Total Consumption.*
June	455,388	61,433	516,821	405,236	59,196	464,432
July	450,518	64,351	514,869	379,029	59,302	438,331
August	425,819	60,729	486,548	352,626	58,105	410,731
	1,331,725	186,513	1,518,238	1,136,891	176,603	1,313,494

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Another point certain to count in favor of larger exports of the staple is that at the present inordinately low market values American cotton is certain to supplant the inferior grade of cotton of other countries, like India and China, and finally it is to be said that these low prices themselves are certain to stimulate cotton consumption all over the world. To what new uses cotton has been put during the past season, favored by low prices, is shown in the remarks further along in this review in the chapter headed "The Cotton Trade of the United States."

We have said that the past season's crop was not of unusual size, as one might be led to suppose from current discussions of the subject and from the Farm Board's insistence on a reduction of acreage and its proposal for the destruction of one-third of the growing crop. The statement is true whether we have reference, as already stated, to the commercial crop or to the ginning returns, which latter are a pretty accurate measure of the real production. Our figures of the commercial crop, (meaning the quantity of cotton coming to market or reaching the ports where it becomes visible and can be counted), as summarized in the tables given at the beginning of this review, make the total of the 1930-1931 crop in running bales (including linters, as well as lint cotton) 13,868,804 bales against 14,630,742 bales in 1929-1930; 15,858,313 bales in 1928-1929; 14,372,877 bales in 1927-1928, and 19,281,999 bales in the big crop season of 1926-1927. In fact, the past season's commercial crop was smaller than in any season since that of 1923-1924. Looked at from that standpoint, therefore, the cotton farmer can hardly in justice be charged with the sin of overplanting, as is so commonly done in Farm Board quarters. If the commercial crop movement be deemed not so conclusive as to the relative size of the crop as the ginning returns, then these latter furnish their own verification of the truth of our statements. These ginning returns, stated in bales of 500 pounds, show the crop for 1930-1931 to have been 13,931,597 bales, as compared with 14,824,861 bales in 1929-1930; 14,477,874 bales in 1928-1929; 12,956,043 bales in 1927-1928; 17,977,374 bales in the big crop year of 1926-1927; 16,103,679 bales in 1925-1926, and 13,627,936 bales in 1924-1925. If now we add the production of linters in equivalent 500-pound bales we find that the past season's crop of linters was only 824,174 bales, which compares with 1,241,355 bales in 1929-1930; 1,282,061 bales in 1928-1929; 1,016,375 bales in 1927-1928; 1,157,861 bales in 1926-1927; 1,114,877 bales in 1925-1926, and 897,375 bales in 1924-1925. For lint cotton and linters combined, therefore the crop of 1930-1931 stands at 14,755,771 bales as against 16,066,216 bales in 1929-1930; 15,759,935 bales in 1928-1929; 13,972,418 bales in 1927-1928; 19,135,235 bales in 1926-1927; 17,218,556 bales in 1925-1926, and 14,525,311 bales in 1924-1925. On that basis of comparison it will be seen the production of the past season was over a million bales smaller than that of the previous season, and less than any other crop for the last seven years excepting only that of 1927-1928. In tabular form the comparisons are as follows:

YEARLY PRODUCTION OF COTTON IN UNITED STATES—ACTUAL GROWTH.

Growth Year.	Running Bales Counting Round as Half Bales.	Equivalent 500-lb. Bales.	Linters Equivalent 500-lb. Bales.	Total All Equivalent 500-lb. Bales.
1930	13,755,518	13,931,597	*824,174	14,755,771
1929	14,547,791	14,824,861	1,241,355	16,066,216
1928	14,296,549	14,477,874	1,282,061	15,759,935
1927	12,783,112	12,956,043	1,016,375	13,972,418
1926	17,755,070	17,977,374	1,157,861	19,135,235
1925	16,122,516	16,103,679	1,114,877	17,218,556
1924	13,639,399	13,627,936	897,375	14,525,311
1923	10,170,694	10,139,671	668,600	10,808,271
1922	9,729,306	9,762,069	607,779	10,369,839
1921	7,977,778	7,953,641	397,752	8,351,393
1920	13,270,970	13,439,603	440,313	13,879,916
1919	11,325,532	11,420,763	607,969	12,028,732
1918	11,906,480	12,040,532	929,516	12,970,048
1917	11,248,242	11,302,375	1,125,719	12,428,094
1916	11,363,915	11,449,930	1,330,714	12,780,644
1915	11,068,173	11,191,820	931,141	12,122,961
1914	15,905,840	16,134,930	856,900	16,991,830
1913	13,982,811	14,156,486	638,881	14,795,367
1912	13,488,539	13,703,421	609,594	14,313,015
1911	15,553,073	15,692,701	557,575	16,250,276
1910	11,568,334	11,608,616	397,072	12,005,688
1909	10,072,731	10,004,949	310,433	10,315,382
1908	13,086,005	13,241,799	345,507	13,587,306
1907	11,057,822	11,107,179	268,282	11,375,461
1906	12,983,201	13,273,809	321,689	13,595,498
1905	10,495,105	10,575,017	229,539	10,804,556
1904	13,451,337	13,438,012	241,942	13,679,954
1903	9,819,969	9,851,129	194,486	10,045,615
1902	10,588,250	10,630,945	196,223	10,827,168
1901	9,582,520	9,509,745	166,026	9,675,771
1900	10,102,102	10,123,027	143,500	10,266,527

* These are running bales for this year.

The following table shows the growth of lint cotton in each of the different States of the Cotton Belt for the past seven years:

PRODUCTION OF LINT COTTON BY STATES—UNITED STATES CENSUS GINNING RETURNS.

Gross Bales of 500 Lbs.	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26	1924-25.
Alabama	1,473,287	1,341,550	1,109,126	1,192,392	1,497,821	1,356,719	985,601
Arizona	155,409	152,839	149,458	91,656	122,902	118,588	107,606
Arkansas	874,356	1,434,660	1,245,982	999,983	1,547,932	1,604,628	1,097,985
California	263,766	258,559	172,230	91,177	131,211	121,795	77,823
Florida	50,306	28,578	19,203	16,496	31,954	38,182	18,961
Georgia	1,592,539	1,342,643	1,029,499	1,100,040	1,496,105	1,163,885	1,003,770
Louisiana	714,529	808,825	690,958	548,026	829,407	910,468	492,654
Mississippi	1,464,311	1,915,430	1,474,875	1,355,252	1,887,787	1,990,537	1,098,634
Missouri	150,955	219,932	146,909	114,584	217,859	294,262	189,115
New Mexico	98,462	88,450	83,544	65,294	71,000	64,444	55,243
North Carolina	774,734	747,208	836,474	861,468	1,212,819	1,101,799	825,324
Oklahoma	853,584	1,142,666	1,204,625	1,037,141	1,772,784	1,691,000	1,510,570
South Carolina	1,000,892	830,055	726,039	730,013	1,008,068	888,666	806,594
Tennessee	376,912	515,774	429,284	359,059	451,533	517,276	356,189
Texas	4,039,136	3,941,626	5,109,939	4,356,277	5,630,831	4,165,374	4,951,059
Virginia	41,952	47,527	43,711	30,609	51,329	52,535	38,746
All other States	6,467	8,359	6,018	6,576	16,032	23,521	12,062
Total	13931 597	14824 681	14477 874	12956 043	17977 374	16103679	13627 936

The Export Movement of the Staple.

Cotton exports from the United States, after dropping from 8,249,527 running bales in 1928-1929 to 6,840,636 bales in 1929-1930, recovered to 6,933,804 bales in 1930-1931. The recovery is not very extensive, but there are two very encouraging features about it. In the first place, the export movement ran behind the previous year in all of the first six months of the season, but then began to change and to run higher than in the corresponding period of the preceding year. In other words, there was continued shrinkage during the first half of the crop season, when the exports were only 4,605,191 bales in 1930-1931 against 4,989,026 bales in the first half of the previous season; then came the change indicating, apparently, a complete change of the tide and a resumption of exports on a greatly enlarged scale, so that for the six months from February to July, inclusive, the export shipments reached 2,328,613 bales in 1931 against 1,851,610 bales in the corresponding six months of 1930. What happened is perfectly clear. In these last six months the inordinately low prices prevailing exercised their influence in inducing purchases of American cotton on a rising scale. The strong point in this increase is that study of the figures reveals that as a result of these abnormally low prices (American cotton now being actually dirt cheap), cotton from the United States actually and definitely supplanted the inferior cotton of other countries. On that point it should not escape attention that Japan the past season increased its takings of American cotton from 1,021,107 bales in 1929-1930 to 1,233,711 bales in 1930-1931, and China increased from 219,160 bales to 428,609 bales. Even India, such a large cotton exporter itself, but cotton far inferior to that of the United States, took 89,865 bales of American cotton last season against only 100 bales in 1929-1930. The Orient alone—Japan, China and India—took 1,752,185 bales of American cotton the past season as against 1,240,367 bales in 1929-1930. The gain of over half a million bales in these takings by the Oriental countries, which are such large consumers of inferior grades of cotton, served to offset further diminution in the exports to the European countries like Germany, Great Britain and Italy, all of which suffered further reductions of their cotton importations from the United States, in addition to the reductions in the previous season.

There is every indication, too, that this substitution of American cotton for the lower grade cotton of other countries will make further progress during 1931-1932. In fact, it would not be surprising if there should be a repetition of the experience of the season of 1926-1927 when the cotton crop was of huge proportions, and when, after a drop in the price of cotton to very low levels (though not nearly so low as those now prevailing) every leading country of the world suddenly began to take American cotton on an unexampled scale. The recent financial upheaval in the countries of central Europe, Germany, Austria, Hungary, &c., as also in Great Britain, may prevent the avid buying that would otherwise take place, but there can be no doubt that the extraordinarily low levels of value now prevailing will stimulate cotton consumption in all parts of the world. To show at a glance the export shipments to all the different countries of the world, during the last five years, we introduce here the following table:

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COTTON EXPORTED FROM THE UNITED STATES.

To—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.
	Bales.	Bales.	Bales.	Bales.	Bales.
Germany	1,730,728	1,799,068	1,941,793	2,169,612	2,952,846
Great Britain	1,090,171	1,271,921	1,856,617	1,446,849	2,582,439
Japan	1,233,711	1,021,107	1,288,619	957,983	1,560,840
France	937,575	826,349	801,790	896,554	1,024,762
Italy	495,551	666,819	724,406	697,989	787,056
Russia	29,279	129,021	339,457	413,210	506,958
Canada	204,081	195,314	270,464	239,435	279,063
Spain	248,883	254,198	269,439	300,495	338,889
China	428,609	219,160	227,736	127,673	274,547
Belgium	151,258	182,802	222,596	228,512	316,830
Holland	135,628	137,595	168,869	149,442	148,414
Portugal	42,223	48,905	42,809	30,817	41,741
Sweden	48,371	43,917	41,401	43,117	57,780
Mexico	16,512	10,957	20,790	15,212	2,035
Denmark	33,916	19,107	14,872	41,486	35,878
India	89,865	100	5,975	66,790	299,170
Norway	6,227	5,858	3,462	3,350	3,170
Greece	100	225	827	4,400	6,191
New Zealand	------	358	452	------	8
Africa	------	566	448	------	------
Australia	------	15	280	225	10
Other countries	11,116	7,274	6,425	2,540	4,812
Total exports	6,933,804	6,840,636	8,249,527	7,835,691	11,223,439

Further Decline in American Consumption.

With reference to the further contraction in the home consumption of American cotton it is only needful to say that this was of large proportions and was undoubtedly an unfavorable feature in the situation, but, as already shown, a complete change occurred during the closing two months of the season. Including linters, the total consumed in 1930-1931 in the whole United States was only 5,980,442 running bales against 6,911,010 bales in 1929-1930 and 7,970,334 bales in 1928-1929. Stated roughly, there was a million bales falling off the past season, after a million bales the previous season. But here also there is the best of reasons for thinking that a change has already occurred, since beginning with June cotton consumption by the mills of the United States have been running larger in 1931 than they did in 1930, as set out in detail further above.

COTTON CONSUMED IN COTTON-GROWING STATES—RUNNING BALES

	1930.	1929.*	1928.*	1927.*	1926.*	1925.*
August	283,731	428,771	403,431	464,530	359,494	305,024
September	314,623	423,189	381,012	462,378	411,213	329,772
October	352,933	488,660	471,357	449,297	404,196	366,222
November	333,041	424,437	469,503	469,252	426,129	382,438
December	322,136	353,072	404,807	401,633	438,511	400,590
	1931.	1930.	1929.	1928.	1927.	1926.
January	359,879	450,620	508,221	442,330	437,779	411,652
February	341,216	381,365	451,562	428,741	425,164	396,640
March	383,552	393,906	479,328	431,812	497,058	439,838
April	390,418	412,232	477,940	396,510	447,127	404,864
May	362,136	370,087	504,513	442,583	455,448	362,987
June	357,872	320,190	431,450	392,052	475,958	365,782
July	353,611	302,650	409,141	332,724	415,423	334,434
Total	4,155,148	4,749,179	5,392,265	5,113,842	5,193,500	4,500,243
Linters	313,765	334,073	369,254	315,593	300,429	295,291
Grand total	4,468,913	5,083,252	5,761,519	5,429,435	5,493,929	4,795,534

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN OTHER STATES—RUNNING BALES.

	1930.	1929.*	1928.*	1927.*	1926.*	1925.*
August	68,604	129,983	122,909	169,990	140,759	146,212
September	79,698	122,645	111,295	165,406	159,357	153,310
October	91,561	151,099	144,881	164,223	164,165	177,875
November	81,846	116,716	141,670	157,490	157,617	161,050
December	84,071	99,613	128,494	137,153	164,475	175,626
	1931.	1930.	1929.	1928.	1927.	1926.
January	94,309	125,540	160,065	143,812	165,463	170,663
February	92,294	113,031	143,158	144,134	164,349	168,478
March	107,034	113,740	152,341	149,513	196,023	196,058
April	118,326	119,679	153,862	128,255	171,152	172,814
May	103,634	103,197	164,137	134,801	174,500	153,389
June	97,516	85,046	137,964	118,347	183,883	152,825
July	96,907	76,372	138,024	107,097	154,342	127,309
Total	1,115,800	1,356,661	1,698,800	1,720,221	1,996,085	1,955,609
Linters	395,729	471,097	510,015	464.636	505,654	508,475
Grand total	1,511,529	1,827,758	2,208,815	2.184.857	2,501,739	2,464,084

* Includes revisions made subsequent to the publication of the monthly figures.

COTTON CONSUMED IN WHOLE UNITED STATES—RUNNING BALES.

	1930.	1929.*	1928.*	1927.*	1926.*	1925.*
August	352,335	558,754	526,340	634,520	500,253	451,236
September	394,321	545,834	492,307	627,784	570,570	483,082
October	444,494	639,759	616,238	613,520	568,361	544,097
November	414,887	541,153	611,173	626,742	583,746	543,488
December	406,207	452,685	533,301	538,786	602,986	576,216
	1931.	1930.	1929.	1928.	1927.	1926.
January	454,188	576,160	668,286	586.142	603,242	582,315
February	433,510	494,396	594,720	572,875	589,513	565,118
March	490,586	507,646	631,669	581,325	693,081	635,896
April	508,744	531,911	631,802	524.765	618,279	577,678
May	465,770	473,284	668,650	577,384	629,948	516,376
June	455,388	405,236	569,414	510,399	659,841	518,607
July	450,518	379,022	547,165	439,821	569,765	461,743
Total	5,270,948	6,105,840	7,091,065	6,834,063	7,189,585	6,455,852
Linters	709,494	805,170	879,269	780.229	806,083	803,766
Grand total	5,980,442	6,911,010	7,970,334	7,614,292	7,995,668	7,259,618

* Includes revisions made subsequent to the publication of the monthly figures.

It is to be said furthermore that this further diminution of a million bales in the domestic consumption of cotton was concurrent with a falling off in the size of the American crop itself, as compared with the year preceding, as already indicated further above, in the amount of, roughly 1¼ million bales, so that the adverse effects of the lowered home consumption should not have been very severe if all other conditions had remained the same.

WORLD CONSUMPTION OF COTTON.

The International Federation of Master Cotton Spinners' and Manufacturers' Associations has just made public its preliminary report of the consumption of cotton throughout the world for the half year ending July 31 1931, and for the full 12 months of the season ending on the same date, and, as usual, they reveal some interesting results. The figures this time reflect the world prostration of trade, while in the previous season there was little indication of the presence of such trade paralysis outside of the United States itself. A year ago foreign cotton gained at the expense of American. In the year now under review, American cotton once more recovered lost ground. In brief, in the previous season, while the world's consumption of all kinds of cotton fell only from 25,882,000 bales to 25,209,000, a loss of 673,000 bales, the American portion included therein fell from 15,076,000 bales to 13,023,000 bales, a loss of 2,053,000 bales. On the other hand, in the latest season with the world's consumption of all kinds of cotton further reduced from 25,209,000 bales to 22,483,000 bales, a loss of 2,726,000 bales, the American portion, included therein was reduced only from 13,023,000 bales to 10,907,000, a loss of 2,116,000 bales. A further distinct advantage of the late season has been the fact already mentioned in the discussions further above, namely, that though the foreign consumption of American cotton was further reduced, the takings of cotton by the outside world, as measured by the exports of the staple from the United States actually increased somewhat over the year preceding, the low prices at which cotton could be obtained having stimulated purchases. In this particular, however, it is not possible to go beyond the making of general statements like this, since the Manchester Federation figures of world consumption of cotton, as shown in the table we now give do not take account of linters, but deal only with lint cotton.

WORLD CONSUMPTION OF COTTON OF ALL KINDS AS COMPILED BY INTERNATIONAL FEDERATION AT MANCHESTER.

Bales Irrespective of Weight.	1930-31.	1929-30.	1928-29.	1927-28.
	Bales.	Bales.	Bales.	Bales.
Amer. cotton in U. S.	5,091,000	5,803,000	6,778,000	6,535,000
Rest of world	5,816,000	7,220,000	8,298,000	8,872,000
Total American	10,907,000	13,023,000	15,076,000	15,407,000
East Indian cotton	5,860,000	6,087,000	5,178,000	4,523,000
Egyptian cotton	852,000	937,000	989,000	956,000
Sundries	4,864,000	5,162,000	4,639,000	4,654,000
All kinds of cotton	22,483,000	25,209,000	25,882,000	25,540,000

Note.—The figures in this table relate to lint cotton only, and do not include linters.

As having an intimate bearing on the export movement of American cotton, the shipments from other leading cotton-growing countries are of decided interest. Of these other cotton-producing countries, India stands foremost. From the returns of the Manchester Federation of Cotton Spinners it appears that the mills of the world, following the previous season's big increase in the consumption of East Indian cotton, consumed a reduced amount of the same during 1930-31, the falling off being 227,000 bales. In other words, the world's consumption of East Indian cotton in 1930-31 was only 5,860,000 bales, against 6,087,000 bales in 1929-30, but comparing with 5,178,000 bales in 1928-29, 4,523,000 bales in 1927-28 and 5,196,000 bales in 1926-27. Our own returns with respect to the commercial movement of East Indian cotton confirm these figures in showing decreased shipments of East Indian cotton during both 1930-31 and 1929-30. The table we now introduce indicates the exports from all India for each of the past nine seasons:

EXPORTS FROM ALL INDIA TO

Season Ended July 31	Great Britain.	Continent.	Japan and China.	Total.
1930-31 bales of 400 lbs.	258,694	1,093,323	2,338,381	3,690,398
1929-30	289,184	1,590,613	1,968,435	3,848,232
1928-29	229,969	1,482,678	2,204,636	3,917,283
1927-28	220,757	1,298,943	1,605,542	3,125,242
1926-27	72,301	840,620	1,924,037	2,836,958
1925-26	172,517	1,089,707	2,512,877	3,775,101
1924-25	199,618	1,245,005	2,455,157	3,899,780
1923-24	287,345	1,531,480	1,623,759	3,442,584
1922-23	223,948	1,007,873	2,278,858	3,580,679
1921-22	70,629	899,222	2,280,688	3,250,539

The foregoing reveals some facts of decided interest. It will be observed that in 1926-27, when the United States crop was of such prodigious size and prices fell to such abnormally low figures, the export from India dropped from 3,775,101 bales in 1925-26 and 3,899,780 bales in 1924-25 to only 2,836,958 bales in 1926-27. This shows that in such

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a state of things India cotton was unable to hold its own and was supplanted by American cotton. After that, however, the exports from India again increased, rising first to 3,125,242 bales in 1927-28, and then to 3,917,263 bales in 1928-29, but since then have again been shrinking, dropping to 3,848,232 bales in 1929-30 and to 3,690,398 bales in 1930-31. It may seem strange that there was no increase in the cotton exports from India in 1929-30, seeing that the consumption of East Indian cotton showed such a large further addition in that season, but that simply serves to reveal another very interesting feature, namely, that the increased consumption was in considerable measure at the expense of stocks, both mill stocks and port stocks of Indian cotton having been reduced in that season and having been further reduced in 1930-31.

While the bulk of the exports of East Indian cotton always goes to Japan and China, and more especially to Japan, it should not escape notice that the exports to the Continent of Europe are also large and in 1930-31 still aggregated in excess of a million bales, even after a reduction of roughly 500,000 bales from 1929-30. The exports of East Indian cotton to Japan and China, after having fallen from 2,204,636 bales in 1928-29 to 1,968,435 bales in 1929-30, recovered to 2,338,381 bales in 1930-31. It will be of interest, however, to go a step further and analyze the returns of the imports of cotton into Japan, which has become such an important consumer of cotton in recent years, with the view to seeing from what other sources Japan obtained her cotton. The figures are not available for the same period, but cover the 12 months ending June 30, which, though, is close enough for the purpose of a general survey, which is all that it is intended to make here. The East India movement above was stated in bales of 400 pounds. The Japanese import figures are in piculs of 133 pounds, a picul being, roughly, one-third the size of an East Indian bale. We have added a line at the end in which the total imports are given also in bales of 500 pounds, which is the basis for so many of the American statistics:

Years Ended June 30—	1930-31. *Piculs.*	1929-30. *Piculs.*	1928-29. *Piculs.*	1927-28. *Piculs.*
Imported into Japan from—				
India	4,965,414	4,962,002	4,962,445	3,880,767
United States	4,025,700	4,085,032	5,607,667	3,940,603
China	673,838	764,399	709,864	1,269,736
All other countries	306,030	482,071	374,167	108,557
Total imports into Japan	9,970,982	10,293,504	11,654,143	9,199,663
	500-*lb.Bales.*	500-*lb.Bales.*	500-*lb.Bales.*	500-*lb.Bales.*
Equivalent in 500-lb. bales	2,662,252	2,748,365	3,100,002	2,456,310

The most striking fact in the foregoing is that it shows that Japan, in contracting her imports from all sources from 11,654,143 piculs in 1928-29 to 10,293,504 piculs in 1929-30, and 9,970,982 piculs in 1930-31, took substantially the same amounts as before from India and also from China, but reduced her importations from the United States from 5,607,667 piculs in 1928-29 to 4,085,032 piculs in 1929-30 and 4,025,700 piculs in 1930-31. Further above, in discussing the export movement from the United States, we found, it will be recalled, that the exports of cotton from this country to Japan had increased in 1930-31 as compared with the previous year, which is at variance with these figures of cotton importations into Japan, but as helping to explain the seeming discrepancy, it should be borne in mind that the Japanese figures of imports are for the year ending June 30, while the United States figures of exports are for the crop year ending July 31 and furthermore that it takes quite a while for United States exports to become Japanese imports.

Another important source of supply is Egypt. The contributions from that country the past season increased somewhat, after having been sharply reduced the previous season. In other words, the exports from Egypt, after having fallen from 1,081,293 bales in 1928-29 to 863,970 bales in 1929-30, recovered to 920,574 bales in 1930-31, as is shown in the table preceding giving the details of the Egyptian movement for the past four seasons. Egyptian bales are of large size and weigh about 750 pounds.

ANNUAL STATEMENT OF THE EGYPTIAN COTTON CROP.

Years Ending July 31.	*Season* 1930-31.	*Season* 1929-30.	*Season* 1928-29.	*Season* 1927-28.
Total receipts (interior net weight)----cantars	7,551,195	8,447,600	8,034,943	6,091,204
Exports—	*Bales.*	*Bales.*	*Bales.*	*Bales.*
To Liverpool	152,678	143,465	187,413	168,787
To Manchester	131,396	151,756	188,465	177,802
Total to Great Britain	284,074	295,221	375,878	346,589
To France	126,897	126,118	146,320	112,431
To Spain	48,971	34,186	26,063	22,873
To Portugal	1,502	1,306	1,138	636
To Italy	70,345	58,032	74,214	44,461
To Switzerland	44,632	42,376	44,766	47,082
To Austria	7,680	7,684	7,907	5,477
To Czechoslovakia	20,942	18,444	24,604	43,011
To Poland	11,033	7,557	9,508	4,680
To Germany	82,148	71,421	64,918	38,238
To Holland	1,084	1,090	2,594	4,946
To Belgium	9,711	4,704	6,737	2,958
To Greece	1,148	802	662	1,456
To Russia	49,535	50,972	56,344	69,030
To Turkey and Sweden	1,015	777	243	792
Total to Continent	476,643	425,469	466,018	398,071
To United States of America	23,554	102,052	193,402	123,133
To India and China	136,303	41,228	45,995	35,703
Total to all ports	920,574	863,970	1,081,293	903,496
Equal to cantars	6,974,045	6,360,979	7,961,020	6,655,754

CARRY-OVER OF COTTON FURTHER INCREASED.

Owing to the further reduction in the home consumption of American cotton, the carry-over at the end of the season has again been heavily augmented after the big addition the previous season. Including linters, the carry-over July 31 1931 stands at 9,263,876 bales against 6,888,584 bales, July 31 1930; 4,918,523 bales on July 31 1929, and 5,526,486 bales on July 31 1928. A favorable feature, however, is that mill stocks in the United States are relatively small, 921,428 bales July 31 1931, against 1,047,946 bales July 31 1930, pointing to the necessity of early replenishing. Full details appear in the table which we now append:

CARRY-OVER OF AMERICAN COTTON AT END OF SEASON.

Lint.	*July* 31 1931.	*July* 31 1930.	*July* 31 1929.	*July* 31 1928.
	Bales.	*Bales.*	*Bales.*	*Bales.*
In U. S. consuming establishments	921,428	1,047,946	932,311	934,653
In U. S. public storage, &c	4,491,068	2,803,801	922,489	1,155,855
At Liverpool	357,000	245,000	375,000	452,000
At Manchester	69,000	44,000	47,000	46,000
At Continental ports	691,000	432,000	428,000	658,000
Afloat for Europe	78,000	123,000	160,000	185,000
Mills other than in United States (*b*)	954,000	937,000	1,197,000	1,181,000
Japan and China ports and afloat *	350,000	300,000	250,000	325,000
Elsewhere in United States (*a*)	850,000	470,000	275,000	335,000
Total lint cotton	8,761,496	6,402,747	4,587,893	5,272,508
Linters—				
In U. S. consuming establishments	253,667	238,747	187,208	159,409
In U. S. public storage, &c	48,713	87,090	58,422	44,569
Elsewhere in United States (*a*)	200,000	160,000	85,000	50,000
Total linters	502,380	485,837	330,630	253,978
Grand total	9,263,876	6,888,584	4,918,523	5,526,486

a As estimated by United States Census. * Estimated. *b* Taken from the compilations of the International Federation of Master Cotton Spinners and Manufacturers' Associations.

The foregoing figures deal solely with American-grown cotton. But there are also considerable stocks of foreign cotton—East Indian, Egyptian, Peruvian, &c. To make the survey entirely complete these stocks of foreign cotton must obviously also be taken into account. Such stocks constitute a supply additional to the carryover of American cotton. From the statistics compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Associations it appears that the mill stocks of foreign cotton during the late season were further reduced. We bring the figures together in the following table, and they show that there were 2,447,000 bales of foreign cotton on hand in the mills throughout the world on July 31 1931, against 2,513,000 bales July 31 1930; 2,734,000 bales on July 31 1929, and 2,675,000 bales on July 31 1928.

STOCKS OF FOREIGN COTTON AT MILLS.

Mill Stocks.	*July* 31 1931.	*July* 31 1930.	*July* 31 1929.	*July* 31 1928.	*July* 31 1927.
East Indian Cotton—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
European mills	365,000	418,000	342,000	290,000	179,000
Asiatic mills	1,177,000	1,192,000	1,395,000	1,429,000	1,329,000
Canada, United States, &c.	17,000	21,000	14,000	5,000	4,000
Elsewhere	9,000	36,000	10,000	4,000	3,000
Egyptian Cotton—					
European mills	143,000	153,000	143,000	116,000	139,000
Asiatic mills	43,000	15,000	19,000	19,000	27,000
Canada, United States, &c.	30,000	65,000	62,000	33,000	41,000
Elsewhere	2,000	4,000	4,000	2,000	3,000
Sundry Cotton—					
European mills	316,000	203,000	299,000	340,000	278,000
Asiatic mills	202,000	281,000	241,000	262,000	137,000
Canada, United States, &c.	100,000	92,000	145,000	132,000	180,000
Elsewhere	43,000	33,000	60,000	43,000	31,000
Grand total	2,447,000	2,513,000	2,734,000	2,675,000	2,351,000

In addition, however, to the mill stocks of foreign cotton there are also considerable stocks of foreign cotton at the different ports in Europe, Asia and Africa. And here also there has been some decrease the past season, following a large increase the previous season. Figures regarding these stocks of foreign cotton at the different ports in Europe, Asia and Africa are furnished every week by us in our weekly statement of the Visible Supply of Cotton throughout the world, and from the statement for the end of July we reproduce the following comparative table concerning these stocks for the past five years. It will be observed that the port stocks of foreign cotton altogether were 2,124,-

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000 bales July 31 1931, against 2,313,000 bales July 31 1930; 1,972,000 bales July 31 1929, and 1,934,000 bales July 31 1928.

STOCKS OF FOREIGN COTTON AT PORTS.

	July 1931.	July 1930.	July 1929.	July 1928.	July 1927.
East Indian, Brazil, &c.—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Liverpool stock	417,000	461,000	391,000	247,000	334,000
London stock	------	------	------	------	------
Manchester stock	108,000	66,000	30,000	17,000	15,000
Continental stock	99,000	124,000	80,000	55,000	58,000
Indian afloat for Europe	81,000	142,000	128,000	114,000	98,000
Egypt, Brazil, &c., afloat	106,000	86,000	120,000	104,000	127,000
Stock in Alexandria, Egypt	594,000	476,000	223,000	215,000	319,000
Stock in Bombay, India	719,000	958,000	1,000,000	1,182,000	621,000
Total East India, &c.	2,124,000	2,313,000	1,972,000	1,934,000	1,572,000

It thus appears that in addition to the carryover of 9,263,876 bales of American cotton on July 31 1931 there were 2,447,000 bales of foreign cotton at the mills throughout the world and 2,124,000 bales of foreign cotton at the ports, making the grand total of the carryover of cotton of all kinds 13,834,876 bales. This compares with 11,714,584 bales on July 31 1930; 9,624,523 bales on July 31 1929; 10,135,486 bales on July 31 1928, and 12,086,588 bales on July 31 1927. In tabular form the comparisons are as follows:

CARRY-OVER OF COTTON OF ALL KINDS.

	July 31 1931.	July 31 1930.	July 31 1929.	July 31 1928.	July 31 1927.
Summary—	*Bales.*	*Bales.*	*Bales.*	*Bales.*	*Bales.*
Carry-over of American	9,263,876	6,888,584	4,918,523	5,526,486	8,163,588
Carry-over of foreign—					
At mills	2,447,000	2,513,000	2,734,000	2,675,000	2,351,000
At ports, &c.	2,124,000	2,313,000	1,972,000	1,934,000	1,572,000
Grand total of all	13,834,876	11,714,584	9,624,523	10,135,486	12,086,588

THE COTTON TRADE OF THE UNITED STATES.

A period of low-priced cotton has always been a good period for the cotton mills—and that is why the cotton manufacturing industry looks forward to the coming season as one which is expected to give them relief from many of the trials and tribulations which have followed them so incessantly for a number of years. Inventory losses, for several years, have been tremendous, with the cotton mills. Despite all efforts to operate closer to requirements, it has not been possible to escape some staggering losses in inventory—both in cotton and in cloth. And, of course, so far as cotton is concerned, the mills have been fooled so often that they have lost all faith in their own judgment on this score. In 1930 mills took heavy inventory losses on their cotton, because quite a few of them had taken it for granted that the Federal Farm Board would be able to peg the price at 16c. In 1931 the sad lesson had been learned that neither the Farm Board nor any other kind of board can shape the course of prices on any commodity. Throughout 1931 mills generally have been extremely cautious in their buying of cotton. Reports from New England mill centers, such as New Bedford and Fall River, and from important localities of the South, such as Greenville and Charlotte, indicate that most mills have been buying their cotton on as close a hand-to-mouth basis, as some of their customers have been buying goods. Most mill men felt that the cotton market was an open book to them. Early in the year they could see nothing but the steady decline, although it is true that the decline went further than had been expected. There have been rumors of several big organizations which were said to have bought cotton in a fair way, at around 10c., believing that this level warranted forward commitments—but with the majority there was no inclination to do other than to buy for actual need.

It is a fact that many mills could not do much operating in the cotton market now, nor have they been able to do so for some months, regardless of how low the price might be, or what their ideas on the subject might be. The season just ended has been one of the severest that cotton mills have ever experienced. They have taken losses for a number of years in succession, but during the past 12 months not only was there inventory loss, but there was substantial manufacturing loss in quite a few instances. The prices on many items in the cloth list had gotten so low that mills found it hopeless to come out "even" in their sales. It has been a year of panicky merchandising in the cloth market; a year of constant uncertainty both for the mill and for the buyer of the cotton goods. At several times there was the impression that the so-called bottom had been reached—and that we could look for an improvement. At many such times some outside development changed the whole picture—or it might have been some happening right in the industry itself. The stock market influenced the cotton goods market on a number of occasions. However, what seems to have been the dominating influence has been the financial position of quite a few of the mills themselves. There were some fatalities among the mills, but not as many as had been expected. The truth seems to be, from what can be learned, that a number of mills—and these include the big ones—had been under constant financial pressure throughout the year, and had been compelled to adopt tactics in merchandising that they would not have condoned ordinarily. Thus it was, there seemed always to be some one in need of money, some mill that had to sell goods to raise cash by a certain date. So it was, the cloth market experienced many shocks in the way of sudden and sharp price reductions during the year.

An interesting phase of the developments of the past 12 months has been that most of the real financial trouble has been in the South. The South has been undergoing experiences which previously had been known only in New England. A number of Southern bills which had been having difficulty are said to have been able to adjust their affairs, after a great deal of maneuvering—but there are others which have not yet been so fortunate and whose future is still considered to be doubtful.

Labor in the South lost a great deal when the unions failed in their strike at the Riverside and Dan River cotton mills. The whole thing was unfortunate, in that the Riverside and Dan River cotton mills never deserved the strike which they suffered for six months. On the other hand, there was the fact—and it was an obvious fact—that a great many mills would readily take advantage of the Riverside and Dan River victory by cutting wages in their plants. Not much time was lost in doing so, and what has made matters even worse, has been the reports that there have been at least several wage cuts since. The wage situation among cotton mills is one that is difficult to describe, because every mill seems to have found an individual way of doing something—getting around it in some way. It is not known exactly just what has been done in New England, but it is generally understood that the mills there have cut wages by one means or another, so that it is now said that the entire industry is on a lower wage scale to-day than it was a year ago, and in some instances the wage scale is much lower.

Labor union activity among Southern cotton mills, since the settlement of the strike at Danville, seems to have been negligible. With conditions so difficult, with so much curtailment of production going on, and with so many cotton mill workers out of work, it evidently was a very poor time for the labor unions to expect to carry on much of their operations in the South.

If anything can be considered as of outstanding importance, insofar as being a problem in which Southern mills are concerned, it must be that of taxes. The tax situation has become very serious in the important Southern cotton manufacturing States. It will be recalled that it was the tax situation which almost wiped out the cotton textile industry in certain parts of Massachusetts. Mills there could not stand the strain, and closed down one after another. During the past year the situation in New England has been just the reverse of what it had been previously, whereas in th eSouth the experiences were just the same as New England had alrady known. Southern taxes had, in more than a few instances, risen higher than those which prevailed in Massachusetts at its height. In the State of Georgia the taxes have become an extreme burden, mill men insist. The same is true in South and North Carolina—and there is great complaint heard in Alabama. On the other hand, in New England taxes have been brought down considerably, and though the awakening has been late, the Legislatures in the North are now endeavoring to save their cotton industry. New England's financial strength has been conspicuous in a number of instances, just as the reverse has been true in a number of important instances in the South. Nevertheless there are a number of the Northern organizations which have shown very substantial losses for the past 12 months.

There are undoubtedly some interesting developments still awaiting disclosure, because it is difficult to conceive that a number of the mills which have been known to be weak for some time can continue to struggle along indefinitely.

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As regards any particular section, the most important development seems to have been that in the State of Maine. Here the Insull ownership in a number of the mills which would otherwise probably have gone out of business resulted in fully re-equipped plants with the latest machinery, and were turned over to produce fine goods and rayons. The State of Maine has made a fair start—just enough to make it clear that it is going to be one of the most formidable factors in the fine goods business before it is through. Those who have feared right along, while the change was taking place, that New Bedford would suffer as a result, believe more than ever that such an eventuality is inescapable.

The past year has been one of large sales, but of little or no profit. This applies to the mills as well as to the converters, and to the finishers. Buying has been hand-to-mouth during the greater part of the period, but it has been constant, and the aggregate has been very large. As prices on cloths and articles made of cotton dropped, one by one, they began to fit into low, popular-priced ranges at retail, and the volume jumped greatly. This experience demonstrates to the majority that during the next 12 months, with the price of cotton so low, many of the items in the cotton goods list are going to find new popular price ranges that are, likewise, going to mean material increases in consumption. This makes the picture for the coming year a whole lot different from anything we have had in some time. Mills that have the money can afford to run and pile up goods, of cotton made on to-day's basis. They have nothing to worry about. In the old days it was customary, on low cotton, for mills to operate and accumulate stocks. The difference to-day is that many of the mills are not financially able to do this.

A good part of the trade seems to be geared up right now for the production of very low-priced merchandise. This year, for instance, we have heard a great deal, for the first time, about low-end bed sheets, to retail at two for a dollar or less. This was taken as a "leader" by chain stores and department stores, and the results were enormous. At one time, earlier in the year, these goods were not wanted, but once they fell into the two-for-a-dollar class the volume jumped promptly, and all of the available supply was taken up, and business was placed on the books for delivery ahead. Whereas at one time some of the converters handling these goods were sacrificing them, only a short time afterwards the price advanced from $4.50 a dozen to $4.85 up to $5 a dozen for these better makes. This advance took place in the face of a general declining market for both cotton and cloth. Department stores, however, finding the demand for these goods great, had no alternative but to pay whatever was asked, and even then they were having their troubles getting their deliveries.

With the increase in activities in a number of items, as the prices reached the psychological ranges, deliveries became hard to get. We have had the paradox prevailing at various times, during the past several months in particular, of being in a declining market, of having the majority of both buyers and sellers bearish, and of having a position of where it was not possible to get the most desirable goods for delivery as quickly as wanted; and sometimes it was necessary to wait a few weeks before getting what was wanted. On a number of occasions buyers found it the better course to consider chiefly the delivery problem and not give so much concern to the matter of prices. This seems to be the position that dominates at the moment on a number of fabrics and materials. The majority of the trade is waiting for cotton to go lower, but buyers who expect that they were going to need supplies of goods during Sept. and Oct., and even for early Nov., for the pre-holiday business, are making it a point to see that they are protected for deliveries.

Just as there was a tremendous spurt in the volume of business in cheap sheets, just so there was a similar situation in the cheap blankets. At one time, earlier in the year, some of the big mills making the cheap cotton blankets didn't know what to do; they couldn't get any business for their looms. When the price dropped so it was possible to sell these cheap cotton blankets at around 35c. each, to be retailed at extremely popular levels, the business became tremendous, and a number of these mills have been running nights ever since the early part of March, and still are sold ahead, with deliveries behind schedule.

The blanket business has had its difficulties, but it seems to have held up better in various ways than other branches of the textile industry. One of the important Southern organizations has been operating day and night on its line of popular-priced blankets, for some months, and reports that it is doing so profitably. A number of the other blanket mills say that they have not been able to make a profit, but report that they have had a good business.

Prices on fabrics for the work clothing trade dropped, as expected, resulting in extremely low price levels for work garments. Ordinarily the work clothing trade would have been very hard hit during a year like the one just passed, because there has been so much industrial depression. So many plants running part time, and quite a few shut down! However, it seems that in the smaller communities the work shirt and the overall has been used for regular street wear, as a means of economy, avoiding higher-priced clothing, or saving what better clothing people may have had. Thus, with overalls at new low prices for a great many years, the volume was very substantial, and continued for a longer stretch than is usual. Similarly, the work shirts, these have reached a new record in sales, in several months passed, ever since it was possible to turn out a good shirt to retail at 50c. Early in the year, before this low price was available, business was very dull.

From a number of sections in the South ,in districts where quite a few mills were located, came complaints of deviation from old methods of buying cotton. So many mills were buying price alone, whereas in years gone by they bought only from certain shippers of highest repute. The fact that so much cotton is now being transported by motor trucks instead of by railroad freight, as previously, is said to have had a great deal to do with the new attitude of buying cotton by these mill people. When cotton was shipped by freight, the mill owner had to pay on receipt—but under the new system, of shipping by motor truck, the complaints of reputable shippers has been that a number of mills were willing to buy for almost any price, feeling that they could use the motor truck method for obtaining a little extra terms for themselves before making payments.

This has not been a very good year for the development of new mergers in the cotton mill business. There are some who continue to advocate mergers as essential for the welfare of the business, but during the past 12 months there has been comparatively little encouragement for these developments. There are a number of instances where promoters, as well as some in the industry, have been working hard to bring about combinations of one kind or another—and while some of these have been put into effect, the extent has been negligible. A good part of the efforts along these lines have been directed toward the establishment of another big merger of fine goods mills. In fact, the plans were for effecting the largest combination in the business, but after a great deal of work, and after many meetings, the whole thing seemed to be dropped. Bankers have certainly shown no willingness to put up any money for mergers. The combinations in existence have been having their troubles; just like everybody else, some have been losing money. They have not brought forth the confidence of the trade which they had hoped to draw. On the other hand, the contention has been that in such difficult times as these it is not possible for the various solutions to industrial problems to really show themselves up in the right light.

There has been this dominant thought, however, regardless of the contrary experiences in a number of instances, that fine goods mills ought to have associated with them important converting houses, and there have been some further important developments along this line.

The fine goods mills have made a comparatively good record for themselves during the past 12 months. A year ago the stocks of fine goods were tremendous, so much so that it seemed like almost a hopeless proposition that this situation would ever correct itself. Even fine goods manufacturers were beginning to despair of ever living to see improvement. However, the approach of the 1931 season brought with it a great deal of interest in fine goods. As is known, the season just ended has been the biggest on record for fine cottons for dress wear. Both in the cheap garments and in the better dresses, cottons were important, and the sales throughout the season were very large. The result was that the fine goods picture completely reversed itself. Fine goods mills undertook to handle their own situation with a degree of co-operation which is considered

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to exceed anything else yet demonstrated in the industry. Voluntary curtailment of production by fine goods mills reached very important percentages, even while the season was at its height, with the result that the mills avoided any return to the hopeless position of a year ago. The strength of the staple cotton market during a good part of the year reflects the situation which has prevailed in fine cotton goods.

Another thing which has developed, and which promises to grow even more important during the coming year, is the considerable increase in the amount of fancy fabrics which have been turned out by the mills. It can be said, in connection with a number of mills, that the character of their output has been materially altered. This started with the so-called mesh fabrics. These were somewhat of an experiment, and they were very well received by the public, so much so that they became a vogue, and many other materials were developed and created, having in mind the mesh idea as a base. In the range of fancies, the dobby and the jacquard weaves have again come into prominence. Another of the important developments in fabrics, during the year, has been the popularity of the woolen effects in cotton. This refers to the so-called coarse weaves, which look like the tweeds in the woolens. The coarse cottons represented a distinct departure from what the mills were accustomed to turning out, and seem to have started a new trend. For the fall season the cotton tweeds again became important, and they are regarded as among the items to be considered for the spring season, as well.

There has been less heard during the past season about fabrics made from tinged cotton than in several seasons. Furthermore, with the tremendous decline in the price of cotton, the differences between the clean cottons and the tinged cottons narrowed so much that it hardly paid, in most instances, for a concern to use the tinged, as a means of saving some money.

This has been a difficult year for mills which depended upon the bag trade, with some exceptions. On the other hand, there is reason to believe that the bag trade should be considerably more active, involving the use of a great deal more of the sheetings than some of the other coarse fabrics, such as the osnaburgs. At its present low levels, the thought is that these cotton bagging materials should certainly be able to regain places formerly held, and which have been since usurped by paper, for instance, in cement bags, and also cotton ought to be a more formidable competitor for jute at these low price levels. These substitutions cannot be forced, as intended by some of the so-called use-more-cotton associations. When it pays to use cloth instead of paper this will take care of itself.

Mills depending upon the automobile trade and many of the other mechanical and industrial trades have found their markets considerably limited. Automobile producers have operated on a scale that is entirely new to the cotton goods industry. Economies have been effected in the character of the cloths bought for automobiles, and in the manner of cutting the materials. Furthermore, purchasing by large automobile companies has been carried on in a hand-to-mouth manner, such as was thought could not possibly be followed by the big users.

The increase in the use of rayon, by cotton mills, during the past 12 months has been quite notable. It must be remembered that in the course of the past few years mills have developed great skill in the handling of rayon—and also, there have been very important developments in the finishing of these rayon materials. This has progressed to the point where rayons have been quite conspicuous in the dress fabric business. Moreover, the use has extended into numerous other items, such as in the men's wear lining business. Cotton had previously been the sole item for this men's wear lining trade, but during the past year the synthetic yarn fabrics became stronger and stronger, to the point where the use of cotton materials for these purposes was reduced very materially. Now two things are happening: the rayon lining materials have become lower in price, and also the finishers, after perfecting their methods of handling, have also reduced their prices on the finishing of these materials.

In looking forward to the cotton goods business for the coming year, the finishing situation is fundamental. From year to year the finishers have constantly been doing better work; the printing that they have been able to turn out has been marvelous, giving appearance to cheap fabrics such as was hardly believed posible not so long ago. On top of this, they have been cutting prices on the work which they do. This has been one of the natural consequences of over-expanded industries, and has reached a point where converters, able to get cheap gray fabrics, able to get exquisite work done in finishing at lower prices than they had ever dreamed of, are able, in turn, to offer to the retailer and to the consumer through the retailer, values that are bound to stimulate the total volume of business materially.

Our export business in cotton fabrics during the year has suffered greatly by reason of the weak financial condition of many of the countries which have been our best foreign markets. We have also been hurt by retaliatory tariffs which have been set up in many countries. The thought prevails, however, that prices on American cotton goods to-day are so low, and are likely to remain so low for a while, as to stimulate improved business in many countries wherever credits are still regarded as secure.

While our total imports for the 12 months' period are somewhat lower than they were previously, there has been a tendency for certain of the fine goods to increase in imports—such as the fine organdies—and some of the real fine laws, fabrics which come principally from Switzerland, and, in some degree, from England and France. Fine embroidered materials have had a good call, and the higher priced goods, which have had a splendid sale in better dresses, have come to a considerable degree from the countries just mentioned.

Some important changes are believed to be due in the business of the commission houses. The declines in price levels on cotton goods have gone to the point that the income of the average commission house has been greatly reduced. These commission houses, as is known, represent cotton mills, principally mills in the South, and sell their products for them on a commission basis. Where commission houses have large organizations for the disposal of these goods which they represent, overhead has declined only nominally, despite wage reductions, &c., whereas income has dropped greatly.

This has been a tremendous year for cheap printed fabrics, such as the percales. These have gone principally into the very cheap cotton dresses, to retail at $1 apiece, and a whole lot less. In fact, this cheap cotton dress business increased by leaps and bounds this year, and many of the most important houses in that line report that they have had the biggest business in their history. However, like in other branches of the cotton goods, the competition to get this business was so great that a good part of this percale business was taken at a loss.

A branch of the business which made important progress during the year, and which shows promise of continuing along the same lines, is that in which summer suitings are featured. The summer suiting business increased materially, and attracted a great deal of attention. During the past year there were more white linen suits worn by men, in New York, than in any previous year. This was recognized immediately as a definite tendency, as a greater inclination on the part of men in this part of the country to wear the light weight summer suits made of cotton fabrics during the hot weather. Important developments may be expected along this line during the coming season.

The whole picture of the merchandising of cotton mills and of their selling houses has changed a great deal. Everybody wants the volume business, and this comes from the manufacturer of garments, regardless of whether it be dresses or shirts, or overalls or work shirts—or what not. Some of these big producers of garments are tremendous consumers of cloth; for instance, one of the largest overall manufacturers cuts up about 70,000 yards of cloth every day in the week, pretty nearly every week in the year. This is not the rule, as most of the overall people do not cut up so much, but they are all large users, compared with retailers and wholesalers. The same is true in dress fabrics; some of the big dress people use as much as 60,000 and 70,000 yards a day, whereas others, not so big, use between 40,000 and 70,000 yards a week, and even in such cases they are much bigger users than the jobbers and retailers. Everyone wants this business of the garment manufacturer to-day.

The Farm Board has not worried the mills until recently, and now we are hearing more and more about the Farm Board and what it is doing to hurt the business.

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As indicating the course of values of cotton goods from week to week during the season, we introduce here the Fairchild index numbers, which show for each week (1) the weekly average price of middling upland spot cotton in New York; (2) the weekly average price of gray goods; (3) the weekly average price of finished goods, and (4) the weekly composite price of cotton goods:

FAIRCHILD COTTON AND COTTON GOODS INDEX PRICES.

Date.	Spot Cotton.	Average Gray Goods.	Average Finished Goods.	Composite Cotton Goods.
1930.				
Week Ended—				
Aug. 1	12.69	7.528	16.322	10.459
8	12.91	7.424	16.298	10.384
15	12.28	7.271	16.274	10.270
22	11.25	7.063	16.132	10.085
29	11.57	7.000	15.993	9.997
Sept. 5	11.45	7.103	15.966	10.057
12	11.29	7.046	15.903	9.998
19	11.29	7.033	15.903	9.990
26	10.62	7.116	15.962	10.064
Oct. 3	10.41	7.150	15.767	10.023
10	10.24	7.125	15.767	10.006
17	10.34	7.135	15.954	10.074
24	10.58	7.125	15.787	10.012
31	11.33	7.131	15.793	10.018
Nov. 7	11.02	7.197	15.769	10.054
14	11.06	7.171	15.769	10.037
21	10.99	7.153	15.686	9.997
28	10.75	7.117	15.686	9.973
Dec. 5	10.48	7.030	15.880	9.980
12	10.18	6.890	15.852	9.877
19	9.69	6.650	15.768	9.690
26	9.82	6.639	15.702	9.600
1931.				
Jan. 2	9.98	6.611	15.757	9.660
9	10.23	6.619	15.739	9.659
16	10.08	6.584	15.739	9.636
23	10.75	6.477	15.778	9.603
30	10.44	6.498	15.778	9.591
Feb. 6	10.61	6.447	15.778	9.557
13	10.84	6.438	15.722	9.533
20	11.07	6.500	15.722	9.574
27	11.22	6.597	15.806	9.667
Mar. 6	11.20	6.653	15.806	9.704
13	10.84	6.680	15.806	9.722
20	10.88	6.674	15.778	9.708
27	10.84	6.667	15.778	9.704
Apr. 3	10.65	6.667	15.778	9.704
10	10.26	6.596	15.722	9.638
17	10.25	6.515	15.708	9.579
24	10.18	6.423	15.653	9.499
May 1	9.84	6.340	15.653	9.444
8	9.74	6.259	15.611	9.377
15	9.77	6.239	15.278	9.251
22	9.25	6.212	15.167	9.197
29	8.26	6.125	15.167	9.139
June 5	8.58	6.018	15.139	9.058
12	8.48	5.958	15.111	9.009
19	8.77	5.899	14.899	8.896
26	9.76	6.034	14.889	8.986
July 3	8.77	6.258	14.917	9.144
10	9.67	6.222	14.917	9.120
17	9.67	6.067	14.722	8.958
24	9.30	6.067	14.722	8.958
31	8.50	5.929	13.656	8.504
Aug. 7	7.05	5.372	12.747	7.830
14	7.08	5.558	13.461	8.193
21	6.73	5.438	12.802	7.893
28	7.05	5.372	12.747	7.830
Sept. 4	6.93	5.287	12.747	7.774
11	6.78	5.222	12.691	7.712
18	6.58	5.168	12.639	7.658

The Decline in Prices the Past Season.

A feature in the foregoing table is the big further decline shown in the price of the raw material, cotton, following the big decline the previous season. In this previous season as against an average price of 18.31c. for the week ending July 5 1929, at the beginning of the season, the average for the week ending Aug. 1 1930, the end of the season, had fallen to 12.69c., and now for the week ending Sept. 18 1931, the average is down to but 6.58c. The history of the cotton market reveals few instances of such a severe collapse in market values as this. The decline in the raw material, of course, carried goods prices down also, as the above table shows. In the following we show the New York price of spot cotton for each day of the season of 1929-30, compiled from the records of the New York Cotton Exchange:

PRICES OF MIDDLING UPLAND SPOT COTTON IN NEW YORK DAILY FOR SEASON OF 1930-31.

Month and Year.	Aug. 1930.	Sept. 1930.	Oct. 1930.	Nov. 1930.	Dec. 1930.	Jan. 1931.	Feb. 1931.	Mar. 1931.	Apr. 1931.	May 1931.	June 1931.	July 1931.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	12.80	Hol.	10.50	11.15	10.40	Hol.	Sun.	Sun.	10.55	9.50	8.55	10.15
2	12.85	11.30	10.55	Sun.	10.60	10.15	10.45	11.20	10.50	9.40	8.35	10.00
3	Sun.	11.40	10.50	11.20	10.40	10.30	10.50	11.20	10.50	Sun.	8.60	10.35
4	13.10	11.45	10.35	Hol.	10.45	Sun.	10.65	11.30	10.50	9.70	8.80	Hol.
5	12.85	11.65	Sun.	10.95	10.45	10.15	10.80	11.25	Sun.	9.70	8.60	Sun.
6	12.95	11.55	10.25	10.85	10.50	10.15	10.75	11.05	10.45	9.80	8.35	10.15
7	13.15	Sun.	10.15	10.95	Sun.	10.25	10.70	11.00	10.30	9.85	Sun.	9.95
8	12.55	11.15	10.20	11.15	10.30	10.30	Sun.	Sun.	10.15	10.00	8.45	9.55
9	12.60	11.20	10.20	Sun.	10.30	10.20	10.70	10.95	10.20	10.00	8.25	9.35
10	Sun.	11.50	10.30	10.80	10.15	10.15	10.90	10.85	10.20	Sun.	8.45	9.35
11	12.55	11.30	10.45	11.00	9.95	Sun.	11.00	10.70	10.30	9.90	8.65	9.25
12	12.35	11.05	Sun.	11.25	9.85	10.00	Hol.	10.80	Sun.	9.85	8.70	Sun.
13	12.20	11.00	Hol.	11.00	9.60	10.05	11.00	10.75	10.45	9.75	8.65	9.10
14	12.05	Sun.	10.45	11.15	Sun.	10.05	10.95	10.75	10.30	9.60	Sun.	9.10
15	11.90	10.95	10.40	11.10	9.45	10.00	Sun.	Sun.	10.15	9.50	8.65	9.05
16	11.60	10.95	10.20	Sun.	9.60	10.15	10.95	10.95	10.15	9.40	8.95	9.30
17	Sun.	11.00	10.20	11.10	9.95	10.15	11.05	10.75	10.15	Sun.	8.90	9.30
18	11.00	11.00	10.25	11.00	9.80	Sun.	11.25	10.95	18.30	9.15	8.60	9.30
19	11.25	10.90	Sun.	11.00	9.75	10.15	11.20	10.95	Sun.	9.10	8.85	Sun.
20	11.35	10.85	10.45	10.90	9.85	10.20	11.00	10.90	10.30	9.30	9.05	9.65
21	11.15	Sun.	10.50	10.85	Sun.	10.45	11.05	11.00	10.20	9.30	Sun.	9.40
22	11.15	10.75	10.50	10.85	9.80	10.55	Sun.	Sun.	10.05	9.25	9.75	9.15
23	11.25	10.65	10.80	Sun.	9.80	10.60	Hol.	10.80	10.05	9.00	9.70	9.30
24	Sun.	10.55	11.00	10.85	9.85	10.45	11.35	10.80	10.15	Sun.	9.80	9.00
25	11.45	10.55	11.15	10.80	Hol.	Sun.	11.30	10.80	10.10	8.75	9.90	8.95
26	11.75	10.35	Sun.	10.70	9.80	10.40	11.25	10.80	Sun.	8.65	10.35	Sun.
27	11.70	10.30	11 25	Hol.	9.80	10.50	11.15	10.85	9.95	8.65	10.40	8.80
28	11.70	Sun.	11.65	10.55	Sun.	10.40	11.20	10.80	9.95	8.65	Sun.	8.55
29	11.40	10.25	11.45	10.55	9.95	10.40	----	Sun.	9.80	8.75	10.05	8.45
30	Hol.	10.35	11.25	Sun.	10.00	10.50	----	10.70	9.75	Hol.	9.85	8.50
31	Sun.	----	11.20	----	10.00	10.45	----	10.70	----	Sun.	----	8.25

To indicate how the prices for 1930-31 compare with those for earlier years, we have compiled from our records the following, which shows the highest, lowest and average prices of middling uplands in the New York market for each season.

	High.	Low.	Average.		High.	Low.	Average.
	c.	c.	c.		c.	c.	c.
1930-31	13.15	8.25	10.38	1908-09	13.15	9.00	10.42
1929-30	19.55	12.45	16.60	1907-08	13.55	9.90	11.30
1928-29	21.65	17.65	19.73	1906-07	13.50	9.60	11.48
1927-28	23.90	17.00	20.42	1905-06	12.60	9.85	11.20
1926-27	19.20	12.15	15.15	1904-05	11.65	6.85	9 13
1925-26	24.75	17.85	20.38	1903-04	17.25	9.50	12.58
1924-25	31.50	22.15	24.74	1902-03	13.50	8.30	10.26
1923-24	37.65	23.50	31.11	1901-02	9 7/8	7 11/16	9 1/16
1922-23	31.30	20.35	26.30	1900-01	12	8 1/16	9 1/4
1921-22	23.75	12.80	18.92	1899-1900	10 1/4	6 1/4	9 3/8
1920-21	40.00	10.85	17.95	1898-99	6 5/8	5 5/16	6 1/16
1919-20	43.75	28.85	38.25	1897-98	8 1/4	5 11/16	6 5/16
1918-19	38.20	25.00	31.04	1896-97	8 3/8	7 1/16	7 11/16
1917-18	36.00	21.20	29.65	1895-96	9 3/8	7 1/16	8 1/8
1916-17	27.65	13.35	19.12	1894-95	7 3/8	5 5/16	6 5/16
1915-16	13.45	9.20	11.98	1893-94	8 9/16	6 15/16	7 11/16
1914-15	10.60	7.25	8.97	1892-93	10	7 1/16	8 7/16
1913-14	14.50	11.90	13.30	1891-92	8 15/16	6 11/16	7 3/4
1912-13	13.40	10.75	12.30	1890-91	12 1/4	8	9 3/8
1911-12	13.40	9.20	10.83	1889-90	12 3/4	10 1/4	11 5/16
1910-11	19.75	12.30	15.50	1888-89	11 9/16	9 3/8	10 7/16
1909-10	16.45	12.40	15.37				

In the following table we also show the price of printing cloth, 28-inch, 64 x 60, at Fall River each day of the season:

DAILY PRICES OF PRINTING CLOTHS (28 INCH, 64x60) AT FALL RIVER FOR SEASON OF 1929-30.

Month & Year.	Aug. 1930.	Sept. 1930.	Oct. 1930.	Nov. 1930.	Dec. 1930.	Jan. 1931.	Feb. 1931.	Mar. 1931.	Apr. 1931.	May 1931.	June 1931.	July 1931.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	4 1/16	Hol.	4 1/16	4 1/16	4 1/16	Hol.	Sun.	Sun.	4 1/16	3 7/16	3 5/16	3 3/4
2	4 1/16	4 1/4	4 1/16	Sun.	4 1/16	4 1/16	4	4 1/16	4 1/16	3 3/4	3 5/16	3 3/4
3	Sun.	4 1/4	4 1/16	4 5/16	4 3/16	4 1/16	4	4 1/16	4 1/16	Sun.	3 5/16	3 3/4
4	4 1/16	4 1/4	4 1/16	Hol.	4 3/16	Sun.	4	4 1/16	4 1/16	3 3/4	3 5/16	Hol.
5	4 1/16	4 3/16	Sun.	4 5/16	4 3/16	4 1/16	4	4 1/16	Sun.	3 3/4	3 5/16	Sun.
6	4 1/16	4 3/16	4 1/16	4 1/16	4 3/16	4 1/16	4	4 1/16	4 1/16	3 3/4	3 1/16-1/2	3 3/4
7	4 1/16	Sun.	4 1/16	4 1/16	Sun.	4 1/16	4	4 1/16	4 1/16	3 3/4	Sun.	3 3/4
8	4 1/16	4 3/16	4 1/16	4 1/16	4 3/16	4 1/16	Sun.	Sun.	4 1/16	3 3/4	3 1/16	3 3/4
9	4 1/16	4 3/16	4 1/16	Sun.	4 3/16	4 1/16	4	4 1/16	4 1/16	3 3/4	3 1/16	3 5/16
10	Sun.	4 3/16	4 1/16	4 5/16	4 3/16	4 1/16	4	4 1/16	4 1/16	Sun.	3 1/16	3 5/16
11	4 1/16	4 3/16	4 1/16	4 5/16	4 1/4	Sun.	4	4 1/16	4	3 3/4	3 1/16	3 3/4
12	4 1/16	4 3/16	Sun.	4 1/16	4 1/4	4 1/16	Hol.	4 1/16	Sun.	3 3/4	3 1/16	Sun.
13	4 1/16	4 3/16	Hol.	4 1/16	4 1/4	4 1/16	4	4 1/16	4	3 3/4	3 1/16	3 5/16
14	4 1/16	Sun.	4 1/16	4 1/16	Sun.	4	4	4 1/16	4	3 3/4	Sun.	3 5/16
15	4 1/16	4 3/16	4 1/16	4 1/16	4 1/4	4	4	Sun.	Sun.	3 3/4	3 1/16	3 5/16
16	4 1/4	4 3/16	4 1/16	Sun.	4 1/4	4	4	4 5/16	4	3 3/4	3 1/16	3 5/16
17	Sun.	4 3/16	4 1/16	4 1/16	4 1/4	4	4	4 5/16	4	Sun.	3 1/16	3 1/16
18	4 1/4	4 3/16	4 1/16	4 1/16	4 1/4	Sun.	4	4 5/16	4	3 3/4	3 1/16	3 1/16
19	4 1/4	4 3/16	Sun.	4 1/16	4 1/16	4	4	4 5/16	Sun.	3 3/4	3 1/16	Sun.
20	4 1/4	4 1/16	4 1/16	4 1/16	4 1/16	4	4	4 1/16	4	3 3/4	3 1/16	3 1/16
21	4 1/4	Sun.	4 1/16	4 1/16	Sun.	4	4	4 1/16	3 15/16-4	3 3/4	Sun.	3 1/16
22	4 1/4	4 1/16	4 1/16	4 1/16	4 1/16	4	Sun.	Sun.	3 15/16-4	3 3/4	3 1/16	3 1/16
23	4 1/4	4 1/16	4 1/16	Sun.	4 1/16	4	4	4 1/16	3 15/16-4	3 3/4	3 1/16	3 1/16
24	Sun.	4 1/16	4 1/16	4 1/16	4 1/16	4	4	4 1/16	3 15/16-4	Sun.	3 1/16	3 1/16
25	4 1/4	4 1/16	4 1/16	4 1/16	Hol.	Sun.	4	4 1/16	3 15/16-4	3 3/4	3 1/2-5/8	3 3/8-1/2
26	4 1/4	4 1/16	Sun.	4 1/16	4 1/16	4	4 1/16	4 1/16	Sun.	3 3/4	3 5/16	Sun.
27	4 1/4	4 1/16	4 1/16	Hol.	4 1/16	4	4 1/16	4 1/16	3 15/16-4	3 3/4	3 3/4	3 5/16
28	4 1/4	Sun.	4 1/16	4 1/16	Sun.	4	4 1/16	4 1/16	3 15/16-4	3 3/4	Sun.	3 5/16
29	4 1/4	4 1/16	4 1/16	4 1/16	4 1/16	4	----	Sun.	3 7/16	3 3/4	3 3/4	3 5/16
30	Hol.	4 1/16	4 5/16	Sun.	4 1/16	4	----	4 1/16	3 7/16	Hol.	3 3/4	3 3/4
31	Sun.	----	4 5/16	----	4 1/16	4	----	4 1/16	----	Sun.	----	3 3/4

We likewise subjoin the following compilation to show the range of prices of printing cloths for a series of years. Like the table above it sets out the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River and covers each of the last 34 seasons—1895-96 to 1930-31, inclusive.

	High. Cts.	Low. Cts.		High. Cts.	Low. Cts.		High. Cts.	Low. Cts.
1930-31	4 5/8	3 3/8	1918-19	13.00	6.75	1906-07	5.25	3.38
1929-30	5 1/2	4 1/4	1917-18	14.00	7.25	1905-06	3.81	3.37
1928-29	6 3/8	5 1/4	1916-17	8.00	4.25	1904-05	3.50	2.62
1927-28	7 1/4	5 7/8	1915-16	4.25	3.25	1903-04	4.12	3.00
1926-27	6 1/4	5 1/8	1914-15	3.50	2.88	1902-03	3.37	3.00
1925-26	7.00	5.00	1913-14	4.00	3.62	1901-02	3.25	2.37
1924-25	7.75	6.75	1912-13	4.06	3.75	1900-01	3.25	2.37
1923-24	8.75	6.88	1911-12	4.00	3.12	1899-00	3.50	2.75
1922-23	8.75	6.88	1910-11	3.88	3.62	1898-99	2.75	1.94
1921-22	7.12	4.75	1909-10	4.25	3.62	1897-98	2.62	1.94
1920-21	14.00	4.62	1908-09	3.62	3.00	1896-97	2.62	2.44
1919-20	17.50	11.00	1907-08	5.25	3.00	1895-96	3.06	2.44

Record of Middling Upland Spot Price of Cotton in Liverpool.

The following table shows the prices of middling upland spot cotton in Liverpool for each day of the past season:

DAILY CLOSING PRICE OF MIDDLING UPLAND IN LIVERPOOL.

Month and Year.	Aug. 1930.	Sept. 1930.	Oct. 1930.	Nov. 1930.	Dec. 1930.	Jan. 1931.	Feb. 1931.	Mar. 1931.	Apr. 1931.	May 1931.	June 1931.	July 1931.
Days.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	7.22	6.43	5.70	6.19	5.78	Hol.	Sun.	Sun.	5.83	5.46	4.78	5.40
2	Hol.	6.41	5.80	Sun.	5.68	5.33	5.64	6.15	5.76	5.34	4.64	5.52
3	Sun.	6.42	5.76	6.25	5.75	5.40	5.61	6.15	Hol.	Sun.	4.65	5.48
4	Hol.	6.50	5.69	6.27	5.70	Sun.	5.64	6.15	Hol.	5.30	4.77	5.52
5	7.44	6.48	Sun.	6.14	5.70	5.43	5.76	6.18	Sun.	5.43	4.78	Sun.
6	7.29	6.53	5.62	6.03	5.68	5.34	5.72	6.09	Hol.	5.35	4.68	5.53
7	7.50	Sun.	5.61	6.03	Sun.	5.39	5.74	5.94	5.73	5.38	Sun.	5.58
8	7.54	6.49	5.56	6.04	5.67	5.45	Sun.	Sun.	5.62	5.39	4.56	5.36
9	7.25	6.18	5.63	Sun.	5.59	5.40	5.72	6.02	----	5.49	4.61	5.21
10	Sun.	6.40	5.54	6.09	5.63	5.41	5.77	5.94	5.59	Sun.	4.63	5.05
11	7.17	6.40	5.65	5.96	5.44	Sun.	5.91	5.90	5.61	5.45	4.65	5.08
12	7.18	6.30	Sun.	6.02	5.43	5.39	----	5.81	Sun.	5.39	4.75	Sun.
13	7.15	6.23	5.62	6.11	5.26	5.32	5.85	5.97	5.66	5.32	4.78	4.89
14	7.00	Sun.	5.64	5.98	Sun.	5.39	5.93	5.87	5.70	5.26	Sun.	5.02
15	6.89	6.21	5.75	6.02	5.12	5.37	Sun.	Sun.	5.60	5.26	4.73	4.91
16	6.80	6.25	5.75	Sun.	5.21	5.41	5.96	5.93	5.61	5.16	4.74	4.92
17	Sun.	6.30	5.73	6.06	5.24	5.41	5.96	6.02	5.55	Sun.	4.85	5.17
18	6.52	6.33	5.75	6.10	5.41	Sun.	6.05	5.90	5.59	5.13	4.79	5.12
19	6.49	6.26	Sun.	5.97	5.32	5.40	6.12	5.98	Sun.	5.01	4.75	Sun.
20	6.49	6.19	5.79	6.02	5.31	5.39	6.04	5.95	5.66	5.01	4.85	5.17
21	6.49	Sun.	5.84	5.98	Sun.	5.51	5.99	5.94	5.63	5.11	Sun.	5.25
22	6.44	6.20	5.87	5.96	5.36	5.60	Sun.	Sun.	5.57	5.12	5.25	5.11
23	6.48	6.05	5.92	Sun.	5.28	5.63	6.12	5.99	5.54	Hol.	5.22	5.01
24	Sun.	5.98	6.05	5.93	5.31	5.61	6.11	5.85	5.62	Sun.	5.17	4.98
25	6.41	5.98	6.11	5.94	Hol.	Sun.	6.29	5.88	5.62	Hol.	5.36	4.81
26	6.57	5.89	Sun.	5.89	Hol.	5.61	6.16	5.86	Sun.	4.82	5.43	Sun.
27	6.59	5.82	6.15	5.88	Hol.	5.64	6.18	5.85	5.54	4.83	5.53	4.90
28	6.67	Sun.	6.26	5.91	Sun.	5.70	6.02	5.88	5.54	4.80	Sun.	4.78
29	6.64	5.75	6.39	5.79	5.26	5.61	----	Sun.	5.53	Hol.	5.51	4.72
30	Hol.	5.70	6.32	Sun.	5.31	5.63	----	5.81	5.41	Hol.	5.43	4.60
31	Sun.	----	6.24	----	5.34	5.69	----	5.83	----	Sun.	----	4.62

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THE COTTON TRADE IN EUROPE.

A state of acute depression has prevailed in the cotton spinning and manufacturing industries in Europe for practically the whole of the past 12 months, and at the end of 1930 the position was more unsatisfactory than has been the case within living memory. Business in all countries commenced to fall off towards the end of last year, and the decline was more serious in Great Britain than in any other country.

The English cotton industry had not fully recovered from the serious effects of the wages dispute in 1929 before it ran into a period of depression, and since April of last year various factors have caused a reduced turnover. In this respect an important development was the anti-foreign boycott movement in India led by the Congress party. At the time that Gandhi commenced his agitation against the importation and sale of Lancashire-made cloths, there were hopes that the movement would not be of long duration. The propaganda work, however, carried out by the Congress party, coupled with aggressive picketing in all the big centers, became more intensive as the months progressed until business between Lancashire and India during the past 12 months has been on a scale which a year ago would have been unbelievable.

Other countries in Europe have also had their troubles. Everyone is well acquainted with the serious financial position in Germany. The plight of this country has naturally had an effect upon the surrounding nations. Then again the reduced purchasing power of the peoples in the large consuming outlets in the East and Far East has affected all countries in a similar manner, and the European cotton spinning and manufacturing industries have all suffered a serious reduction in the amount of export trade.

The main cause of the acute depression, leaving alone political factors, has, of course, been the big fall in prices for all agricultural commodities. The prices of tea, coffee, sugar, jute, wheat, in fact, almost every commodity which is raised from the ground, have steadily declined, and in many instances the growers of these products have been compelled to sell at prices which have caused serious financial loss. The millions of workers throughout the world who depend upon agriculture to provide them with a livelihood, food and clothing, have been compelled to restrict their purchases of all manufactured articles. The bulk of the cotton cloth produced is, owing to its comparatively cheap price, consumed by the low wage earning peoples and the cash value that they received last season and will certainly receive this season for their crops will result in their spending only the minimum amount upon clothing.

Naturally the world depression in the cotton industry has received the attention of experts and economists, and although various schemes for promoting larger trade have been considered by governments and committees of experts, the fact remains that it has been impossible to overcome the circumstances caused by the world economic situation. Prices have been out of gear, and a cotton trade revival seems impossible until there is a decided upward movement in the value of all agricultural commodities. To the outsider it must seem a queer world, for at a time when there is a sufficiency of every agricultural product and a sufficiency at an extremely low price, the world is far too poor and impoverished to consume the supplies.

Great Britain.—The English cotton industry has suffered from the depression in sympathy with other European cotton industries. At the beginning of 1931, following the dispute on the more looms question, when a large section of the manufacturing industry was closed down, business commenced to improve, but during April and May ground was lost, and in these two months it must be remembered that there was a heavy fall in commodity prices. The depression became worse in the early part of June, and since then business in yarn and cloth has continued on practically the same scale, with only minor fluctuations taking place in offtake from week to week. It is rather significant that mill activity in India and Japan commenced to broaden during April and May, when, at the same time, there was a decline in the same period in the European industries and in the United States. The shipping section of the British cotton trade, however, has been rather more fortunate than other countries, for during April and May there was a sharp recovery in trade, when, during the same period, Japanese exports declined.

The depression in Lancashire has affected all sections of the industry. It is estimated that throughout the 12 months production in the manufacturing branch has been between 50 and 60% of capacity.

Spinners of American yarns have again experienced a depressing 12 months, and it is only in a few isolated instances that mills have been able to declare a dividend, and the profits in these cases were mostly derived from invested funds and not from normal trading.

In the Egyptian spinning section, in which Lancashire once had practically a world monopoly, the position has steadily gone from bad to worse. Owing to the relatively high prices for the finished product made from Egyptian yarns consumption has declined and the majority of the mills in Lancashire have been compelled to work short time. With regard to the spinning sections an important scheme for regulating output and fixing marginal selling rates is now being considered by the trade. Fuller particulars of this co-operative effort are given in a later part of this article.

The leaders of the industry have again given serious consideration involving hundreds of meetings to devising means whereby an improvement in business can be brought about. The Government sent an expert mission to the Far East which studied the conditions in Japan, but chiefly in the China market.

The manufacturing employers attempted to introduce the more looms to a weaver system; this failed after a stoppage of three weeks; the Joint Committee of Cotton Trade Organizations has given attention to a scheme for scrapping redundant machinery in order to bring production more into line with present and prospective demand; a British Cotton Textile Exhibition was held in London at the beginning of the year in an endeavor to promote the interest of home and foreign buyers in the products of Lancashire; the two employers' organizations—the Master Spinners' Federation representing all the spinners in the American and Egyptian sections, and the Cotton Spinners' and Manufacturers' Association—have held meetings every week throughout the year, discussing every type of scheme and suggestion that has been put before them. A week has not passed without some question being asked in the Houses of Parliament regarding the Lancashire cotton trade. The charge, therefore, cannot be leveled at the leaders of the industry that nothing has been done to overcome the depression.

The question of reducing costs of production has constantly held first place in the minds of traders, but whenever the suggestion is made that the operatives should work longer hours or more looms or be prepared to accept a cut in wages the employers have come against a stone wall. The leaders of the operatives have, all along the line, strongly opposed any interference with the present working hours, wages and conditions in the mills. Merchants, shippers, finishers, bleachers and dyers, spinners and manufacturers, have been effecting economies in numerous ways, but whenever it has been suggested that the workers should be prepared to contribute towards a lowering of production costs the answer has been an emphatic "No!"

There has, however, been a slight change in the attitude of the operatives and at the time of writing meetings are being held between the Operative Weavers' Amalgamation and the Cotton Manufacturers' Association regarding the introduction of the more looms system. The operatives' leaders have refused to countenance any scheme which means a weaver working more than four ordinary Lancashire looms. They are, however, prepared to discuss the question of working more looms which have automatic attachments or other devices for helping to relieve the physical work of the weaver. It is therefore considered probable that some agreement will eventually be reached between the operatives and the employers regarding this vexed question of working more looms.

So far there has not been any move towards employing the weaving sheds at double shifts. This method of production is carried out in other countries, but the operative in Lancashire is likely to oppose strongly any attempt made to interfere with the 48-hour working week. It is no use for the employer to point out that the operatives on the Continent, in Japan, India and China all work much longer hours

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than Lancashire, and, what is more, for a vastly reduced wage. The reply of the Lancashire operative is that the employers, through the International Federation, should strive to persuade the cotton masters in other countries to work their mills only 48 hours a week. This, of course, is impossible, and it is probable that the operatives fully realize it.

The work of the Joint Committee of Cotton Trade Organizations during the past 12 months has been largely concentrated on discussing the recommendations contained in the Government inquiry into the cotton industry. The Joint Committee represents spinners, manufacturers, bleachers, calico printers, dyers, finishers, packers, merchants, together with representatives of the Manchester Cotton Association, the Liverpool Cotton Association, and the operatives' organizations. The executive of this committee, under the Chairmanship of Mr. John Grey, who is also Chairman of the Cotton Manufacturers' Association, has held lengthy meetings in an endeavor to solve the industry's problems. At last, however, the committee has decided upon the course of action which should be followed out. It recently conducted an inquiry into the amount of redundant machinery in all sections of the industry, and the report of that inquiry shows the existence of a substantial surplus of productive machinery in the Lancashire cotton trade. It has also arrived at the decision that a reduction of this surplus machinery must be undertaken as a step towards permanent recovery. The committee has decided to set up a small sub-committee—all these decisions were reached at the end of July—in order to prepare schemes applicable to each section for the reduction of surplus capacity and to ascertain on what terms a loan based on the statutory contributions could be raised. In the meantime the Joint Committee is continuing its investigation of the other factors in the cost of production and to facilitate measures for dealing with them. Many of these factors, both local, national and international, have an important bearing upon the extent of surplus capacity, and unless they are handled successfully any attempts to deal with surplus capacity would be unavailing.

In its report the Joint Committee, at the end of July, stated that at least 16% of the spindles in the industry were in mills which have been completely closed down and a complete return for the industry will probably give an even higher figure. Mills which were in operation were working less than two-thirds of their normal capacity. In the weaving section about one-sixth of the looms covered by the inquiry were standing idle, apart from the large number of idle looms contained in sheds which were still running. Active mills covered by the inquiry were working only 60% of their normal capacity. Returns in the finishing section showed that the percentage of normal capacity worked in 1930 was: Yarn processing, 46.6%; piece goods bleaching, 38.1%; calico printing, 57%; piece goods dyeing and finishing, 55.3%. The evidence obtained proved beyond a doubt that the present productive capacity of the English cotton industry is substantially in excess of its requirements, and these figures are the committee's justification for framing a plan to deal with surplus capacity.

The Joint Committee, therefore, has arrived at the conclusion that costs of production are relatively too high, and Lancashire distress has been aggravated by the increase in world productive capacity which has taken place since 1914, but this growth has not been normal in relation to the growth of population. Moreover, the increase has been largely in countries where longer working hours and double shifts have prevailed.

The remedies which are now being discussed include reduction of wages, restriction of production, the formation of large central combinations and co-operative propaganda. It is realized, however, that any reduction in wages can only be made if the question is reduced to its last controversial terms and if the operatives themselves agree to the elimination of restrictions which are shown by impartial investigation to add to the cost of production without affording any real protection to the operatives. "Costs of production in certain classes of goods could be reduced," states the committee, "if the existing basis of wage payment were revised in the light of modern practice, and wage rates made to depend more closely on the skill and effort involved." Such revisions would not necessarily bring about any reduction in actual earnings and might in many instances yield increased earnings to the operatives concerned. If the operatives and the employers can approach this question in a spirit of good-will and with no other object than to reach a fair settlement substantial economies could certainly be introduced.

Lancashire's problem of reducing costs is complicated by the fact that we are already on a much higher basis than most other countries, but Lancashire has most to gain from any reorganization in the industry which will place her on a competitive basis. It is impossible to avoid the conclusion that before any remedy or series of remedies can be put into effect steps must be taken to insure that they should be given a fair trial and that their value to the industry as a whole should not be prejudiced by the selfish or inconsiderate action of individual units.

The conclusions, therefore, of the Joint Committee are briefly as follows: To reduce surplus capacity and concentrate plant so as to effect economical working; the formation of large and stronger units in the spinning and weaving sections; improved marketing methods with the object of placing low-priced standard cloths in the outlets abroad; the encouragement of scientific study of technique; the maintenance of special cotton trade commissioners in the principal overseas markets; the development of new outlets for cotton goods; co-operative propaganda at home and abroad. The committee concludes by stating: "We believe that success in these negotiations will be brought appreciably nearer by adopting a definite plan to concentrate production.

COTTON SPINNERS' SCHEME.

For months past the Federation of Master Cotton Spinners' Associations has been considering a scheme for regulating the whole of the spinning trade of Great Britain and Ireland. The special committee completed its work at the end of July, and the scheme is now being considered by the trade. A feature of the proposals is that they should be made applicable by means of legislation (Act of Parliament) to all spinners. The chief features of the scheme are that each spinner will be required to observe in arriving at his selling price of yarn, certain costs of production based on the average cost of reasonably financed and efficient mills working on full time production. No attempt will be made to fix the selling price of yarn, and when the scheme is put into operation marginal rates will be added to the cost of cleaned cotton, and will require to be observed under monetary penalties. Production will be regulated automatically through the operation of separate pools of spindleage hours run in the American and Egyptian sections, respectively. Each spinner's output, however, will be free to expand and contract in accordance with demand. The scheme also makes provision for the purchase or dismantling of redundant cotton spinning mills and plants, and with a view to securing income for this purpose there will be monthly levies. By the elimination of this machinery it is held that the cost of production will in time be reduced by reason of the concentration of production. The committee is satisfied that should the scheme receive the approval and support of a majority of the spindlage concerned it will be difficult for the Government to resist the appeal for legislative action. It is felt, however, that when the compulsory scheme has been tried out and has run its course, the advantages of co-operation will have been realized, and it may then be found possible to formulate a voluntary scheme. It will be some little time before the scheme can be adopted, for all members have to be ballotted as to whether they are in favor of the proposals. It will then be necessary for a special Act to be passed through the Houses of Parliament, which procedure would take a considerable period, probably months.

With regard to the export section of the Lancashire cotton industry, shipments have been reduced to all countries, and there are, at the moment, no indications of any change for the better. Lancashire's principal market, India, has taken reduced quantities of cloth, and this falling off in trade has been due to two factors. Firstly, the slump in all commodity values seriously impaired the purchasing power of the native growers, and they have been forced, as have white workers in European countries, to purchase small quantities of clothing, &c. Apart from the commodity price slump, however, the anti-British boycott movement has had to be reckoned with. The leaders of the Congress party, headed

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by Mr. Gandhi, have carried out an extensive campaign not only against Lancashire, but against all foreign countries which import cloth into India. Lancashire, however, has suffered most from the movement, and although a truce was arrived at between Lord Irwin, the then Viceroy of India, and Mr. Gandhi, it cannot be said that it has had a beneficial effect upon Lancashire trade. It is considered likely, though, that a more amicable extension to the Irwin-Gandhi truce will be reached at the Round Table Conference which was opened in London in September, and at which Mr. Gandhi himself is present as head of the India Congress delegation.

A further increase occurred in the Indian import duties in March when the Government of India decided to raise the import tariff on Lancashire piece goods from 11 to 15%, though Lancashire's wounds were somewhat healed by the information that the duty against Japanese cotton piece goods had been raised to 20%, which gave British goods a 5% preference.

Trade with China has also been very unsatisfactory, and, as in most other countries, Lancashire has met with severe competition from Japan. South America has been in the throes of a financial panic, but considering the state of affairs in that country quite as much trade has been done as could be expected. South America is a good customer of Lancashire's, and it is quite probable that immediately there is a rise in raw commodity rates business will be resumed on a larger scale. The Continental countries have also been caught in the economic blizzard, and our export trade has been under a severe handicap. Egypt has provided a fair amount of business, but here again a reduced trade was inevitable owing to the impoverishment of the agricultural worker. West Africa has afforded a fair trade, and there has also been a steady demand for the Dominions, chiefly Canada and Australia, although the latter country has had its own financial problems to solve. The English home trade section has been healthy, and it is a fact that manufacturers producing goods for home consumption have been much more favorably situated than the firms making for shipment.

In the spinning section producers of American counts have, of course, felt the absence of cloth business. It is estimated that production throughout the 12 months has only been about 50% of normal capacity; owing to weak selling (there being nearly always 10 salesmen to one buyer) transactions have had to be arranged at a loss, with the result that the debit balances of most firms have increased.

The Lancashire Cotton Corp. has continued to expand until it is now the largest concern of its kind in the world. For the first 12 months of its trading the company had a net loss of £162,368, but this was due to the writing down of stock values and the small percentage of machinery worked. The corporation now controls nearly 100 spinning mills, representing, roughly, 8,000,000 spindles, and the corporation is also negotiating for the acquisition of further mills which will bring the total spindleage in the neighborhood of 10,000,000. It also controls 20,000 looms. In the last balance sheet of the concern the authorized share capital was £3,772,995, and the amount of income debenture stock created was £3,614,700.

Another new combine in the spinning section—Combined Egyptian Mills, Ltd.—also had a disastrous year's trading, when the annual report showed that for 17 months' working there was a trade loss of £130,759 and a debit balance of £432,173. The combine controls 34 mills, owning 3,200,000 spindles. As indicated, this combine confines itself to producing fine yarns.

The following table gives particulars of British foreign trade in yarn and cloth for the 12 months ended June 1930, with the comparison for preceding years:

BRITISH EXPORTS.

	1930-31.	1929-30.	1928-29.	1927-28.
Yarn, pounds	126,508,900	153,722,500	167,737,900	180,822,800
Cloth, square yards	1,766,804,800	3,225,443,900	3,868,121,400	3,974,583,300

A decrease in quantity and values of cotton marketed in 1930 as compared with the previous year's results was shown in the annual report of the British Cotton Growing Association. During 1930 the number of bales dealt with by the Association was 89,350, valued at £1,785,979 as compared with 171,600, valued at £5,012,084 in 1927. The past year's results were the most disappointing for a long number of years. With regard to the Empire Cotton Growing Corp., the total production of empire cotton during the year was over 400,000 bales as compared with the record total of the previous year of 464,000 bales. Both Associations are continuing with their work of promoting cotton growing within the British Empire.

According to an analysis made by the writer of the mill dividends of the Lancashire cotton industry during 1930 it is found that 259 companies paid an average dividend of 1.74% against 2.52% for the same companies in 1929. In 206 cases no dividend was declared, compared with 192 in 1929. Dividends absorbing £461,218 equal to 1.25% on the total ordinary share capital of £36,825,919 were paid by the remaining 53 companies. In 1929, £651,959, equal to 1.26% on a capital of £52,722,745 for 310 companies, was paid by 67 companies, the remaining 243 companies not paying a dividend. With regard to the companies' balance sheets the average loss for the 12 months of 180 companies was £6,192 compared with £3,338 in the previous year. During the year 81 companies called up additional share capital amounting to £3,714,120.

According to the International Spinners' Federation latest statistics it is estimated that there are in Great Britain 692,899 looms, including 678,794 ordinary looms, 11,810 automatic, and 2,295 with automatic attachments. The total spindleage amounts to 54,246,000, divided into 41,212,000 mule spindles and 13,034,000 ring spindles. These figures include 18,301,000 spindles in the Egyptian spinning section. Consumption of American cotton in Great Britain during the past season is estimated at 991,000 bales, and mill stocks on July 31 at 53,000 bales.

European Continent.—Throughout the whole 12 months a state of depression has prevailed in the cotton spinning and manufacturing industries on the Continent. In most countries extensive short-time working has been in operation. Owing to the world fall in commodity prices there has been a reduced demand for cotton yarn and cloth, with the result that producers have been compelled to restrict production. Demand has, of course, ebbed and flowed, and although at certain times there were signs of business improving, the general position at the time of writing is worse than 12 months previously. Spinners and manufacturers in all countries have complained of having been compelled to accept very low prices, and it can be safely said that the majority of the concerns have suffered severe financial losses throughout the period.

During June and July Continental countries were, of course, seriously affected by the German financial crisis. This followed the proposals of President Hoover to postpone the payment of war debts. The position is still serious, but by the time these lines are in print it is probable that the outlook will be clearer, and on all sides the hope is expressed that the turn towards a world recovery in trade will have taken place. The depression has been brought about by the slump in raw commodity prices, and on all sides it is realized that until there is an appreciation in values for all agricultural commodities business will remain unsatisfactory both as regards turnover and prices.

A very unsatisfactory state of affairs has prevailed in the French cotton industry since the beginning of the year. During the first quarter of 1931 production declined 12% from the preceding quarter, and stocks increased by 20%. Compared with 1930, stocks have increased by fully a third, and reports state that they are higher than has been the case for many years. Production continued to decline during April and stocks increased. During May the difficulties of the industry were accentuated by the textile strike which affected thousands of workers. According to the International Spinners' Federation the estimated number of looms throughout France totals 200,100, which includes 182,600 ordinary looms and 17,500 automatic looms. There are in France 10,350,000 spindles, with 9,000 spindles in course of erection.

During the first three months of 1931 there was a decline in unemployment among German cotton operatives, and, according to the latest statistics available, the percentage of trade union members either partly of wholly unemployed in March was 66.4, which compared with 75.3 in January. Owing to the trade depression, firms controlling 85% of the total spindleage in Germany arranged to control production, and this scheme became operative on March 16, when for a

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period of six weeks only 60% of the machinery was worked. Since that date there has been no improvement in trade, and a large amount of spindles and looms are standing idle. The program to extend the curtailment of production which came into force on March 16 was abandoned for a period of one year, and the agreement lapsed on July 30. Germany possesses 10,591,000 spindles, and there are 66,000 spindles in course of erection. The number of looms in Germany is estimated to be 224,077, including 199,451 ordinary and 24,626 automatics.

Production in the Dutch cotton industry has also declined, and during the first quarter of 1931 there was a sharp increase in the amount of unemployment amongst operatives. It has been a very unsatisfactory period for all producers. In Holland there are 54,839 looms, including 52,323 ordinary and 2,069 automatic looms. There are 447 looms with automatic attachments. The spinning mills possess 1,215,000 spindles and 15,000 spindles are being erected.

In common with other Continental countries, production has steadily declined in Belgium. Although the spinning mills have only been working two or three days a week for some time, stocks of yarn have increased. In January 8.4% of the textile operatives were wholly unemployed, and 30.6% were working short time, compared with 2.6% and 15.9%, respectively, in October 1930. In Belgium there are 54,385 looms and 2,164,000 spindles.

The Polish cotton spinning and manufacturing industry has likewise suffered from the depression, and during the first quarter of this year the level of employment was 13% below that of the preceding quarter. This, however, took place entirely among the short-time workers, so there has actually been an increase in the amount of full-time employment. In the spring, negotiations were commenced to re-establish the Spinners' Trust, and with Government support firms representing 89% of the spindles had agreed to join by March 31. Much difficulty has been experienced in persuading the remaining firms to join, and it is stated that legislative powers may be sought. In Poland there are 41,086 looms and 1,555,000 spindles.

There was an improvement in the Italian cotton spinning and manufacturing industry during the latter half of 1930, but this was not maintained, and there has since been a big decline in the industrial activity. According to the latest statistics available the percentage of full-time working in the spinning section fell from 70.5 to 68.4, and in the weaving section from 68.8 to 66.8. The number of cotton operatives working full time decreased from 110,927 in November to 93,549 in March, and the number of short time increased from 61,595 to 71,210. It is estimated that since those figures were compiled the wholly unemployed have increased by fully 10,000. It might be remarked that the depression in the cotton industry is more severe than in any other Italian industry. Italy possesses 146,500 looms, including 119,700 ordinary and 20,300 automatics, with 6,500 looms with automatic attachments. The spindles total to 5,397,000.

There has been a steady decline in activity in the Austrian cotton spinning industry. In November last production was 80.5%, and by March this had declined to 71.5%. No official figures are available regarding the amount of employment in the cotton industry, but it is estimated that the number of operatives employed in the first quarter of 1931 was about 66% of the number employed during the year 1929. There are 13,915 looms in Austria, which includes 1,340 automatic looms and 254 with automatic attachments. The spindleage amounts to 768,000.

The situation in the Czecho-Slovakian cotton industry during the first quarter of 1931 was very unfavorable. Unemployment increased and was greater than in any other industry except building. Orders have since fallen off, and although there was a decline in the unemployment figures of the country as a whole, there are more textile operatives unemployed than at any time during the year. There are 125 looms in Czecho-Slovakia, which includes 1,600 automatics and 850 with attachments. The cotton industry remains very depressed, and the employers have lately been discussing the possibility of adopting a convention scheme to fix marginal selling rates and regulate output. It is understood that this scheme is similar to the one which has been discussed by the English cotton spinners.

According to a census taken by the International Spinners' Federation, the average percentage of normal full time actually worked during 1930 in the chief countries was as follows: For Great Britain, 56.9; Germany, 77.0; Italy, 66.5; Czecho-Slovakia, 64.1; Holland, 79.1; Poland, 64.7; Switzerland, 68.1; Sweden, 92.4; Austria, 83.6; Hungary, 97.5; Finland, 75.4; Rumania, 99.8, and Denmark, 71.6.

No official information is obtainable with regard to the state of the cotton spinning and manufacturing industry in Russia. It is understood, however, that the bulk of the mills have been fully employed, but owing to the mills working under the Five-Year Plan it is not possible to say whether the goods were produced on a profitable basis so far as the European standards are concerned.

The International Spinners' Federation estimates that there are 159,100 ordinary looms in Russia and 7,612,000 spindles.

There has also been extensive short-time working in the Swiss industry, and producers have been compelled to sell at unsatisfactory prices. There are 23,835 looms, including 18,649 ordinary and 4,236 automatics, and the spindlage totals to 1,381,000.

The industry in Spain has likewise been affected by the depression, and firms which have been able to run anything like full time have been fortunate. The spinning spindles total 2,070,000, and the looms 81,035.

The smaller countries, such as Denmark, Sweden, Esthonia, Finland, Rumania, Greece, Norway, Bulgaria and Turkey have all had the same tale to tell regarding trade depression, for the world economic crisis has affected every country.

Yugoslavia possesses 11,747 looms, Esthonia 9,617, Finland 7,142, Rumania 5,810, Denmark 4,215, Greece 3,500, Norway 3,306, Latvia 2,214, Bulgaria 1,277, and Turkey 1,222.

We are indebted to a special and well-informed European correspondent for the foregoing review of the spinning industry in Great Britain and on the Continent in 1929-30. Taken in conjunction with our remarks on the situation in the United States, presented further above, it covers quite fully the countries of the world that take chief rank in cotton manufacturing.

World Consumption and Production.

To complete our narrative of the world's progress in cotton production and manufacture, we now add our customary tables running back for a long series of years. Official data are used wherever possible. The compilation appended embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. each net) of the commercial cotton crops of the world, and the portion taken by each country. The figures include linters as well as lint cotton.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1930-31.	1929-30.	1928-29.	1927 28.	1926-27.
Bales of 500 Lbs.—Net					
Great Britain	2,035,000	2,578,000	2 945.000	2,960,000	3,080,000
Continent	6,821,000	7,822,000	8,083,000	7,750,000	7,000,000
Total Europe	8,856,000	10,400,000	11,028.000	10,710,000	10,080,000
United States—North	1,512,000	1,827,000	2,200,000	2,160,000	x2,500,000
South	4,469,000	5,091.000	5,770.000	5,430.000	x5,500,000
Total United States	5,981,000	6,918,000	7,970,000	7,590,000	8,000,000
East Indies	2,079,000	1,975.000	1,622,000	1,700,000	2,100 000
Japan	2,283,000	2,679,000	2,488.000	2,275,000	2,450,000
Canada	207,000	206,000	233,000	200,000	220.000
Mexico	146,000	215,000	164,000	150,000	150,000
Total India, &c	4,715,000	5,075,000	4,507,000	4,325,000	4,920.000
Other countries	2,891,000	2,868,000	2,702,000	2,400,000	2,200.000
Total world	22,443,000	25,261,000	26,207,000	25,025,000	25,200,000

x As the weight of the bales in the United States has been increasing and the gross weight in 1926-27 averaged 516.44, we began in that year to take that as the exact equivalent of 500 lbs. net, and have continued this practice since then, though the bales have increased in weight since then.

WORLD'S COMMERCIAL CROPS OF COTTON (IN BALES OF 500 LBS. NET)

Countries— (*Amount coming forward.*)	1930-31. *Bales.*	1929-30. *Bales.*	1928-29. *Bales.*	1927-28. *Bales.*	1926-27. *Bales.*
United States	13,869,000	14,631,000	15,858,000	14,373,000	19,282,000
East Indies *a*	4,905,000	5,017,000	4,804,000	4,475,000	3,840,000
Egypt	1,564,000	1,676,000	1,622,000	1,200,000	1,700,000
Brazil, &c. *d*	4,300,000	4,450,000	3,527,000	3,750,000	3,000,000
Total	24,638,000	25,774,000	25,811,000	23,798,000	27,822,000
Consumption 52 weeks	22,443,000	25,261,000	26,207,000	25,025,000	25,200,000
Surplus from year's crop	2,195,000	513,000	*k*396,000	*k*1,227,000	2,622,000
Visible and invisible stock:					
Aug. 1, beginning year	9,176,000	8,663,000	9,059,000	10,286,000	7,664,000
Aug. 1, ending year	11,371,000	9,176,000	8,663,000	9,059,000	10,286,000

a Includes India's exports to Europe, America and Japan and mill consumption in India, increased or decreased by excess or loss of stock at Bombay.

d Receipts into Europe, &c., from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese and Chinese mills.

k *Deficiency* in the year's *new* supply.

The above statement indicates, in compact form, the world's supply of cotton in each of the five years, the amount consumed and also the extent to which visible and invisible

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stocks were augmented or diminished. It should be pointed out that as our figures show the commercial crops (that is, the portion of the season's crop coming to market), and the commercial crop of the United States in the late season fell considerably short of the actual production as explained in the early portion of this review, the full extent of the increase in the year's carry-over is not reflected in the total of the visible and invisible stocks at the end of the year.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of the world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but are meant to show the actual consumption, *and are in all cases expressed in bales of 500 lbs. net.* The figures in the table cover the years from 1908-09 to 1930-31, inclusive, and are given in thousands of bales. The figures for 1913-14 to 1930-31, inclusive, cover the 12 months ended July 31; all earlier years are for the period Sept. 1 to Aug. 31:

WORLD'S COTTON CONSUMPTION.

500-lb. bales 000s omitted	Europe.			United States.			East Indies	Japan	All Others	Total
	Great Brit'n	Contin't.	Total	North	South	Total				
1908-09	3,720	5,720	9,440	2,448	2,464	4,912	1,653	881	278	17,164
1909-10	3,175	5,460	8,635	2,266	2,267	4,533	1,517	1,055	449	16,189
1910-11	3,776	5,460	9,236	2,230	2,255	4,485	1,494	1,087	448	16,750
1911-12	4,160	5,720	9,880	2,590	2,620	5,210	1,607	1,357	512	18,566
1912-13	4,400	6,000	10,400	2,682	2,849	5,531	1,643	1,252	618	19,544
1913-14	4,300	6,000	10,300	2,701	2,979	5,680	1,680	1,522	676	19,858
Av. 6 y'rs	3,922	5,727	9,649	2,486	2,572	5,058	1,599	1,209	487	18,012
1914-15	3,900	5,000	8,900	2,769	3,037	5,806	1,649	1,538	854	18,747
1915-16	4,000	5,000	9,000	3,239	3,871	7,110	1,723	1,747	764	20,344
1916-17	3,000	4,000	7,000	3,194	4,237	7,431	1,723	1,775	996	18,925
1917-18	2,900	3,000	5,900	2,991	4,183	7,174	1,631	1,650	745	17,100
1918-19	2,500	3,400	5,900	2,519	3,393	5,912	1,602	1,700	575	15,689
1919-20	3,200	3,800	7,000	2,935	3,627	6,562	1,530	1,763	922	17,777
Av. 6 y'rs	3,250	4,033	7,283	2,941	3,725	6,666	1,643	1,696	809	18,097
1920-21	2,100	4,400	6,500	2,091	3,117	5,208	1,800	1,705	1,430	16,643
1921-22	2,800	4,800	7,600	2,328	3,898	6,226	1,800	1,965	2,090	19,681
1922-23	2,750	5,000	7,750	2,689	4,379	7,068	1,700	2,100	2,341	20,959
1923-24	2,750	5,300	8,050	2,098	3,922	6,020	1,500	1,800	2,270	19,640
1924-25	3,150	5,950	9,100	2,330	4,362	6,692	1,800	2,040	2,215	21,847
1925-26	3,000	6,600	9,600	2,496	4,683	7,179	1,600	2,400	2,600	23,379
Av. 6 y'rs	2,758	5,342	8,100	2,339	4,060	6,399	1,700	2,002	2,157	20,358
1926-27	3,080	7,000	10,080	2,500	5,500	8,000	2,100	2,450	2,570	25,200
1927-28	2,960	7,750	10,710	2,160	5,430	7,590	1,700	2,275	2,750	25,025
1928-29	2,945	8,083	11,028	2,200	5,770	7,970	1,622	2,488	3,099	26,207
1929-30*	2,578	7,822	10,400	1,827	5,091	6,918	1,975	2,679	3,289	25,261
1930-31*	2,035	6,821	8,856	1,512	4,469	5,981	2,079	2,283	3,244	22,443

* Figures are subject to correction.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Figures for 1908-09 to 1912-13 are for the year ending Aug. 31; since then for the years ending July 31. The figures are all intended to be in bales of 500 pounds net.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500-lb. Bales.	Visible and Invisible Supply Beginning of Year.	Commercial Crops.			Total Actual Consumption.	Balance of Supply End of Year.	
		United States.	All Others.	Total.		Visible.	Invisible.
1908-09	4,855,093	13,496,751	4,489,169	17,985,920	17,164,487	1,875,140	3,801,386
1909-10	5,676,526	10,224,923	5,021,605	15,246,528	16,188,563	1,367,624	3,364,867
1910-11	4,732,491	11,804,749	5,057,988	16,862,737	16,750,484	1,537,249	3,307,495
1911-12	4,844,744	15,683,945	4,845,970	20,529,915	18,565,732	2,095,478	4,713,449
1912-13	6,808,927	13,943,220	5,254,759	19,197,979	19,544,007	2,015,211	4,447,688
1913-14	6,462,899	14,494,762	6,419,898	20,914,660	19,858,176	2,877,300	4,642,083
Average 6 years	-------	13,274,725	5,181,565	18,456,290	18,011,908	-------	-------
1914-15	7,519,383	14,766,467	4,812,487	19,578,954	18,746,669	4,496,284	3,855,384
1915-16	8,351,668	12,633,960	4,737,207	17,371,166	20,343,752	3,045,485	2,333,597
1916-17	5,379,082	12,670,099	5,353,238	18,023,337	18,924,923	2,585,490	1,892,006
1917-18	4,477,496	11,547,650	5,238,010	16,785,660	17,099,678	2,795,980	1,367,498
1918-19	4,163,478	11,410,192	5,551,767	16,961,959	15,689,107	4,277,017	1,049,313
1919-20	5,336,330	11,814,453	6,396,919	18,211,372	17,777,662	4,530,450	1,239,590
Average 6 years	-------	12,473,804	5,348,271	17,822,075	18,096,965	-------	-------
1920-21	5,770,040	11,173,918	6,680,000	17,853,918	16,643,830	5,795,209	1,184,839
1921-22	6,980,048	11,152,720	8,650,000	19,802,720	19,680,976	3,600,000	3,501,792
1922-23	7,101,792	10,960,777	9,000,000	19,960,777	20,959,774	1,953,000	4,149,795
1923-24	6,102,795	10,964,000	8,710,000	19,674,000	19,640,000	1,990,000	4,146,795
1924-25	6,136,795	14,392,000	8,250,000	22,642,000	21,847,000	2,150,000	4,781,795
1925-26	6,931,795	15,112,000	9,000,000	24,112,000	23,379,000	2,850,000	4,814,795
Average 6 years	-------	12,292,569	8,381,666	20,674,235	20,358,430	-------	-------
1926-27	7,664,000	19,282,000	8,540,000	27,822,000	25,200,000	4,593,000	5,693,000
1927-28	10286 000	14,373,000	9,425,000	23,798,000	25,025,000	3,860,980	5,298,020
1928-29	9,059,000	15,858,000	9,753,000	25,811,000	26,207,000	3,470,344	5,192,456
1929-30	8,663,000	14,631,000	11,143,000	25,774,000	25,261,000	4,734,297	4,441,703
1930-31	9,176,000	13,869,000	10769000	24,638,000	22,443,000	6,291,202	5,079,798

To illustrate the preceding, take the last season, 1930-31, and the results would be as follows:

Supply—Visible and invisible stock beginning of year—bales		9,176,000
Total crop during year		24,638,000
Total supply—bales of 500 pounds		33,814,000
Distribution—Total consumption, &c		22,443,000
Leaving visible stock	6,291,202	
Leaving invisible stock	5,079,798	
Total visible and invisible stock at end of year		11,371,000

There has been a further decrease the past season in the world's spindleage, the decrease extending to practically all parts of the world except the Orient, where there has been some small increase. The following table shows the number of spindles in all the countries of the world for each of the last five years:

NUMBER OF SPINDLES IN THE WORLD.

	1931.	1930.	1929.	1928.	1927.
Great Britain	54,246,000	55,207,000	55,917,000	57,136,000	57,325,000
Continent	48,466,000	48,693,000	48,388,000	47,768,000	46,267,000
Total Europe	102,712,000	103,900,000	104,305,000	104,904,000	103,592,000
United States—					
North	13,567,000	14,903,000	15,971,000	17,032,000	18,527,000
South	19,109,000	19,122,000	18,848,000	18,510,000	18,169,000
Total U. S.	32,676,000	34,025,000	34,819,000	35,540,000	36,696,000
East Indies	9,125,000	8,907,000	8,704,000	8,703,000	8,714,000
Japan	7,312,000	7,072,000	6,530,000	6,272,000	5,952,000
China, Egypt, &c	4,054,000	3,829,000	3,602,000	3,504,000	3,568,000
Total India, &c	20,491,000	19,808,000	18,836,000	18,479,000	18,234,000
Canada	1,276,000	1,277,000	1,240,000	1,154,000	1,153,000
Mexico, So. Am., &c.	5,123,000	5,104,000	5,001,000	5,024,000	4,890,000
Total other	6,399,000	6,381,000	6,241,000	6,178,000	6,043,000
Total world	162,278,000	164,114,000	164,201,000	165,101,000	164,565,000

In the above all figures except those for the United States have in the more recent years been taken from the returns compiled by the International Federation of Master Cotton Spinners' and Manufacturers' Association.

COTTON CONSUMPTION IN THE SOUTH.

Through the courtesy of the Census Office, we are again able to present the following table, showing separately the quantity of linters and of foreign cotton consumed in each of the Southern States during the last two seasons in running bales:

COTTON CONSUMPTION IN SOUTHERN STATES—YEARS ENDING JULY 31.

[Quantities are given in running bales counting round as half bales, except foreign cotton which is in 500-lb. bales.]

	American Cotton.				Foreign Cotton	
	Lint.		Linters.			
	1930-31.	1929-30	1930-31	1929-30	1930-31	1929-30
Alabama	517,943	582,472	3,377	3,948	1,771	967
Georgia	918,224	1,074,496	14,568	17,849	10,505	15,165
North Carolina	1,220,822	1,363,895	11,712	13,577	34,962	56,840
South Carolina	1,006,302	1,114,501	1,404	1,155	9,291	9,746
Tennessee	149,941	169,056	103,904	94,501	502	351
Virginia	95,926	120,449	81,683	84,398	----	----
All other cotton States	180,250	237,956	99,180	116,264	3,163	3,285
Total	4,089,408	4,662,825	315,828	331,692	60,194	86,354

As showing the dominance of the South in cotton manufacturing, as in cotton raising, we add the following table to indicate the number of cotton spindles in each of the leading Southern States with the amount of cotton consumed by the mills therein. We no longer make an independent investigation of cotton consumption in the South, as was our practice up to the season of 1921-22, but now adapt the Census returns to our requirements. The table referred to is as follows:

Southern States.	Number of Spindles.		Consumption
	Alive.	Running in July.	Bales.
Alabama	1,853,640	1,666,874	523,091
Georgia	3,247,164	2,815,296	943,297
North Carolina	6,231,292	5,286,382	1,267,496
South Carolina	5,684,844	5,409,178	1,016,997
Tennessee	619,904	546,946	254,347
Virginia	679,254	561,788	177,609
All other cotton growing States	793,114	499,818	282,593
Totals 1930-31	19,109,212	16,786,282	4,465,430
1929-30	19,122,896	17,268,344	5,080,871
1928-29	18,848,216	18,004,436	5,761,519
1927-28	18,508,322	17,662,480	5,429,435
1926-27	18,169,026	17,655,378	5,493,929
1925-26	17,874,750	16,920,526	4,795,534
1924-25	17,634,948	16,577,760	4,459,956
1923-24	17,226,118	15,469,864	4,050,844
1922-23	16,458,116	15,372,395	4,489,150
1921-22	16,074,981	15,580,000	3,977,849
1920-21	15,380,693	15,130,755	3,168,105
1919-20	14,990,736	14,792,436	3,724,222
1918-19	14,639,688	14,243,813	3,504,191
1917-18	14,369,599	14,111,621	4,323,826
1916-17	14,040,676	13,937,167	4,378,298
1914-15	13,017,969	12,737,498	3,164,896
1907-08	10,451,910	9,864,198	2,234,395
1902-03	7,039,633	6,714,589	2,049,902
1897-98	3,670,290	3,574,754	1,227,939

The following indicates the aggregate number of spindles in the North and the South separately for each of the last six annual dates:

Spindles.	1931.	1930.	1929.	1928.	1927.	1926.
North	13,566,964	14,901,970	15,971,318	17,031,634	18,526,490	19,711,416
South	19,109,212	19,122,896	18,848,216	18,508,322	18,169,026	17,874,750
Total	32,676,176	34,024,866	34,819,534	35,542,122	36,695,516	37,586,166

Details of Crop of the United States.

We now proceed to give the details of the crop of the United States for two years.

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TEXAS.

	1930-31		1929-30	
Exported from Houston (Port):				
To Mexico	------		------	
Other foreign ports	2,183,343		1,876,413	
Coastwise and inland ports	443,008		385,369	
Local consumption	9,443		10,127	
Burnt	------		280	
Exported from Galveston:				
To Mexico	700		------	
Other foreign ports	1,212,372		1,600,467	
Coastwise and inland ports	133,770		211,140	
Local consumption	1,223		591	
Burnt	------		6	
Exported from Texas City:				
To Mexico	------		------	
Other foreign ports	64,441		95,379	
Coastwise and inland ports	40,584		49,884	
Exported from Corpus Christi:				
To Mexico	------		------	
To other foreign ports	525,180		367,738	
Coastwise and inland	51,181		47,257	
Exported from Beaumont, El Paso, Eagle Pass, &c.:				
To Mexico	------		------	
To other foreign ports	25,947		15,111	
Coastwise and inland	31,202		4,387	
Stock at close of year:				
At Houston	729,307		515,271	
At Galveston	401,062		185,252	
At Corpus Christi	28,913		28,037	
At Texas City	9,989		3,170	
At Beaumont	585	5,892,250	172	5 396,051
Deduct—				
Received at Houston from other ports	6,296		5,949	
Received at Galveston from other ports	156,095		164,168	
Received at Texas City from other ports	157		9,933	
Stock at beginning of year:				
At Houston	515,271		152,044	
At Corpus Christi, &c	28,209		29,940	
At Galveston & Texas City	188,422	894,450	76,860	438,894
Movement for year--bales		4,997,800		4,957,157

LOUISIANA.

	1930-31		1929-30	
Exported from New Orleans:				
To foreign ports	*1,112,952		*1,177,178	
To coastwise ports	153,833		141,363	
Inland by rail, &c	235,216		331,250	
Manufactured	21,731		30,174	
Burnt	------		9,401	
Stock at close of year	a579,654	2,103,386	a326,316	2,015,682
Deduct:				
Received from Mobile	69,721		57,339	
Received from Galveston	28,357		47,107	
Received from Houston	141,192		137,687	
Received from Texas City	2,195		3,985	
Received from Los Angeles	330		b604	
Received from Corp. Christi	1,045		1,312	
Received from San Deigo	600		c6,993	
Received from San Fran	150		100	
Received from Seattle	50		------	
Received from New York	------		95	
Received from Calexico	3,171		------	
Stock at beginning of year	a326,316	573,127	a46,542	301,764
Movement for year--bales		1,530,259		1,713,918

* Includes 10,130 bales exported from Lake Charles, La., in 1929-30 and 60,988 bales in 1930-31. *a* Includes 3,925 bales stock at Lake Charles, La., on July 31 1931, and 140 bales on July 31 1930. *b* Of which 400 bales Mexican in 1929-30. *c* All Mexican cotton.

ALABAMA.

	1930-31		1929-30	
Exported from Mobile:				
To foreign ports	282,791		317,379	
Coastwise, inland, &c	120,818		87,292	
Local consumption	7,140		8,569	
Stock at close of year	208,729	619,478	9,881	423,121
Deduct:				
Receipts from New Orleans, Pacific Coast, &c	7,086		1,651	
Stock beginning of year	9,881	16,967	10,858	12,509
Movement for year--bales		602,511		410,612

MISSISSIPPI.

	1930-31		1929-30	
Exports		1,327		1,308
		1,327		1,308

*FLORIDA.

	1930-31		1929-30	
Exported from Pensacola and Jacksonville:				
To foreign ports	68,962		32,091	
To coastwise ports	112		217	
Stock at close of year	17,948	87,022	1,098	33,406
Deduct—				
Received at Jacksonville from Savannah	------		175	
Stock beginning of year	1,098	1,098	1,074	1,249
Movement for year--bales		85,924		32,157

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

GEORGIA.

	1930-31		1929-30	
Exported from Savannah:				
To foreign ports	454,013		388,854	
To coastwise ports, inland, &c	41,152		66,564	
Local consumption	459		576	
Exports from Brunswick:				
To foreign ports	49,050		7,094	
To coastwise ports	------		------	
Stock at close of year:				
At Brunswick	------		------	
At Savannah	343,422	888,096	103,815	566,903
Deduct—				
Received from Houston, New Orleans, &c	890		11,258	
Stock beginning of year:				
At Brunswick	------		------	
At Savannah	103,815	104,705	21,119	32,377
Movement for year--bales		783,391		534,526

SOUTH CAROLINA.

	1930-31		1929-30	
Exported from Charleston, &c.:				
To foreign ports	198,703		183,058	
To coastwise ports, inl., &c.:				
Coastwise	8,231		7,804	
Inland & local consumption:				
Inland	11,303		10,667	
Local consumption	275		3,861	
Stock at close of year	153,990	372,502	63,555	268,945
Deduct—				
From Corpus Christi	7,094		------	
Stock beginning of year	63,555	70,649	15,930	15,930
Movement for year--bales		301,853		253,051

NORTH CAROLINA.

	1930-31		1929-30	
Exported from Wilmington:				
To foreign ports	56,062		72,168	
To coastwise ports	1,132		14,373	
Inland by rail	7,641		2,916	
Local consumption	654		2,449	
Coastwise from Wash., &c	9,017		3,250	
Stocks at close of year	3,799	78,305	4,398	99,554
Deduct—				
Received from other ports	180		408	
Stocks at beginning of year	4,398	4,578	3,662	4,070
Movement for year--bales		73,727		95,484

VIRGINIA.

	1930-31		1929-30	
Exported from Norfolk:				
To foreign ports	106,220		87,531	
To coastwise ports	43,903		43,200	
Shipped inland*	2,997		10,257	
Local consumption	130		360	
Exported from Newport News: &c., to foreign ports	------		------	
Stock end of year, Norfolk	56,100	209,350	49,200	190,548
Deduct—				
Received from Wilmington, &c	200		964	
Received from other No. Caro.	9,000		3,000	
Stocks beginning of year	49,200	58,400	27,100	31,064
Movement for year--bales		150,950		159,484

TENNESSEE, ETC.

	1930-31	1929-30
To manufacturers direct, net overland	1,009,040	1,222,944
To New York, Boston, &c., by rail	36,436	95,389
Total marketed from Tennessee, &c	1,045,476	1,318,333
Total product detailed in foregoing States for year ended July 31 1931		9,573,218
Mill takings in South, not included		a4,295,586
Total crop for United States for year ended July 31 1931--bales		13,868,804

a These are Southern mill takings. Southern consumption was 113,133 bales in excess of that amount, or 4,408,719 bales.

Movement of Cotton at Interior Towns.

The following table shows the movement to the interior towns of the South during the last two seasons:

Towns.	*Year Ending July 31 1931.*			*Year Ending July 31 1930.*		
	Receipts.	*Shipments.*	*Stocks.*	*Receipts.*	*Shipments.*	*Stocks.*
Ala., Birmingham	102,232	81,679	26,986	112,264	106,260	6,433
Eufaula	28,956	26,186	7,281	20,167	16,859	4,511
Montgomery	73,618	42,713	47,399	64,009	53,607	16,494
Selma	100,808	80,504	33,859	73,962	62,756	13,555
Ark., Blytheville	82,965	81,671	11,396	127,896	121,614	10,102
Forest City	15,766	18,744	1,997	31,100	27,444	4,975
Helena	45,319	45,773	8,448	62,003	55,191	8,902
Hope	32,555	32,962	361	56,759	56,338	768
Jonesboro	26,454	26,985	974	39,869	39,090	1,505
Little Rock	103,046	96,099	13,428	129,291	126,729	6,481
Newport	27,776	26,535	2,257	51,454	50,644	1,016
Pine Bluff	88,948	95,092	7,929	189,536	178,805	14,190
Walnut Ridge	24,016	24,955	1,423	55,904	53,748	2,362
Ga., Albany	7,408	8,002	1,100	6,482	4,681	2,494
Athens	45,611	33,804	22,966	42,408	33,328	11,159
Atlanta	245,626	125,380	167,685	185,753	145,668	47,439
Augusta	359,453	257,783	65,274	320,804	304,775	47,899
Columbus	50,130	45,977	5,300	26,003	32,615	1,147
Macon	97,812	81,088	27,564	95,687	86,135	10,840
Rome	20,886	18,450	4,302	23,376	24,365	1,866
La, Shreveport	108,661	84,818	58,968	147,398	119,173	35,125
Miss., Clarksdale	113,571	118,584	10,002	193,021	182,193	15,015
Columbus	25,327	24,815	2,873	29,206	26,930	2,361
Greenwood	138,338	161,097	17,762	234,236	200,170	40,521
Meridian	66,456	50,877	18,938	53,955	51,151	3,359
Natchez	13,229	12,078	4,514	25,674	23,891	3,363
Vicksburg	35,480	36,677	3,532	33,190	28,750	4,729
Yazoo City	32,913	34,069	3,263	41,850	38,114	4,419
Mo., St. Louis	299,810	303,339	3,936	377,484	379,148	7,465
N. C., Greensboro	55,315	28,939	34,059	22,587	23,100	7,683
Oklahoma						
Fifteen (15) towns*	534,346	544,875	18,262	751,929	726,998	28,791
S. C., Greenville	152,488	139,303	35,389	193,515	191,081	22,204
Tenn., Memphis	1,394,717	1,441,664	102,507	1,994,716	1,893,895	149,454
Texas, Abilene	27,194	27,383	124	29,311	29,465	313
Austin	24,917	25,120	314	11,511	11,169	517
Brenham	19,618	18,410	3,628	11,548	11,272	2,420
Dallas	146,844	151,174	6,182	119,012	110,904	10,512
Paris	63,571	64,983	242	76,135	74,525	1,654
Robstown	55,433	55,252	1,396	33,277	41,069	1,215
San Antonio	27,977	27,103	1,378	24,071	24,783	504
Texarkana	34,709	34,133	2,509	61,688	60,540	1,933
Waco	61,981	64,607	3,185	106,961	102,936	5,811
Total, 56 towns	5,012,280	4,699,682	790,892	6,287,002	5,931,909	563,506

* Includes the combined totals of fifteen towns in Oklahoma.

Overland Crop Movement.

The following shows the details of the overland movement for the past three years.

Amount Shipped—	1930-31.	1929-30.	1928-29.
Via St. Louis	303,339	379,148	509,362
Via Mounds, &c	246,512	324,405	380,051
Via Rock Island	1,645	3,923	5,580
Via Louisville	24,243	37,183	47,845
Via Cincinnati	2,987	3,686	1,021
Via Virginia points	179,192	297,449	266,795
Via other routes East	27,065	65,021	86,822
Via other routes West	516,962	600,831	681,379
Total gross overland	1,301,945	1,711,646	1,978,855
Deduct Shipments—			
Overland to New York, Boston, &c	36,436	95,389	119,386
Between interior towns	40,021	67,964	106,292
Texas inland and local mills	76,609	81,013	103,282
New Orleans inland and local mills	84,158	171,333	476,604
Mobile inland and local mills	15,620	10,974	12,925
Savannah inland and local mills	16,949	31,358	35,404
Charleston inland and local mills	11,578	14,528	25,850
North Carolina ports inland and local mills	8,295	5,365	14,823
Virginia ports inland and local mills	3,127	10,617	23,366
Jacksonville inland and local consumption	112	161	6
Total to be deducted	292,905	488,702	917,938
Leaving total net overland*	1,009,040	1,222,944	1,060,917

* This total includes shipments to Canada by rail, which in 1930-31 amounted to 200,957 bales.

Below we give the total crop each year since 1896-97. All years prior to 1913-14 cover the period Sept. 1 to Aug. 31.

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The year 1912-13 consequently includes August 1913, which is also a part of 1913-14.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1930–31	13,868,804	1918–19	11,602,634	1906–07	13,550,760
1929–30	14,630,742	1917–18	11,911,896	1905–06	11,319,860
1928–29	15,858,313	1916–17	12,975,569	1904–05	13,556,841
1927–28	14,372,877	1915–16	12,953,450	1903–04	10,123,686
1926–27	19,281,999	1914–15	15,067,247	1902–03	10,758,326
1925–26	15,452,267	1913–14	14,884,801	1901–02	10,701,453
1924–25	14,715,639	1912–13	14,128,902	1900–01	10,425,141
1923–24	11,326,790	1911–12	16,043,316	1899–00	9,439,559
1922–23	11,248,224	1910–11	12,132,332	1898–99	11,235,383
1921–22	11,494,720	1909–10	10,650,961	1897–98	11,180,960
1920–21	11,355,180	1908–09	13,828,846	1896–97	8,714,011
1919–20	12,217,552	1907–08	11,581,829		

Weight of Bales.

The weight of bales the past season was somewhat lighter than in the previous season, the average for 1930-31 having been 520.11 pounds per bale, against 522.14 pounds per bale in 1929-30, 520.26 pounds per bale in 1928-29, 516.14 pounds in 1927-28, 514.71 pounds in 1926-27 and 511.95 in 1925-26. The crop was of higher grade than previous crops, averaging Middling, against Strict Low Middling to Middling the average for the two preceding crops. The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Movement Through—	Year Ended July 31 1931.			Year Ended July 31 1930.		
	Number of Bales.	Weight in Pounds.	Aver. Weight	Number of Bales.	Weight in Pounds.	Aver. Weight
Texas	4,997,800	2,652,232,504	530.68	4,957,157	2,645,981,692	533.77
Louisiana	1,530,259	797,463,873	521.13	1,713,918	906,062,751	528.65
Alabama *a*	603,838	320,801,014	531.27	411,920	216,072,636	524.55
Georgia *b*	869,315	446,897,455	514.08	566,683	291,076,723	513.65
South Carolina	301,853	155,454,295	515.00	253,015	125,242,425	495.00
Virginia	150,950	75,475,000	500.00	159,484	79,942,000	500.00
North Carolina	73,727	35,757,595	485.00	95,484	46,691,676	489.00
Tennessee, &c	5,341,062	2,729,282,682	511.00	6,473,081	3,327,872,553	513.00
Total crop	13,868,804	7,213,364,418	520.11	14,630,742	7,638,942,456	522.14

a Including Mississippi. *b* Including Florida.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight per Bale.
	No. of Bales.	Weight, Pounds.	
1930–31	13,868,804	7,213,364,418	520.11
1929–30	14,630,742	7,638,942,456	522.14
1928–29	15,858,313	8,250,547,617	520.26
1927–28	14,372,877	7,418,414,991	516.14
1926–27	19,281,999	9,924,773,826	514.71
1925–26	15,452,267	7,910,892,917	511.95
1924–25	14,715,639	7,523,144,619	511.23
1923–24	11,326,790	5,735,826,695	506.39
1922–23	11,248,224	5,741,884,193	510.47
1921–22	11,494,720	5,831,095,010	507.28
1920–21	11,355,180	5,836,947,956	514.08
1919–20	12,217,552	6,210,271,326	508.33
1918–19	11,602,634	5,925,386,182	510.69

COMPLETE DETAILED STATEMENT SHOWING EXPORTS OF COTTON FROM THE UNITED STATES BY PORTS AND COUNTRIES OF DESTINATION.

Season of 1930-31.	Exports from—																
Country and Port of Destination.	Galveston.	Houston.	Corpus Christi.	(b) Other Texas.	(c) Lake Charles and New Orleans.	(d) Mobile.	Pensacola.	(e) Brunswick & Savannah.	Charleston.	Wilmington.	Norfolk.	New York.	Boston.	(f) Phila. and Baltimore.	San Francisco.	(g) San Diego & Los Angeles.	(h) Seattle & Portland, Ore.	Total.
England—Hull	----	----	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	100
Liverpool	115,649	167,254	49,658	16,728	165,156	80,137	9,559	107,722	36,419	7,845	21,160	1,695	2,347	----	----	12,842	----	794,171
Manchester	33,347	51,214	16,703	2,965	43,730	35,950	2,495	36,944	28,832	----	29,178	1,456	843	----	----	2,187	----	285,844
London	----	----	----	----	124	----	----	----	75	----	----	----	----	----	----	----	----	199
Other English	----	----	----	----	2,050	----	----	----	----	----	----	----	131	----	7,226	----	----	9,407
Scotland—Glasgow	----	----	----	100	----	----	----	100	----	----	----	145	----	----	----	----	----	345
Leith	----	----	----	----	----	----	----	65	----	----	----	----	----	----	----	----	----	65
Ireland—Belfast	----	----	----	----	40	----	----	----	----	----	----	----	----	----	----	----	----	40
France—Bordeaux	380	1,411	----	----	962	100	----	----	----	----	----	----	----	----	----	----	----	2,853
Dunkirk	38,271	58,401	18,468	2,044	15,886	200	----	1,035	----	----	----	50	----	----	----	1,000	----	135,355
Havre	132,255	387,682	142,485	19,270	93,937	7,114	----	688	313	----	2,649	6,097	300	205	----	2,595	----	795,590
Marseilles	1,356	118	----	----	1,290	200	----	367	----	----	----	446	----	----	----	----	----	3,777
Germany	----	----	----	----	----	----	----	----	----	----	----	----	365	----	3,685	----	----	4,052
Bremen	227,954	497,389	102,922	26,994	207,141	95,239	46,397	270,590	112,671	13,098	49,691	3,829	395	----	----	24,977	----	1,679,287
Hamburg	5,489	3,362	150	----	15,106	2,928	289	12,847	6,451	678	----	91	----	----	----	----	----	47,391
Holland—Rotterdam	32,423	33,691	8,591	699	46,879	3,390	----	8,594	570	----	692	----	14	85	----	----	----	135,628
Belgium-Antwerp	1,596	322	641	46	7,029	50	----	693	12,198	401	799	276	168	----	----	550	----	24,769
Ghent	39,645	47,570	16,227	2,981	12,816	150	----	2,626	1,174	3,100	----	200	----	----	----	----	----	126,489
Denmark-Aalborg	----	1,951	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,951
Copenhagen	14,036	12,415	500	400	1,445	----	----	----	----	----	----	----	----	----	----	----	----	28,796
Vejle	----	3,169	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3,169
Norway—Bergen	----	517	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	617
Drammen	----	490	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	490
Oslo	2,333	1,260	152	----	1,267	----	----	108	----	----	----	----	----	----	----	----	----	5,120
Sweden-Gothenburg	14,493	10,244	579	----	7,091	----	----	----	----	----	----	----	----	37	----	----	----	32,444
Malmo	----	3,000	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	3,000
Norrkoping	----	6,365	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	6,365
Nykoping	----	318	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	318
Stockholm	----	729	----	----	150	----	----	----	----	----	----	----	----	----	----	----	----	879
Uddevala	----	500	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	500
Warberg	----	4,771	----	----	50	----	----	----	----	----	----	----	----	----	----	----	----	4,821
Karlshamn	----	44	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	44
Spain—Barcelona	98,074	102,104	21,722	5,518	10,810	1,660	200	----	----	----	----	1,990	----	----	----	----	----	242,078
Gijon	----	100	----	----	----	----	----	----	----	----	----	100	----	----	----	----	----	200
Bilbao	----	100	----	----	719	----	----	----	----	----	----	----	----	----	----	----	----	819
Corunna	200	1,390	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,590
Malaga	894	500	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,394
Passages	1,321	649	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,970
Santander	----	50	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50
Vigo	----	----	----	----	----	----	----	----	----	----	----	782	----	----	----	----	----	782
Portugal—Lisbon	589	708	----	----	----	----	----	----	----	----	----	951	----	----	----	----	----	2,248
Oporto	21,308	17,786	----	----	881	----	----	----	----	----	----	----	----	----	----	----	----	39,975
Italy—Ancona	----	----	----	----	----	----	----	----	----	----	----	----	----	----	50	----	----	50
Fiume	92	1,558	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,650
Genoa	77,037	139,652	24,267	1,730	96,271	2,894	1,272	8,007	----	30,377	591	1,328	----	----	----	400	----	383,826
Naples	3,845	5,895	300	----	5,672	----	----	----	----	----	----	482	----	----	----	----	----	16,194
Trieste	11,613	4,837	398	----	2,000	----	----	----	----	----	----	3	----	----	----	----	----	18,851
Venice	17,328	35,650	100	----	18,850	----	----	2,900	----	----	100	52	----	----	----	----	----	74,980
Russia—Murmansk	----	3,435	----	----	25,844	----	----	----	----	----	----	----	----	----	----	----	----	29,279
Finland—Abo	----	969	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	969
Greece—Piraeus	----	100	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	100
Japan	243,161	397,326	98,856	7,637	206,160	27,180	5,403	30,180	----	563	204	2,026	529	----	34,889	166,297	11,000	1,231,411
Kobe	----	----	----	----	1,100	----	----	----	----	----	----	----	----	----	----	----	----	1,100
Yokohama	----	----	1,200	----	----	----	----	----	----	----	----	----	----	----	----	----	----	1,200
China	62,854	125,560	21,261	1,472	93,060	26,926	3,345	19,597	----	----	1,156	668	----	----	12,788	57,922	2,000	428,609
Canada	----	240	----	----	538	----	----	----	----	----	----	12	1,629	----	152	----	553	*a*204,081
Yarmouth	----	----	----	----	----	----	----	----	----	----	----	----	8	----	----	----	----	8
Vancouver	----	75	----	----	50	----	----	----	----	----	----	----	----	----	----	----	----	125
Kingston	----	----	----	----	----	----	----	----	----	----	----	1	----	----	----	----	----	1
Mexico	600	----	----	----	9,600	----	----	----	----	----	----	----	----	----	----	602	----	10,802
Buena Ventura	----	----	----	----	400	----	----	----	----	----	----	----	----	----	----	----	----	400
Champerico	----	----	----	----	10	----	----	----	----	----	----	----	----	----	----	----	----	10
Vera Cruz	----	----	----	----	5,300	----	----	----	----	----	----	----	----	----	----	----	----	5,300
CanalZone—Cristobal	----	----	----	----	4	----	----	----	----	----	----	----	----	----	----	----	----	4
Brazil—Para	----	----	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	100
Lapaz	----	----	----	----	2,500	----	----	----	----	----	----	----	----	----	----	----	----	2,500
India	11,578	43,312	----	1,804	5,000	----	----	----	----	----	----	100	----	----	1,525	10,775	----	74,094
Bombay	3,251	4,589	----	----	1,022	----	----	----	----	----	----	55	----	----	----	5,177	----	14,094
Calcutta	----	----	----	----	----	----	----	----	----	----	----	1,677	----	----	----	----	----	1,677
Chile—Arica	----	----	----	----	100	----	----	----	----	----	----	----	----	----	----	----	----	100
Uruguay—San Felipe	----	----	----	----	390	----	----	----	----	----	----	----	----	----	----	----	----	390
Venezuela	----	60	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	60
Maracaibo	----	----	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Puerto Cabello	----	355	----	----	261	----	----	----	----	----	----	----	----	----	----	----	----	616
La Guayra	----	966	----	----	852	----	----	----	----	----	----	----	----	----	----	----	----	1,818
Guatemala	----	----	----	----	4	----	----	----	----	----	----	----	----	----	----	----	----	4
Porto Colombia	100	815	----	----	2,458	----	----	----	----	----	----	----	----	----	----	----	----	3,373
Honduras—Belize	----	----	----	----	1	----	----	----	----	----	----	----	----	----	----	----	----	1
Port Cortez	----	----	----	----	4	----	----	----	----	----	----	----	----	----	----	----	----	4
Cuba—Havana	----	----	----	----	----	----	----	----	----	----	----	21	----	----	----	----	----	21
Colombia—Bogota	----	----	----	----	200	----	----	----	----	----	----	----	----	----	----	----	----	200
Porto Barrios	----	----	----	----	----	----	----	----	----	----	----	2	----	----	----	----	----	2
Colon	----	----	----	----	14	----	----	----	----	----	----	----	----	----	----	----	----	14
W. Ind.—Martinique	----	----	----	----	----	----	----	----	----	----	----	1	----	----	----	----	----	1
Guayaquil	----	375	----	----	228	----	----	----	----	----	----	----	----	----	----	----	----	603
Nassau	----	----	----	----	----	----	2	----	----	----	----	----	----	----	----	----	----	2
Total	1,213,072	2,183,343	525,180	90,388	1,112,952	284,118	68,962	503,063	198,703	56,062	106,220	24,536	6,729	327	60,315	285,324	13,553	6,933,804

a Includes 200,957 bales shipped by rail. *b* Includes from Texas City to Ghent, 2,292; to Havre, 14,813; to Bremen, 16,724; to Japan, 7,637; Rotterdam, 699; to Dunkirk, 244; to Barcelona, 2,118; to Liverpool, 12,627; to Manchester, 2,540; to Genoa, 1,425; to India, 1,804; to Antwerp, 46; to China, 1,472. From Beaumont to Ghent, 689; to Havre, 4,457; to Bremen, 10,270; to Barcelona, 3,400; to Liverpool, 4,131; to Genoa, 300; to Manchester, 400; to Dunkirk, 1,800; to Copenhagen 400; to Glasgow, 100. *c* Includes from Lake Charles to Liverpool, 1,723; to Antwerp, 154; to Ghent, 1,901; to Bremen, 27,212; to Genoa, 9,547; to Rotterdam, 328; to Havre, 12,415; to Dunkirk, 810; to Manchester, 733; to China, 3,571; to Japan, 2,335; to Naples, 259. *e* Includes from Brunswick to Liverpool, 7,793; to Bremen, 41,257; *f* Includes from Philadelphia to Rotterdam, 85; to Gothenberg, 37. *g* Includes from San Diego to Mexico, 600. *h* Includes from Gulfport to Liverpool, 904; to Manchester, 423.

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THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Price movements in the New York stock market have been very irregular the present week, but with the exception of the sharp upswing on Wednesday, when prices soared upward from 1 to 15 or more points, the trend of the market has been generally downward, many of the leaders slipping into new low ground. Railroad shares have at times shown considerable strength, but lost part of their gains following the reduction in the Delaware, Lackawanna & Western dividend rate to a $2 annual basis, and the generally unsatisfactory earnings reports as shown by the August earnings statements. Another disturbing factor was the passing of the quarterly dividend by the Anaconda Copper board, the payments on the last two quarter's being made at the rate of 37½ cents a share. Considerable liquidation was apparent particularly after the sharp bulge on Wednesday, a large percentage of which came into the market on Thursday as banks dumped their holdings overboard. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a further decline of $64,000,000 in brokers loans in this district. This decline brings the total down to the lowest level since Dec. 12 1923. Call money renewed at 1½% on Monday continued unchanged at that rate during the rest of the week.

The market was shaken down still further on Saturday, numerous pivotal issues sinking to new 1931 lows, and in some instances even further back. Trading was more active than during any two-hour session in several weeks and the number of stocks dealt in was above the average of any Saturday market during the past two months. Toward the end of the first hour, the market staged a modest rally, but this was quickly erased and prices continued downward. Amer. Tel & Tel. was particularly weak, and dropped to 140¼, its lowest level since 1926. United States Steel broke through 77 and hit its lowest level since 1921. Railroad issues were mixed, some stocks like New York Central were higher, while others gave way with the general list. The downward drift of the motor stocks was led by Auburn Motor, which slipped to lower levels, followed by Chrysler, Hudson, Hupp and a host of others. At the close, the tone was weak, trading was heavy, and prices were at their lowest.

The market was fairly steady on Monday, following the announcement of the suspension of gold payments by Great Britain, selling orders were large, and so were buying orders, and there were a number of substantial advances among the more active speculative stocks. The net advance in United States Steel, for instance, was 4¾ points. Transactions totaled 4,396,225 shares, which was the heaviest turnover since June 6, and the end of the session generally showed values above the close of the two-hour session on Saturday, while some few stocks displayed sensational gains. One of the outstanding developments of the day was the brisk advance in railroad stocks, Reading soaring from a low at 48 to a new top at 75. New York Central, Atchison and Baltimore & Ohio also recorded substantial gains after showing early weakness. Other noteworthy gains in the railroad group included such active issues as Union Pacific, 5½ points to 118½; Norfolk & Western, 5½ points to 133; Atlantic Coast Line, 1 point to 73, and Chicago & North Western 1¾ points to 17¾. Public utilities were heavy and so were motors, oils and cotton. At the close the changes were generally mixed, the tone fairly steady, while prices showed only moderate changes in the general list.

Prices were slightly lower on Tuesday, though most of the changes were unimportant as fluctuations among the market leaders were generally within narrow limits. United States Steel closed at 80, unchanged from the preceding session. The advances included a number of railroad issues which continued fairly strong throughout the session. On the side of the decline were such stocks as American Can, J. I. Case, General Motors, and Eastman Kodak. In the final hour trading was fairly active with changes mixed, but with a noticeably stronger tone.

Practically all sections of the list opened higher on Wednesday and after a slight check, due to profit taking, again moved briskly upward, the advances ranging from 4 to 14 or more points. United States Steel touched 84 during the early afternoon and closed within a fraction of its high for the day. Bethlehem Steel climbed up 2 points to 36⅝ and American Tel. & Tel. shot up to 144½, with a net gain of 5¾ points. Railroad shares also were strong and sharp gains were recorded in a number of the more active issues. The list included among others, Union Pacific, 14 points to 129; New York Central, 7⅝ points to 68⅛; Baltimore & Ohio gained about 5 points to break through 36 and Atchison rose 10½ points to 124¼. Other noteworthy gains included such prominent issues as Air Reduction, 3⅝ points to 71½; Allied Chemical & Dye, 6 points to 97; American Tobacco B, 5¾ points to 85¾; Woolworth, 6⅛ points to 56⅛; Norfolk & Western, 15 points to 145; Johns-Manville, 3 points to 43, and Western Union Tel., 4¾ points to 107¾. Public utilities were represented on the upside by American Power & Light which gained 3¾ points to 22½; Consolidated Gas, 4 points to 77½; Electric Power & Light, 2⅝ points to 26⅞; Standard Gas & Elec., 3 points to 43, and Pacific Lighting, 3 points to 45. General Motors was higher by 1½ points and Hudson, Hupp, Pierce Arrow and Nash made moderate gains. As the market closed, trading was fairly active, the tone strong, with railroad shares leading the upward swing.

The market opened somewhat irregular on Thursday, but following a widespread selling wave, plunged to new low levels and a long list of active stocks lost practically all of the gains of the preceding day. Public utilities bore the brunt of the selling, North American slipping back about 7 points, followed by Amer. Tel. & Tel. with a loss of 6 points to 138½. In the railroad group, Atchison was the weak spot and moved down to 113¾; New York Central was off 6 points at 62¾; Pennsylvania declined 3½ points to 33¼ Baltimore & Ohio 4⅞ points to 34¼, and Southern Pacific 7 points to 60. United States Steel at one period was down to 78½, and lost 4¾ points as compared with yesterday's gain of 3¾ points. Copper shares moved down following the passing of Anaconda's dividend. In the closing hour, the tone of the market was weak and as trading quieted down most of the leaders reached their lowest levels of the day.

Irregularity characterized the early trading on Friday, and while a steadier tone developed during the afternoon there were numerous stocks that were still moving around somewhat erratically. Considerable support appeared among such active stocks as American Can, Consolidated Gas, Amer. Tel. & Tel., and substantial gains were made from the early lows. In the main body of stocks, however, prices were somewhat mixed, some prominent issues moving upward while others equally prominent made little or no progress. The principal changes on the side of the advance were Air Reduction, 2¼ points; American Can, 2¼ points; American Tobacco "B," 2¾ points; Worthington Pump, 2⅝ points; United States Steel, 2⅝ points, and Johns-Manville, 2⅝ points. At the close railroad shares were leading the upward swing, but the final quotations were below the high point of the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 25 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	2,437,553	$6,111,000	$3,908,000	$668,500	$10,687,500
Monday	4,396,225	8,386,000	4,951,000	2,891,000	16,228,000
Tuesday	2,052,000	8,186,200	5,668,500	1,349,000	15,203,700
Wednesday	2,932,610	10,397,000	6,026,000	893,500	17,316,500
Thursday	3,051,312	10,948,000	7,646,000	5,619,000	24,213,000
Friday	2,849,350	6,512,000	7,884,000	2,092,000	16,488,000
Total	17,719,050	$50,540,200	$36,083,500	$13,513,000	$100,136,700

Sales at New York Stock Exchange.	Week Ended Sept. 25.		Jan. 1 to Sept. 25.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	17,719,050	15,302,445	433,128,753	616,421,115
Bonds.				
Government bonds	$13,513,000	$4,220,200	$130,978,850	$83,402,100
State & foreign bonds	36,083,500	18,443,000	613,970,600	496,395,900
Railroad & misc. bonds	50,540,200	42,366,000	1,324,941,900	1,434,427,400
Total bonds	$100,136,700	$65,029,200	$2,069,891,350	$2,014,225,400

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DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 25 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	18,298	$28,000	a67,146	$2,000	3,775	$13,000
Monday	37,364	19,000	a53,540	26,000	20,048	23,000
Tuesday	20,958	9,000	a63,734	5,000	8,435	9,000
Wednesday	15,029	12,000	a59,962	19,200	11,569	42,300
Thursday	16,489	21,000	a59,081	4,100	7,747	21,300
Friday	8,657	------	13,885	------	1,782	8,000
Total	116,795	$89,000	317,348	$56,300	43,356	$116,600
Prev. wk. revised	136,961	$193,300	382,070	$58,100	19,498	$98,900

a In addition, sales of warrants were: Monday, 300; Tuesday, 310; Wednesday, 600; Thursday, 210.

THE CURB EXCHANGE.

Heavy liquidation in Curb Exchange securities this week again carried prices below the low records recorded so far this year. Wednesday's market was an exception when a better tone was recorded and prices moved up sharply but the next day most of these gains were wiped out. There were very few exceptions to the downward movement in utilities and oils. Amer. Cities Power & Light Class A broke from 30⅞ to 20 and sold finally at 25. Amer. Gas & Elec., com. dropped from 48⅝ to 39⅛ and finished to-day at 43. Amer. Light & Traction, com. sold down from 29⅞ to 23¾ and at 25⅛ finally. Commonwealth Edison lost over 16 points to 155, the close to-day being at 157½. Electric Bond & Share, com. declined from 23⅝ to 18¾ and ends the week at 21⅝. Northern States Power, com. fell from 103 to 94½, the final figure to-day being 96. Among the oils, Humble Oil & Refg. after early loss from 51½ to 49¾, recovered to 55, then slumped to 49⅝. Chesebrough Mfg. on few sales weakened from 103½ to 98. Eureka was off from 27 to 20 but recovered finally to 21½. Standard Oil (Indiana) receded from 22¾ to 20 and closed to-day at 20⅜. Standard Oil (Ky.) lost over 2 points to 15⅛. Miscellaneous and industrials were with few exceptions, all lower. Aluminum Co. of Amer., com. was down 15 points to 85, the close to-day being at 95. Mead, Johnson & Co. dropped from 60 to 53. A. O. Smith Corp., com. broke from 74 to 65 and sold finally at 70. Singer Mfg. lost 38 points to 152.

A complete record of Curb Exchange transactions for the week will be found on page 2086.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 25 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	488,223	$3,505,000	$84,000	$185,000	$3,774,000
Monday	950,726	2,937,000	120,000	106,000	3,163,000
Tuesday	603,277	3,334,000	99,000	178,000	3,611,000
Wednesday	563,674	4,355,000	96,000	205,000	4,656,000
Thursday	491,255	4,041,000	125,000	246,000	4,412,000
Friday	510,506	4,155,000	108,000	72,000	4,335,000
Total	3,607,061	$22,327,000	$632,000	$992,000	$23,951,000

Sales at New York Curb Exchange.	Week Ended Sept. 25.		Jan. 1 to Sept. 25.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	3,607,061	3,231,965	84,422,923	112,018,001
Bonds.				
Domestic	$22,327,000	$20,198,000	$671,813,000	$609,061,000
Foreign Government	632,000	908,000	21,913,000	24,850,000
Foreign corporate	992,000	656,000	29,414,000	28,681,000
Total	$23,951,000	$21,762,000	$723,140,000	$662,592,000

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 Sept. 9 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £134,336,490 on the 2d inst. (as compared with £133,341,133 on the previous Wednesday), and represents a decrease of £13,289,132 since Dec. 31 1930.

Bar gold available in the open market yesterday amounted to about £1,073,000, of which £978,000 was from South Africa, £50,000 from India and £45,000 from the Straits Settlements. A satisfactory feature was that the Bank of England secured about £1,053,000, although the price paid was 84s. 11⅛d. per fine ounce. The balance of £20,000 was taken for India and the trade.

Movements of gold at the Bank of England during the week resulted in a net influx of £1,556,726. Receipts totalled £1,638,726, which includes the above mentioned purchase from the open market supplies, £300,000 in sovereigns from South Africa, £90,000 in sovereigns from Brazil, and the "release" of £100,000 sovereigns. Withdrawals consisted of £82,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports.		*Exports.*	
British South Africa	£899,793	Switzerland	£1,310,112
Brazil	93,770	France	42,394
British India	71,136	Netherlands	22,000
British West Africa	41,344	Austria	6,825
Canada	28,064	Egypt	11,000
New Zealand	12,075	Denmark	6,800
Straits Settlements and Dependencies	7,241	British India	10,168
Other countries	1,618	Belgium	4,000
		Other countries	6,685
	£1,155,041		£1,419,984

SILVER.

Prices have shown little movement and the market has ruled quietly steady. China has bought and sold, but only to a moderate extent, and the usual bear covering orders have been forthcoming from the Indian Bazarrs. America has continued to sell, but offerings have been for near delivery which, in the absence of offtake, has maintained an easier tendency for cash than for forward delivery; nevertheless, excepting on the 5th and 9th inst. when cash silver was quoted at 1-16d. discount, even prices have ruled during the week.

No change of importance is apparent, neither buyers nor sellers being disposed to press the market at present.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 31st ult. to mid-day on the 7th inst.:

Imports.		*Exports.*	
United States of America	£11,495	France	£4,014
Jamaica	10,000	Netherlands	1,500
Australia	4,208	Straits Settlements	1,150
Belgium	3,382	Other countries	4,182
Other countries	2,425		
	£31,510		£10,846

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	*Aug.* 31.	*Aug.* 22.	*Aug.* 15.
Notes in circulation	15358	15578	15662
Silver coin and bullion in India	13205	13299	13286
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1237	1498	1631
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	916	781	735
Securities (British Government)	----	----	----

The stocks in Shanghai on the 5th inst. consisted of about 71,400,000 ounces in sycee, 172,000,000 dollars and 340 silver bars, as compared with about 172,400,000 ounces in sycee, 173,000,000 dollars and 620 silver bars on the 29th ultimo.

Quotations during the week:

	—*Bar Silver per Oz. Std.*—		*Bar Gold*
	Cash.	*2 Mos.*	*per Oz. Fine.*
Sept. 3	12⅛d.	12⅛d.	84s. 9¾d.
Sept. 4	12⅛d.	12⅛d.	84s. 9¾d.
Sept. 5	12 15-16d.	13d.	84s. 9¾d.
Sept. 7	13d.	13d.	84s. 9¾d.
Sept. 8	12 15-16d.	12 15-16d.	84s. 11⅛d.
Sept. 9	13d.	13 1-16d.	84s. 9¾d.
Average	12.937d.	12.958d.	84s. 9.98d.

The silver quotations to-day for cash and two months' delivery are respectively 3-16d. and ¼d. above those fixed a week ago.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 26), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.0% below those for the corresponding week last year. Our preliminary total stands at $7,987,240,223, against $9,513,276,654 for the same week in 1930. At this center there is a loss for the five days ended Friday of 12.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 26.	1931.	1930.	*Per Cent.*
New York	$4,380,182,347	$4,977,000,000	—12.0
Chicago	262,733,575	431,775,651	—39.2
Philadelphia	329,000,000	343,000,000	—4.1
Boston	268,000,000	346,000,000	—22.5
Kansas City	66,158,418	89,758,250	—26.3
St. Louis	82,100,000	86,300,000	—4.9
San Francisco	120,079,000	142,493,000	—15.7
Los Angeles	No longer will report clearings.		
Pittsburgh	108,392,589	134,688,143	—19.6
Detroit	119,094,573	157,893,916	—24.6
Cleveland	75,361,555	98,338,393	—23.4
Baltimore	68,023,665	71,978,594	—5.5
New Orleans	36,300,372	41,347,131	—12.2
Thirteen cities, five days	$5,915,426,094	$6,920,573,078	—14.5
Other cities, five days	740,607,425	798,607,050	—7.3
Total all cities, five days	$6,656,033,519	$7,719,180,128	—13.8
All cities, one day	1,331,206,704	1,794,096,526	—25.8
Total all cities for week	$7,987,240,223	$9,513,276,654	—16.0

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 has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 19. For that week there is a decrease of 29.8%, the aggregate of clearings for the whole country being $7,655,047,090, against $10,090,455,139 in the same week of 1930. Outside of this city there is a decrease of 19.6%, the bank clearings at this center recording a loss of 26.6%. We group the cities now

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according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a loss of 26.3%, in the Boston Reserve District of 7.3% and in the Philadelphia Reserve District of 3.9%. In the Cleveland Reserve District the totals are smaller by 22.5%, in the Richmond Reserve District by 10.8% and in the Atlanta Reserve District by 20.0%. In the Chicago Reserve District the totals suffer a contraction of 33.2%, in the St. Louis Reserve District of 21.7% and in the Minneapolis Reserve District of 26.8%. In the Kansas City Reserve District the decrease is 27.4%, in the Dallas Reserve District of 21.7% and in the San Francisco Reserve District of 21.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 19 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	388,073,775	418,746,105	—7.3	632,755,488	571,235,843
2nd New York 12 "	4,931,190,737	6,685,012,747	—26.3	10,324,725,263	7,573,297,229
3rd Philadelphia 10 "	473,424,722	492,379,617	—3.9	641,588,575	615,709,016
4th Cleveland 8 "	323,558,703	417,482,474	—22.5	529,327,678	469,647,515
5th Richmond 6 "	159,372,750	178,653,948	—10.8	196,527,117	186,580,106
6th Atlanta 11 "	120,554,312	150,716,062	—20.0	205,067,799	185,248,095
7th Chicago 20 "	534,069,017	799,191,987	—33.2	1,161,589,156	1,116,222,493
8th St. Louis 7 "	142,286,791	181,638,550	—21.7	221,621,438	237,231,043
9th Minneapolis 7 "	100,686,638	137,468,936	—26.8	169,958,620	164,639,217
10th Kansas City 10 "	143,937,037	198,393,414	—27.4	242,540,882	259,332,524
11th Dallas 5 "	57,225,958	73,076,194	—21.7	106,629,388	107,941,091
12th San Fran. 14 "	280,616,650	357,695,105	—21.5	441,987,622	431,524,647
Total 122 cities	7,655,047,090	10,090,455,139	—29.8	14,874,319,026	11,918,608,819
Outside N. Y. City	2,859,638,976	3,556,109,450	—19.6	4,814,437,384	4,516,475,194
Canada 32 cities	291,473,533	375,217,443	—22.3	483,093,823	437,344,905

We now add our detailed statement, showing last weeks' figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 19.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	544,155	645,830	—15.7	645,430	587,266
Portland	2,815,660	3,623,042	—22.3	4,903,615	3,877,261
Mass.—Boston	338,287,092	370,489,430	—8.7	559,991,130	511,000,000
Fall River	950,205	1,010,164	—5.9	1,348,201	1,450,780
Lowell	476,888	1,502,503	—68.3	1,374,110	938,256
New Bedford	894,351	1,036,382	—13.7	1,188,089	996,871
Springfield	3,623,995	4,001,957	—9.7	5,266,749	5,105,495
Worcester	2,587,968	3,175,226	—18.6	3,546,015	3,401,519
Conn.—Hartford	16,134,317	15,584,834	+3.5	28,516,667	19,341,595
New Haven	5,821,251	6,376,011	—8.7	8,878,663	8,470,474
R. I.—Providence	15,452,600	10,574,000	—53.8	16,431,800	15,434,700
N.H.—Manches'r	485,293	726,726	—33.2	665,019	631,626
Total (12 cities)	388,073,775	418,746,105	—7.3	632,755,488	571,235,843
Second Federal Reserve District—New York					
N. Y.—Albany	7,772,099	6,868,628	+13.2	7,294,969	6,219,188
Binghamton	998,105	1,203,348	—17.1	1,386,276	1,267,425
Buffalo	36,199,144	50,133,243	—27.8	88,751,244	58,656,877
Elmira	1,050,312	901,298	+16.5	1,142,308	1,334,799
Jamestown	853,946	972,580	—12.2	1,343,502	1,265,977
New York	4,795,408,114	6,534,345,689	—26.6	10059,881,642	7,402,133,625
Rochester	9,181,578	9,891,134	—7.2	18,909,871	13,241,506
Syracuse	3,871,129	4,843,198	—20.1	7,867,927	6,042,022
Conn.—Stamford	3,225,373	3,620,548	—11.0	4,847,801	4,984,821
N. J.—Montclair	*375,000	768,963	—50.9	815,190	870,820
Newark	29,833,222	32,887,190	—9.3	44,066,082	31,066,722
Northern N. J.	42,422,715	38,576,928	+10.0	88,418,451	46,213,547
Total (12 cities)	4,931,190,737	6,685,012,747	—26.3	10324 725,263	7,573,297,229
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	600,791	1,309,182	—54.2	1,592,317	1,562,505
Bethlehem	3,320,666	3,733,369	—11.1	5,017,053	5,165,875
Chester	845,962	1,096,853	—23.0	1,098,652	1,235,935
Lancaster	2,296,910	1,696,641	+35.4	1,947,656	2,082,850
Philadelphia	452,000,000	468,000,000	—3.4	610,000,000	584,000,000
Reading	2,604,495	3,317,445	—21.5	3,965,432	3,989,582
Scranton	3,669,263	4,060,851	—9.7	6,332,049	5,695,454
Wilkes-Barre	3,261,725	3,343,069	—2.5	4,064,932	4,418,435
York	1,595,910	2,157,207	—26.1	2,170,187	2,059,556
N. J.—Trenton	3,229,000	3,665,000	—9.2	5,400,297	5,498,824
Total (10 cities)	473,424,722	492,379,617	—3.9	641,588,575	615,709,016
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,524,000	3,836,000	—8.2	4,698,000	7,082,000
Canton	1,464,361	4,746,112	—69.1	6,539,702	5,244,769
Cincinnati	59,854,247	63,107,556	—5.2	85,063,596	81,227,178
Cleveland	110,843,163	142,841,604	—22.4	184,949,911	152,897,991
Columbus	10,324,700	15,062,600	—31.5	16,574,700	15,981,500
Mansfield	1,575,839	2,221,369	—29.1	3,221,803	3,202,600
Youngstown	4,177,810	4,474,498	—6.6	5,438,583	5,181,440
Pa.—Pittsburgh	131,794,583	181,192,735	—27.3	222,841,383	198,830,037
Total (8 cities)	323,558,703	417,482,474	—22.5	529,327,678	469,647,515
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	601,231	1,156,515	—48.0	1,364,774	1,258,675
Va.—Norfolk	3,201,004	3,711,886	—13.7	3,870,733	5,022,821
Richmond	40,527,226	47,719,617	—15.1	48,502,000	48,301,000
S.C.—Charleston	*1,200,000	2,409,124	—50.2	2,521,153	1,577,178
Md.—Baltimore	89,750,430	99,306,538	—9.6	111,040,258	101,973,919
D.C.—Washing'n	24,092,859	24,350,268	—1.1	29,228,199	28,446,513
Total (6 cities)	159,372,750	178,653,948	—10.8	196,527,117	186,580,106
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	4,943,119	3,081,159	+60.4	2,942,000	3,011,471
Nashville	11,949,681	20,296,781	—41.2	26,363,771	23,066,009
Ga.—Atlanta	38,200,000	47,111,795	—18.9	64,451,666	54,590,885
Augusta	1,395,454	1,929,445	—27.7	3,252,207	2,161,011
Macon	734,949	1,365,617	—46.2	1,870,703	2,738,549
Fla.—Jack'nville	10,093,387	12,039,167	—16.1	13,323,020	12,566,120
Ala.—Birming'm	13,236,769	18,379,468	—28.0	28,071,630	27,089,639
Mobile	1,276,766	1,703,827	—25.1	2,768,555	2,010,988
Miss.—Jackson	1,088,000	2,035,000	—46.5	2,800,000	2,542,000
Vicksburg	103,963	176,404	—41.1	308,773	454,390
La.—New Orleans	37,442,224	42,597,399	—12.1	58,915,474	55,017,033
Total (11 cities)	120,554,312	150,716,062	—20.0	205,067,799	185,248,095

Clearings at—	Week Ended Sept. 19.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	183,507	195,361	—6.0	298,347	324,217
Ann Arbor	567,000	821,018	—30.9	977,790	1,252,008
Detroit	125,441,278	186,808,721	—32.9	299,534,608	249,222,239
Grand Rapids	5,466,778	6,378,788	—14.3	8,874,200	8,702,568
Lansing	2,727,951	6,907,556	—60.5	8,898,872	3,122,607
Ind.—Ft. Wayne	1,392,128	2,884,464	—51.8	4,137,299	3,152,729
Indianapolis	16,026,000	19,641,000	—18.4	24,815,000	24,377,000
South Bend	1,331,784	2,418,244	—45.0	2,779,772	3,185,400
Terre Haute	4,086,508	4,128,603	—0.1	5,236,956	5,322,654
Wis.—Milwaukee	21,350,685	26,102,677	—18.2	36,396,240	43,715,731
Ia.—Cedar Rap.	2,567,855	3,113,973	—17.5	3,499,612	2,922,994
Des Moines	6,779,981	7,046,735	—3.8	10,520,647	10,943,853
Sioux City	4,074,215	5,740,872	—29.0	6,797,510	8,314,190
Waterloo	752,511	1,361,264	—44.7	1,704,404	1,504,107
Ill.—Blooming'n	1,566,088	1,785,422	—12.3	2,093,004	1,724,958
Chicago	332,400,623	513,273,209	—35.2	730,175,220	735,326,715
Decatur	828,471	1,213,790	—31.7	1,339,660	1,298,853
Peoria	2,891,557	4,178,087	—30.8	6,652,742	5,799,541
Rockford	1,684,158	2,819,489	—40.3	4,185,827	3,608,134
Springfield	1,949,939	2,372,714	—17.8	2,671,446	2,401,995
Total (20 cities)	534,069,017	799,191,987	—33.2	1,161,589,156	1,116,222,493
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,446,992	5,559,213	—38.1	5,147,480	5,671,557
Mo.—St. Louis	99,900,000	125,700,000	—20.5	143,900,000	168,100,000
Ky.—Louisville	26,556,962	30,937,285	—14.2	42,179,375	38,921,370
Owensboro	222,445	285,159	—21.9	336,239	355,542
Tenn.—Memphis	11,359,450	17,873,740	—36.5	28,685,149	22,218,852
Ill.—Jacksonville	137,958	196,320	—29.8	370,034	364,147
Quincy	662,984	1,086,833	—39.0	1,003,161	1,599,575
Total (7 cities)	142,286,791	181,638,550	—21.7	221,621,438	237,231,043
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,788,609	7,864,787	—51.8	7,556,127	12,381,840
Minneapolis	68,720,188	95,903,864	—28.3	121,938,182	107,723,581
St. Paul	22,242,714	26,377,122	—15.7	31,363,495	35,690,883
N. Dak.—Fargo	2,050,970	2,373,529	—13.7	2,435,566	1,999,255
S. D.—Aberdeen	759,299	1,122,671	—32.4	1,588,082	1,812,164
Mont.—Billings	577,576	700,963	—17.6	921,068	892,494
Helena	2,547,282	3,126,000	—18.5	4,156,000	4,139,000
Total (7 cities)	100,686,638	137,468,936	—26.8	169,958,620	164,639,217
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	196,048	225,193	—12.9	366,551	379,230
Hastings	289,937	432,554	—32.9	581,362	627,488
Lincoln	2,692,007	3,406,398	—21.0	3,628,918	4,602,203
Omaha	35,269,236	45,263,862	—22.1	52,090,918	53,750,642
Kan.—Topeka	2,544,962	3,313,091	—23.3	3,729,081	3,773,583
Wichita	4,976,702	6,539,288	—23.9	8,333,381	9,049,199
Mo.—Kans. City	91,732,524	131,203,947	—31.1	163,830,336	176,161,515
St. Joseph	4,006,741	5,434,119	—26.3	7,083,174	8,059,961
Colo.—Colo. Spgs	1,099,775	1,148,215	—4.3	1,254,997	1,330,887
Denver	a	a	a	a	a
Pueblo	1,179,105	1,426,747	—17.3	1,642,164	1,597,816
Total (10 cities)	143,987,037	198,393,414	—27.4	242,540,882	259,332,524
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,576,754	1,598,504	—38.8	2,002,243	2,799,859
Dallas	41,175,555	52,127,897	—21.1	68,200,738	72,293,084
Fort Worth	7,743,257	10,327,297	—25.0	14,572,550	16,138,623
Galveston	2,360,000	4,358,000	—45.8	7,436,000	9,831,000
La.—Shreveport	3,370,392	4,664,496	—27.7	14,417,857	6,878,525
Total (5 cities)	57,225,958	73,076,194	—21.7	106,629,388	107,941,091
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,076,969	42,852,142	—25.2	57,153,794	54,214,690
Spokane	9,770,000	13,390,000	—27.0	16,217,000	17,002,000
Yakima	995,331	1,219,279	—18.4	2,332,541	2,051,196
Ore.—Portland	29,141,688	39,074,386	—25.5	46,610,702	44,083,613
Utah—S. L. City	14,334,613	18,954,181	—24.4	22,417,074	20,862,925
Cal.—Long Beach	5,339,383	6,585,524	—18.9	8,512,704	8,968,982
Los Angeles	No longer will report clearings				
Pasadena	4,600,661	5,508,502	—16.5	6,343,905	7,219,827
Sacramento	10,755,478	10,106,257	+6.4	12,892,882	12,502,380
San Diego	3,909,974	5,272,241	—25.8	6,214,591	6,433,346
San Francisco	161,318,145	205,162,698	—21.4	250,102,000	247,912,972
San Jose	2,992,383	3,216,439	—7.0	6,236,676	3,312,503
Santa Barbara	1,722,068	2,015,852	—14.5	2,090,954	1,731,121
Santa Monica	1,707,357	2,101,204	—18.8	2,270,599	2,282,992
Stockton	1,952,600	2,236,400	—12.8	2,792,200	2,946,100
Total (14 cities)	280,616,650	357,695,105	—21.5	441,987,622	431,524,647
Grand total (122 cities)	7,655,047,090	10090 455,139	—29.8	14874 319,026	11918 608,819
Outside New York	2,859,638,976	3,556,109,450	—19.6	4,814,437,384	4,516,475,194

Clearings at—	Week Ended Sept. 17.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Canada—					
Montreal	93,886,835	116,396,523	—19.4	157,201,298	131,711,406
Toronto	87,575,151	112,006,188	—21.9	142,932,508	145,513,944
Winnipeg	42,814,701	57,978,511	—26.2	73,048,382	56,185,371
Vancouver	14,102,671	18,934,507	—25.5	23,238,964	19,354,822
Ottawa	6,198,324	7,660,373	—19.1	8,391,922	8,909,555
Quebec	4,810,123	6,359,266	—24.4	7,168,147	8,059,661
Halifax	2,901,072	3,236,581	—10.4	3,513,804	3,414,502
Hamilton	4,661,546	5,862,294	—20.5	7,127,591	6,672,509
Calgary	6,103,479	8,746,430	—30.2	14,515,713	11,763,765
St. John	2,293,557	2,220,251	+3.3	2,731,465	2,656,355
Victoria	1,903,399	2,403,389	—20.8	2,840,750	2,528,195
London	2,443,642	3,141,865	—22.3	3,654,133	3,411,141
Edmonton	4,020,701	5,424,674	—25.9	6,878,784	7,181,089
Regina	4,171,025	5,768,654	—27.7	6,574,173	7,062,852
Brandon	369,052	569,723	—35.3	734,309	945,104
Lethbridge	407,736	637,967	—36.1	856,107	904,062
Saskatoon	1,784,960	2,454,546	—27.4	3,047,979	2,954,501
Moose Jaw	655,600	1,116,422	—41.4	1,417,905	1,531,744
Brantford	852,257	1,096,565	—22.3	1,429,517	1,356,324
Fort William	675,037	854,191	—19.8	1,073,390	1,253,938
New Westminster	546,151	867,235	—37.1	1,038,769	937,063
Medicine Hat	286,650	381,465	—24.9	645,687	574,874
Peterborough	713,784	981,248	—27.3	1,065,972	1,004,657
Sherbrooke	649,849	829,851	—21.7	1,198,829	956,282
Kitchener	1,054,912	1,241,167	—15.1	1,329,330	1,396,931
Windsor	2,347,789	3,329,380	—29.5	5,205,602	5,694,298
Prince Albert	305,326	449,791	—32.1	526,749	512,521
Moncton	689,347	943,751	—27.0	957,806	952,724
Kingston	791,968	870,197	—9.0	1,082,881	966,514
Chatham	395,324	569,759	—30.6	630,739	706,325
Sarnia	413,673	664,233	—37.7	1,034,618	771,876
Sudbury	647,892	1,220,446	—47.0	--------	--------
Total (32 cities)	291,473,533	375,217,443	—22.3	483,093,823	437,344,905

a No longer reports weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 19.	Mon., Sept. 21.	Tues., Sept. 22.	Wed., Sept. 23.	Thurs., Sept. 24.	Frt., Sept. 25.
Silver, per oz.	12 15-16d.	14⅜d.	15⅜d.	16¼d.	15⅞d.	19½d.
Gold, p. fine oz.	84s.9¾d.	84s.9¾d.	99s.7d.	100s.	103s.5d.	114s.9d.
Consols, 2½%	----	----	----	55	53	51
British 5%	----	----	----	96	94½	93
British 4½%	----	----	----	94½	92½	89
French Rentes (in Paris) 3% fr.	87.00	86.70	87.60	86.20	86.00	
French War Loan (in Paris)— 5% fr.	104.20	103.70	103.40	101.20	101.20	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	27¾	29⅛	28⅝	29⅛	29⅛	31

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 19 1931. Francs.	Sept. 21 1931. Francs.	Sept. 22 1931. Francs.	Sept. 23 1931. Francs.	Sept. 24 1931. Francs.	Sept. 25 1931. Francs.
Bank of France		12,900	12,800	12,900	13,000	12,500
Bank Nationale de Credit		775	775	740	770	----
Banque de Paris et Pays Bas		1,600	1,670	1,720	1,780	1,670
Banque de Union Parisienne		770	770	800	770	----
Canadian Pacific		416	425	425	488	428
Canal de Suez		12,200	12,200	13,000	13,600	----
Cie Distr d'Electricitie		2,500	2,500	2,545	2,575	----
Cie General d'Electricitie		2,340	2,480	2,480	2,590	2,280
Citroen B		535	535	540	532	----
Comptoir Nationale d'Escompte		1,140	1,200	1,220	1,300	1,260
Coty, Inc		350	400	400	440	420
Courrieres		610	610	632	640	----
Credit Commerciale de France		838	838	860	865	----
Credit Foncier de France		4,730	4,870	5,030	5,070	5,010
Credit Lyonnais		----	2,050	2,100	2,140	2,040
Distribution d'Electricitie la Par		2,410	2,480	2,510	2,590	2,500
Eaux Lyonnais		2,190	2,270	2,330	2,450	2,340
Energie Electrique du Nord		622	635	680	720	----
Energie Electrique du Littoral		1,000	1,040	1,057	1,080	----
French Line		220	220	240	240	220
Gales Lafayette		110	----	120	120	110
Gas Le Bon		----	710	730	----	----
Kuhlmann		360	370	370	420	400
L'Air Liquide	Holi-	680	710	750	780	760
Lyon (P. L. M.)	day	1,360	1,360	1,385	1,390	----
Mines de Courrieres		570	610	600	630	600
Mines des Lens		490	490	520	570	530
Nord Ry		1,820	1,810	1,980	2,010	1,970
Paris, France		1,350	1,360	1,420	1,430	1,380
Pathe Capital		76	77	80	82	----
Pechiney		1,380	1,430	1,450	1,380	1,200
Rentes 3%		87.00	86.70	87.60	86.20	86.00
Rentes 5% 1920		138.50	138.50	137.40	136.90	135.70
Rentes 4% 1917		104.20	103.70	103.30	102.20	101.20
Rentes 5% 1915		104.20	103.70	103.40	101.20	101.20
Rentes 6% 1920		103.90	103.40	102.90	102.40	102.50
Royal Dutch		1,170	1,310	1,450	1,600	1,500
Saint Cobin, C. & C.		2,130	2,160	2,260	2,400	----
Schneider & Cie		1,025	1,034	1,054	1,118	----
Societe Andre Citroen		500	540	530	530	520
Societe General Fonciere		245	258	272	285	276
Societe Francaise Ford		140	135	132	139	145
Societe Lyonnais		2,205	2,300	2,370	2,460	----
Societe Marseillaise		850	850	830	832	----
Suez		11,300	12,100	12,900	13,800	13,500
Tubize Artificial Silk pref		165	185	163	223	----
Union d'Electricitie		900	930	920	950	940
Union des Mines		440	----	----	440	440
Wagon-Lits		110	118	120	130	----

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:

		Sept. 19.	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.	Sept. 25.
		Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)			51	51	50	50	50
Berlin Handels-Ges. (8)			67	67	66	65	63
Commerz-und Privat-Bank (7)			65	64	64	64	62
Darmstaedter und Nationalbank (8)			69	70	75	75	75
Deutsche Bank und Disconto-Ges. (6)			64	63	62	61	61
Dresdner Bank (6)			40	40	41	42	43
Reichsbank (12)			108	105	108	104	103
Alegemeene Kunstzijde (Aku) (0)			46¾	43¼	45¼	----	39¾
Allg. Elektr. Ges. (A. E. G.) (7)			54	51	52	48	44
Deutsche Ton-u. Steinzeugwerke (3)			----	----	----	----	----
Ford Motor Co., Berlin (10)			128	----	----	----	----
Gelsenkirchner Bergwerk (6)			38	36	35	31	31
Gesfuerel (9)		Holi-	59	55	57	52	49
Hamburg-American Line (Hapag) (6)		day	30	28	28	26	25
Hamburg Electric Co. (10)			91	93	91	90	89
Harpener Bergbau (0)			35	32	31	30	30
Hoteibetrieb (8)			55	55	55	54	51
I. G. Farben Indus. (Dye Trust) (12)			95	96	99	94	92
Karstadt (0)			12	12	13	12	11
Mannesmann Tubes (6)			34	34	35	32	31
North German Lloyd (6)			30	29	29	27	26
Phoenix Bergbau (4½)			21	19	20	20	19
Polyphonwerke (12)			60	61	62	61	59
Rhein. Westf. Elektr. (R. W. E.) (10)			73	70	70	66	68
Sachsenwerk Licht u. Kraft (7½)			48	44	40	40	37
Siemens & Halske (14)			103	104	108	103	101
Ver. Stahlwerke (United Steel Works) (4)			23	22	20	20	19

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2127.—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	204,000	341,000	440,000	526,000	81,000	13,000
Minneapolis	------	2,433,000	54,000	163,000	380,000	157,000
Duluth	------	1,099,000	1,000	73,000	60,000	1,000
Milwaukee	29,000	388,000	100,000	49,000	403,000	2,000
Toledo	------	179,000	20,000	96,000	2,000	1,000
Detroit	------	43,000	------	26,000	8,000	11,000
Indianapolis	------	64,000	237,000	230,000	------	------
St. Louis	160,000	594,000	152,000	87,000	45,000	2,000
Peoria	54,000	85,000	147,000	63,000	59,000	------
Kansas City	------	1,954,000	126,000	88,000	------	------
Omaha	------	729,000	120,000	60,000	------	------
St. Joseph	------	157,000	63,000	62,000	------	------
Wichita	------	732,000	------	------	12,000	------
Sioux City	------	109,000	61,000	24,000	------	------
Total wk. '31	447,000	8,907,000	1,521,000	1,547,000	1,050,000	187,000
Same wk. '30	473,000	13,317,000	3,258,000	3,058,000	1,973,000	1,423,000
Same wk. '29	444,000	10,811,000	5,158,000	3,039,000	1,351,000	727,000
Since Aug. 1—						
1931	3,430,000	107,229,000	19,549,000	20,179,000	8,898,000	1,880,000
1930	3,476,000	153,472,000	35,535,000	40,701,000	17,786,000	8,919,000
1929	3,482,000	153,911,000	33,926,000	47,249,000	23,454,000	7,281,000

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 19 to Sept. 25, 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.
Alaska Juneau Gold Min'g	14⅜	14¼ 17¼		965	11¾ Apr	20⅛ Sept
Alaska Packers Assn	------	125 125		5	125 June	125 June
Anglo & Lon Paris Nat Bk	------	150 150		30	150 Sept	179⅜ Jan
Assoc Ins Fund Inc	------	3⅛ 3⅛		1,125	2⅞ Apr	5 May
Atlas Imp Diesel Eng A	3	2½ 3		400	2½ Sept	10⅛ Apr
Bank of California N A	------	203 205		35	195 June	250 Jan
Bond & Share Co Ltd	4⅛	4⅛ 5¾		965	4⅛ Sept	10¼ Feb
Byron Jackson Co	2¼	2¼ 2¾		1,551	2¼ Sept	7⅜ Feb
Calamba Sugar common	------	13⅞ 13⅞		50	12½ June	16 Jan
California Copper	------	¼ ¼		2,800	¼ May	⅝ Jan
Calif Ore Power 7% pref	------	110¼ 110¼		25	106½ Jan	111⅝ Sept
California Packing Corp	18¼	18 19½		3,408	18 Sept	52 Feb
Calif Water Service pref	------	82½ 82½		20	82½ Aug	94 Apr
Caterpillar Tractor	15¼	14⅞ 16⅜		8,271	14⅞ Sept	52 Feb
Clorox Chemical Co A	------	13 14		429	13 Sept	22¼ Feb
Coast Cos G & E 6% 1st pf	------	100 100½		55	98¾ Jan	102½ May
Cons Chem Indus A	17	16 17¾		1,155	16 Sept	23¼ Mar
Crown Zellerbach v t c	3	2⅞ 3¼		3,845	2½ May	6⅞ Jan
Preferred A	27	27 28		198	19 May	54½ Jan
Preferred B	------	27¼ 27¾		28	19 May	53½ Jan
Douglas Aircraft Corp	------	13 13		300	13 Sept	23¼ Mar
Eldorado Oil Works	------	11⅝ 11⅝		160	10⅝ June	15 Feb
Emporium Capwell Corp	------	6¾ 7¼		1,100	6½ Jan	10¾ Mar
Fageol Motors common	------	½ ½		100	⅛ Aug	1½ Jan
Fireman's Fund Indemnity	------	25 26		95	25 June	30 Apr
Fireman's Fund Insurance	64	63 65		695	63 Sept	90 Feb
Food Machinery Corp com	12½	12 13¾		2,206	12 Sept	36 Feb
Galland Merc Laundry	------	30 30		161	27 Jan	39½ Feb
Golden State Co	8⅜	8 10		2,809	8 Sept	15½ June
Hawaiian Pineapple	------	19 20¼		398	19 Sept	41¾ Jan
Hunt Brothers A common	------	8¼ 8½		700	6¼ July	15½ Feb
Hutch Sugar Plant	------	4½ 5		60	4½ Sept	9¼ Jan
Jantzen Knitting Mills	------	10 10		230	10 Sept	17½ Mar
Leighton Ind A	------	5 5		40	2⅞ Feb	9 Apr
B	------	½ ½		25	½ Aug	1¾ Mar
Leslie California Salt Co	------	8½ 8½		132	6 June	11¼ Mar
L A Gas & Elec Corp pref	------	103½ 103½		106	103¼ Jan	111¼ July
Magnavox Co Ltd	1⅛	1 1⅛		13,522	1 Sept	3⅜ Mar
Magnin (I) & Co common	------	10 10		1,450	10 Sept	18 Feb
6% preferred	------	81 81		75	81 Sept	94 Feb
Marchant Cal Mach com	------	3 3		100	2⅜ June	8 Jan
No Amer Inv common	------	15 18		75	15 Sept	42 Mar
6% preferred	------	40 42½		40	35 June	83½ Jan
5½% preferred	30	30 40		75	28 July	78⅝ Jan
No Amer Oil Cons	6	5¼ 6¼		1,230	4½ Apr	12⅜ Feb
Occidental Insurance Co	------	16 16¼		379	15½ June	22½ Mar
Oliver United Filters A	9⅞	9⅞ 12		418	9⅞ Sept	28 Mar
B	2⅞	2 2⅞		225	2 Sept	16½ Feb
Pacific Gas & Elec common	35½	35 39		19,735	35 Sept	54¾ Mar
6% 1st preferred	26¾	26⅝ 27½		5,999	26⅝ Sept	29⅞ July
5½% preferred	25½	25 25¾		3,328	24¾ Feb	27¼ July
Pacific Lighting Corp com	------	42⅝ 45¼		5,320	42⅝ Sept	68¾ Mar
6% preferred	100	99 102½		539	99 Sept	105¾ Mar
Pac Pub Serv non-vot com	4¾	4 5¼		5,779	4 Sept	11¼ Apr
Non-voting preferred	13½	13½ 15⅜		6,909	13½ Sept	21 Apr
Pacific Tel & Tel com	117	116 118¾		807	116 Sept	131¼ Mar
6% preferred	128¾	126 129		235	120¾ Jan	133 July
Paraffine Cos common	34	34 35		1,074	33½ June	50¾ Mar
Pig'n Whistle preferred	------	2 2		145	2 June	9 Jan
Rainier Pulp & Paper Co	------	10½ 10½		100	8 Feb	12½ Apr
Richfield Oil 7% preferred	------	1⅝ 1⅝		120	1⅜ June	9¼ Jan
Roos Brothers common	------	5½ 6		473	5½ Sept	17½ Jan
S J Lt & Pr 7% prior pref	------	116¼ 118		80	115¼ Jan	131 Aug
6% prior preferred	103⅜	103⅜ 106⅛		60	102 Jan	114 Aug
Schlesinger & Sons (B F) pf	17	17 17		10	17 Sept	34⅜ Feb
Shell Union Oil Co	4⅛	4⅛ 4½		3,213	4⅛ Sept	10¾ Feb
Preferred	------	25 25		10	25 Sept	55 July
Sherman Clay & Co pr pref	53	53 55		25	41 May	56½ Sept
Sierra Pac Elec 6% pref	------	87½ 87½		5	86 Feb	93½ June
Standard Oil of Calif	32⅞	31⅜ 34¼		12,221	31⅜ June	51½ Feb
Telephone Inv Corp	------	50 50		20	50 Aug	60¼ Sept
Thomas Allec Corp A	------	7½ 7½		500	5½ Feb	7⅝ Apr
Tide Water Assoc Oil com	4½	4¼ 4½		375	4 June	8¾ Feb
6% preferred	------	30½ 32½		66	30½ Sept	69⅝ Jan
Transamerica Corp	4⅜	4 5¼		241,085	4 Sept	7¾ Aug
Traung Label & Litho Co A	17	17 18		40	15 Jan	18 Feb
Union Oil Associates	11⅞	11⅞ 12½		2,633	11⅞ Sept	24¾ Feb
Union Oil Co of Calif	------	12¾ 14⅜		4,130	12¾ Sept	26¼ Feb
Union Sugar Co common	------	1¼ 1¼		100	1¼ Sept	4½ Mar
Wells Fargo Bk & Union Tr	------	210 210		30	210 Sept	275 Jan
Western Pipe & Steel	------	19⅞ 20⅝		4,727	14⅛ Jan	28¼ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Gas & Elec A *	7¼	6¾ 7¼		500	6¾ Sept	21⅞ Mar
Barnsdall Oil A 25	6	6 6		100	6 Sept	13 Jan
Bolsa Chica Oil A 10	5¼	5¼ 6		1,800	5½ June	22½ Jan
Broadway Dept St pf 100	------	70 70		10	70 Jan	75 Jan
California Bank 25	65½	65½ 67		150	65½ Sept	94½ Feb
Central Investment Co 100	------	30 37		90	37 Sept	94 Jan
Citizens Nat Bank 20	63	62½ 64¾		900	62½ Sept	90 Mar
Claude Neon Elec Prod *	11	11 12		2,000	11 Sept	13½ Mar
Douglas Aircraft Inc *	------	13 13¾		300	12½ Jan	23½ Mar
Emsco Derrick & Eq Co *	3	3 3		300	3 May	6⅛ Jan
Farmers & Merc Nat Bk 100	------	310 315		20	310 Sept	392 Apr
Gold State Milk Prod Co 25	------	9¾ 9¾		51	10¾ Sept	20¼ Mar
Goodyear T & Rubb pf 100	------	76½ 77		80	76½ Sept	89 June
Hal Roach 8% pref 25	------	6 7		245	4 May	8 Aug
Internat Re-insur Corp 10	------	20 21⅛		1,500	20 Sept	33 Jan
Los Angeles Biltmore pf 100	------	35 35		10	35 Aug	75 Jan
Los Angeles G & El pf 100	103¾	102½ 106		220	102½ Sept	111¼ July

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Los Angeles Invest Co 10	------	4½	4½	400	4½	Sept	10¾	Jan
MacMillan Petroleum Co 25	1	1	1½	400	1	Sept	6	Feb
Mortgage Guarantee Co 100	------	134	140	32	134	Sept	165	Feb
Pac Finance Corp com 10	10	10	10½	4,700	10	Sept	13½	July
Pref series A 10	------	10	10	100	10	Sept	11⅜	June
Series C 10	------	8	8	600	8	Sept	8⅜	June
Pac Gas & Elec com 25	35¼	35¼	38¼	800	35¼	Sept	54½	Mar
1st pref 25	------	27¼	27¼	200	27	Feb	29½	July
5½% pref 25	------	25½	25½	200	25⅜	Mar	27¼	Aug
Pacific Lighting com *	------	43¼	45	200	43¼	Sept	67¼	Mar
Pac Mutual Life Insur 10	44	43	50	3,300	43	Sept	58½	Jan
Pac Pub Service new *	4⅜	4⅜	5¼	400	4⅜	Sept	10	Apr
Preferred *	13½	13⅜	14¼	900	13⅜	Sept	18¾	Apr
Pacific Tel & Tel com 100	------	118¼	118¼	30	118¼	Sept	126¼	July
Pacific Western Oil Co *	4¼	4¼	4½	500	4¼	Sept	15½	Feb
Pickwick Corp com 10	¼	¼	¼	100	⅛	June	1.35	Jan
Republic Petroleum Co 10	1¼	1	1¼	1,300	1	Sept	2½	Mar
Richfield Oil Co com *	------	1	1⅜	700	1	May	6½	Jan
Preferred 25	------	1	1	200	1	Sept	9¼	Jan
Rio Grande Oil com 25	2⅞	2¾	3¼	4,100	2¼	Sept	10¼	Feb
San J L & P 7% pref 100	------	117	120	309	115	Jan	130¼	Aug
6% prior pref 100	103½	103½	108	65	101½	Jan	110½	Sept
Seaboard Nat Bank 25	------	43	44¾	100	37½	Jan	45⅝	Sept
Seaboard Nat Sec Corp 25	------	46⅜	46⅜	50	39	Apr	47⅜	Aug
Sec First Nat Bk of L A 25	65¼	65	66	16,900	65	Sept	95½	Feb
Shell Union Oil Co com 25	------	4½	4⅝	100	4⅜	Sept	10	Jan
Signal Oil & Gas A 25	------	5	5½	400	5	Apr	17¾	Feb
So Calif Edison com 25	34¾	33½	36⅞	16,600	33½	Sept	54⅜	Feb
Original pref 25	------	49¼	52¼	53	49¼	Sept	60	Feb
7% pref 25	29⅜	29	30	1,500	29	Sept	30⅞	Aug
6% pref 25	26¼	26¼	26⅝	3,500	26⅛	Jan	29	July
5½% pref 25	25	25	25½	3,100	24¾	Jan	27½	May
So Counties Gas 6% pf 25	------	100	100¾	115	99½	Jan	105	Aug
Southern Pacific Co 100	------	60	60	200	60	Sept	73⅞	Aug
Standard Oil of Calif *	32⅞	31¾	34	13,800	31½	June	51	Feb
Taylor Milling Corp *	10	10	12	500	10	Sept	24¼	Feb
Title Ins & Trust Co 25	60	60	60	20	60	Sept	90	Feb
Trans-America Corp 25	4⅜	4	5¼	72,800	4	Sept	18	Feb
Union Oil Associates 25	12⅜	11¾	13	9,400	11¾	Sept	24½	Feb
Union Oil of Calif 25	13⅜	12¾	14⅜	11,400	12¾	Sept	26	Feb
Union Bank & Trust Co 100	------	325	325	40	325	Jan	325	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 19 to Sept. 25, 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 *	2¼	2¼	2¼	20	2	June	5	Feb
Akron Rub Reel com *	1	1	1	100	1	Sept	2½	May
Allen Industries, com *	2	2	2	80	1	Sept	2½	May
Apex Electrical Mfg *	7	7	7	25	6¾	Aug	12¼	Mar
Chase Br & Cop pf ser A 100	98½	98½	98½	35	98½	Sept	106	Apr
City Ice & Fuel *	30	27	30	590	27	Sept	37½	Feb
Cleve Elec Ill 6% pref 100	112	112	112	99	111¼	Aug	114½	Aug
Cleve Securs P L pref *	1¼	1¼	1¼	25	1¼	July	2¼	Jan
Cleveland Trust 100	267	267	270	95	267	Sept	325	Jan
Cleve Wor Mills com 100	6½	6½	7¼	154	4	Apr	10	July
Cleve & Sandusky Brew 100	3¾	3⅜	3⅞	560	2½	June	5	Mar
Preferred 100	4½	4	4½	150	2½	June	6	Feb
Cliffs Corp vot tr ctfs *	25	25	25	14	25	Sept	81¾	Mar
Commercial Bookbinding *	3	3	3	100	3	Sept	13	Feb
Dow Chemical com *	39	39	39	115	34½	June	51½	Mar
Preferred 100	102	103	103	5	101	Aug	105¾	Jan
Elec Contr & Mfg com *	41	41	41	13	40	Aug	65	Jan
Faultless Rubber, com *	30	30	30¾	45	30	Sept	37	Feb
Fed Knitting Mills, com *	23	22½	23	110	22	Aug	30	Jan
Ferry Cap & Set Screw *	3	3	3	55	3	Sept	8	Jan
Firest T & Rub 6% pref 100	56	56	58¼	100	56	Sept	64	Aug
Fostoria Press Steel *	12⅛	12⅛	12⅛	20	8	May	12¼	Sept
Gen Tire & Rub com 25	60	60	65	100	60	Sept	140	Mar
Gen T & R 6% pf ser A 100	75	75	75	5	75	Sept	87½	Jan
Glidden, prior pref 100	75	75	78⅞	300	50	May	80	Jan
Gt Lakes Towing pref 100	85	85	85	35	90	Aug	103½	Mar
Greif Bros Coop'ge cl A *	17	17	17	373	17	Sept	22	Feb
Guardian Trust Co 100	260	259⅞	260	21	259⅞	Sept	330	Feb
Halle Bros Co 10	15	15	15	10	15	June	23⅞	Feb
Preferred 100	90	90	90	35	80	Sept	98½	Apr
Harbauer, com *	9¾	9¾	10	100	9¾	Sept	19	Jan
India Tire & Rub com *	8	7	8	315	7	Sept	13½	Feb
Jaeger Machine, com *	5	5	5¼	368	5	Sept	13½	Mar
Kaynee, preferred 100	97¾	97¾	97¾	25	97¾	Sept	98½	Jan
Lamson Sessions *	8	8	8	130	8	Sept	13½	Feb
McKee, A G & Co cl B *	34½	34½	35	120	32	Apr	47	Jan
Miller Wholes Drug com *	15	15	15	3	15	June	19	Mar
Mohawk Rubber com *	2⅞	2⅞	2⅞	15	2¾	July	8	Mar
Myers, F E & Bros *	28	28	28	15	28	Sept	45	Mar
National Acme com 10	4¼	4¼	4½	630	4¼	Sept	10⅜	Mar
National Carbon pref 100	120	120	132½	90	120	Sept	138	Jan
National Refining com 25	14	14	14½	105	14	Sept	22½	Jan
Preferred 100	119	119	119	10	119	Sept	135	Jan
National Tile, com *	3	3	3	63	3	Sept	8	Mar
National Tool, pref 100	7½	7½	7½	10	7½	Sept	25	Jan
Ohio Brass B *	21¼	20	23	596	20	Sept	71	Feb
Preferred 100	100	100	100	63	100	Aug	107½	Mar
Packard Electric com *	7	7	8½	155	7	Sept	13	Mar
Packer Corp, com *	5¾	5¾	6¾	35	5	Sept	15	Mar
Patterson Sargent *	20	20	20	313	20	Sept	28½	Feb
Richman Brothers com *	47	45	49¼	542	45	Sept	76½	Feb
Selberling Rubber com *	5½	4½	5½	520	4½	Sept	10½	May
Selby Shoe com *	11	11	11	70	9¾	May	16¾	Feb
Sherwin-Wms com 25	56¼	56¼	58½	609	52	June	68½	Mar
AA preferred 100	102	101	103½	379	101	Sept	109	Jan
Stouffer A with warr *	25	25	25	25	25	May	28¼	Mar
So Ohio preferred *	101	101	101	11	100	Aug	102½	July
Thompson Prods, Inc *	9	9	10	235	9	Sept	17¾	Feb
Union Trust 25	49¼	49¼	51¼	1,635	49¼	Sept	75	Jan
Van Dorn Iron Wks, com *	2	2	2	100	2	Sept	8¼	Mar
Vichek Tool *	5	5	5	25	5	Sept	10	Mar
Weinberger Drug *	11⅞	9	11⅞	201	9	Sept	15½	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO ORGANIZE RECEIVED, WITH TITLE REQUESTED.

	Capital.
Sept. 14—The Mercantile National Bank of Jonesboro, Ark. Correspondent, Ben H. Berger, Jonesboro, Ark.	$100,000
Sept. 15—The Island National Bank of Port Jefferson Station, N. Y. Correspondent, Robert W. Ashley, Shoreham, N. Y.	75,000

CHANGE OF TITLE.

Sept. 16—The Peoples National Bank of Waterville, Maine, to "Peoples-Ticonic National Bank of Waterville."

VOLUNTARY LIQUIDATIONS.

Sept. 16—The Ticonic National Bank of Waterville, Maine. Effective Sept. 8 1931. Liq. Agent, George K. Boutelle, Waterville, Me. Absorbed by The Peoples National Bank of Waterville, No. 880, which has changed its title to "Peoples-Ticonic National Bank of Waterville." $200,000

	Capital
Sept. 16—Straus National Bank & Trust Co. of New York, N. Y. Effective Sept. 15 1931. Liq. Agents, Nicholas Roberts, S. J. T. Straus and C. Howard Marfield, care of liquidating bank. Absorbed by The Continental Bank & Trust Co. of New York, N. Y.	2,000,000
Sept. 17—The First National Bank of Huntington, Ind. Effective Sept. 14 1931. Liq. Agent, H. E. Rosebrough, Huntington, Ind. Succeeded by First State Bank of Huntington, Ind.	200,000
Sept. 19—The First National Bank of Roscoe, Texas. Effective July 31 1931. Liq. Agent, R. E. Gracey, Roscoe, Texas. Absorbed by Roscoe State Bank, Roscoe, Texas.	25,000

CONSOLIDATIONS.

Sept. 15—The First National Bank of Marion, N. C.	100,000
The Merchants & Farmers Bank, Marion, N. C. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "The First National Bank of Marion," No. 6,095, with capital stock of $125,000. Surplus, $75,000.	47,000
Sept. 16—The Georges National Bank of Thomaston, Maine	55,000
The Thomaston National Bank, Thomaston, Maine. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Georges National Bank of Thomaston, No. 1,142, and under the title of "The Thomaston National Bank," with capital stock of $100,000. Surplus, $95,000.	50,000
Sept. 17—The Old National Bank of Bluffton, Ind.	200,000
First National Bank in Bluffton, Ind. Consolidated under the Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter of The Old National Bank of Bluffton, No. 13,305, and under the title "Old-First National Bank in Bluffton," with capital stock of $100.000. Surplus, $50.000.	100,000

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Customs Receipts at New York. 1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
Total	619,183,069	932,637,015	568,381,543	911,402,977	109,083,099	169,371,089

Movement of gold and silver for the seven months:

Month.	Gold Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Silver—New York. Imports. 1931.	Exports. 1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	40,686,115	--------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
Total	169,987,874	87,274,453	1,059,328	39,440,504	13,079,385	11,779,156

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.
10,675 Sundstrand Machine Tool Co., common, no par	$10,100 lot
2,500 Connecticut Mills common A, par $10	$25 lot
1,150 United Artists Theatre Circuit Inc. (Md.), common, no par	$1,150 lot
375 Art Cinema Corp. (Del.), pref.; 2,312 common, no par	$3,750 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
39 Boston Continental Nat. Bank, par $20	12-17½
20 Hamilton Woolen Co	55
5 Ludlow Mfg. Associates	97⅜
15 units Thompson's Spa, Inc	53-60
3,216 Union Copper Mining Co., par 10 cents	$6 lot

Bonds—	Per Cent.
$1,000 Elmira Water, Light & Rd. Co. 1st conv. mtge. 5s, Sept. 1 1956	99½ & int.
$500 Parker Young Co. 1st mtge. 6½s, Feb. 1941	35 & int.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
100 Boston Cont. Nat. Bk. par $20	17¼
10 Naumkeag Steam Cotton Co	54
25 Ft. Dodge Des Moines & South RR. com. vot. tr. ctfs.	$1 lot
80 Det. Harbor Term., Inc., com.	$3 lot
100 Mass. Bdg. & Ins. Co. par $25	
10 Boston Chamber of Com. Rlty. Trust 1st pref.	20⅞
25 Mass. Util. Assoc. pf. par $50	30
60 Mass. Investors Trust	21
15 Lowell Elec. Lt. Corp. (undep.) par $25	50
25 Nat. Serv. Co., pref.	14
10 Springfield G. Lt. Corp., vot. trust ctfs., par $25	48⅜
100 Amer. Mfg. Co., pref.	50

Mtge. note of Chesley A. Marr and Josephine G. Marr to Evelyn J. Marr for $6,500, dated Jan. 27 1930 and payable on demand, int. s.-a., 6%, secured by 2nd mtge. on 109 Billings Road, Quincy, Mass.; Mtge. note of Evelyn J. Marr to Chesley A. Marr for $4,000, dated July 30 1929, payable one year from date, int. s.-a., 6%, secured by 2nd mtge. on estate 31-33 Sharon Road, Quincy, Mass.; Mtge. note of Chesley A. Marr and Josephine G. Marr to Evelyn J. Marr for $4,000, dated Sept. 20 1929, payable two years from date, int. s.-a., 6%, secured by 2nd mtge. on 55-57 Appleton St., Quincy, Mass.; $5,000 Maine Central RR. 1st & ref. 5s, Dec. 1 1935 $5,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
23 Washington Mfg. Co., pref.; 30 Washington Mfg., com.; 200 Sugar Creek Oil Co., Venango Co., Pa., par $10; 100 Chicago Term. Transfer RR., com., certificates of dep.; 1 Southwark Library Co., dated Feb. 2 1836; 80 East Tenn. Va. & Ga. Ry., com.; 4 East Tenn. Va. & Ga. Ry., 2d pref.; $80 script ctfs. East Tenn. Va. & Ga. Ry., 2d pref.	$40 lot
10 Liberty Title & Tr. Co., par $50	165
65 Real Est.-Land Title & Tr. Co., par $10	21
100 Central Tr. & Savings Co., par $10	9¾
10 Continental-Equitable Title & Trust Co., par $5	20
1 Provident Trust Co	449
100 Phila. Nat. Ins. Co., par $10	17
500 Allied Oil Corp., com.	$1 lot
2 Tradesmens Nat. Bk. & Tr. Co	229
5 units Community Hotel Corp	100

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
10 International Rustless Iron, par $1	40c.
10 Zenda Gold Mines, par $1	15c.
15 Angel International Corp., par $1	15c.
500 Creighton Fairbanks Mines, par $1	$1 lot

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DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *RR.*, pref.	*2½	Nov. 10	*Holders of rec. Oct. 23
Carolina Clinchfield & Ohio (quar.)	$1	Oct. 10	Holders of rec. Sept. 30*a*
Stamped certificates (quar.)	$1.25	Oct. 11	Holders of rec. Sept. 30
Delaware Lackawanna & Western (qu.)	*50c.	Oct. 20	*Holders of rec. Oct. 3
Dover & Rockaway	*3	Oct. 1	*Holders of rec. Sept. 30
Lehigh & Hudson River (quar.)	*2	Sept. 30	*Holders of rec. Sept. 22
Newark & Bloomfield	*$1.50	Oct. 1	*Holders of rec. Sept. 22
Norfolk & Western, adj. pref. (quar.)	*1	Nov.19	*Holders of rec. Oct. 31
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5
Pere Marquette, pref. and prior pref.—	Divide	nd omit	ted.
Reading Co., common (quar.)	*$1	Nov. 12	*Holders of rec. Oct. 15
Public Utilities.			
Amer. Light & Trac., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16*a*
Associated Gas & Elec., class A (quar.)	(*bb*)	Nov. 2	Holders of rec. Sept. 30
$4 cum. preference (quar.)	(*bb*)	Nov. 2	Holders of rec. Sept. 30
Bell Telephone of Pa., common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 30
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
British Columbia Elec. Pow. & Gas—			
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Brooklyn Borough Gas, common (quar.)	*$1.50	Oct. 10	*Holders of rec. Sept. 30
Participating pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Participating pref. (extra)	*6¼c.	Oct. 1	*Holders of rec. Sept. 21
Brooklyn-Manhattan Transit, com (qu.)	$1	Oct. 15	Holders of rec. Oct. 1
Brooklyn & Queens Transit, pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 25
California-Oregon Power, 7% pref. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Carolina Tel. & Tel. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 25
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Central Power, 7% preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Central States Edison, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Central West Pub. Serv., com. A (quar.)	(*o*)	Nov. 1	*Holders of rec. Oct. 9
Preferred A & B (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 9
Chicago Aurora & Elgin RR., pr. lien(qu)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Citizens Water (Wash., Pa.), pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
City Ry. (Dayton, O.), com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Cleveland Elec. Illum., com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 19
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Columbus Del. & Marion Elec., pf. (qu.)	*$1.75	Oct. 1	*Holder of rec. Sept. 16
Dakota Central Telephone, com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
6½% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Eastern Township Telephone	*36c.	Oct. 15	*Holders of rec. Sept. 30
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5
Second preferred A (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 5
Empire Public Service, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
English Electric Co. of Canada, Ltd.—			
Class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Greenwich Water & Gas System, pf. (qu)	*1½	Oct. 1	*Holders of rec. Sept. 21
Gulf Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 21
Havana Elec. & Utilities, 1st pref. (qu.)	1½	Nov. 16	Holders of rec. Oct. 17
Cumulative preferred (quar.)	$1.25	Nov. 16	Holders of rec. Oct. 17
Haverhill Gas Light (quar.)	*56c.	Oct. 1	*Holders of rec. Sept. 28
Internat. Ocean Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Kansas City Gas, com. (quar.)	*2	Oct. 10	*Holders of rec. Sept. 30
First and second pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Kansas Power (Chicago), $7 pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Kansas Pow. & Light, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Kentucky Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Kentucky Utilities, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Lake Erie Power & Light, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Lynn Gas & Elec. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 21
Maine Gas Cos., com. (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 25
Preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 25
Massachusetts Lighting Cos, com. (qu.)	*75c.	Sept. 30	*Holders of rec. Sept. 19
$8 preferred (quar.)	*$2	Oct. 15	*Holders of rec. Sept. 25
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 25
Massachusetts Utilities Assoc., pf. (qu.)	*62½c	Oct. 15	*Holders of rec. Sept. 30
Metropolitan Gas & Elec., common	*7½c	Oct. 1	*Holders of rec. Sept. 17
Mexican Utilities, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Middle States Utilities, 7% pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Middle West Utilities, com. (in stock)	*2	Nov. 16	Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 16	*Holders of rec. Oct. 15
$6 conv. preferred (quar.)	(*aa*)	Nov. 16	Holders of rec. Oct. 15
Mississippi Power Co., $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19
Missouri Gas & Elec., prior lien (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Missouri Public Service, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
$6 preferred (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Missouri Riv. & Sioux City Bdge., pf. (qu)	$1.75	Oct. 15	Holders of rec. Sept. 30
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	80c.	Oct. 15	Holders of rec. Sept. 30
Mount Vernon Telephone, 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Nevada-California Elec., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30*a*
New Orleans Pub. Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
N. Y. & Richmond Gas, 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Northern Indiana Pub. Serv., 7% pf (qu)	1¾	Oct. 14	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 14	Holders of rec. Sept. 30
5½% preferred (quar.)	1⅜	Oct. 14	Holders of rec. Sept. 30
North. States Power (Del.), com. A (qu)	2	Nov. 2	Holders of rec. Sept. 30
7% preferred (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 20	Holders of rec. Sept. 30
Norwood Gas	*$1.50	Sept. 30	*Holders of rec. Sept. 17
Ohio Telephone Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Old Colony Lt. & Pow. Assn., com. (qu.)	*60c.	Oct. 3	*Holders of rec. Sept. 17
Preferred (quar.)	*1½	Oct. 3	*Holders of rec. Sept. 17
Pacific Lighting common (quar.)	*75c.	Nov. 16	*Holders of rec. Oct. 20
Peoples Telep. Corp. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Phila. Rapid Transit, preferred	$1.75	Nov. 2	Holders of rec. Oct. 1
Piedmont & Northern Ry. (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 30
Plainfield Union Water (quar.)	*$1.25	Oct. 1	*Holders of rec. Oct. 1
Plymouth Gas Light	*$3	Oct. 10	*Holders of rec. Sept. 18
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15*a*
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15*a*
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15*a*
Public Service Co. of Indiana, pr. pf. (qu)	$1.75	Oct. 15	Holders of rec. Sept. 30
Randolph & Holbrook Power & El. (qu.)	*56c.	Sept. 30	*Holders of rec. Sept. 17
San Diego Consol. Gas & El., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
South Carolina Power *Co.*, $6 pref. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 23
Sou. Calif. Gas *Corp.*, $6.50 pf. (qu.)	*$1.625	Nov. 30	*Holders of rec. Oct. 31
Southern California Gas, pref. (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Preferred A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Southern Counties Gas, 6% pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Southern Ind. Gas & Elec., 7% pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sept. 24
Southern Union Gas, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
7% preferred (quar.)	*43¾c.	Oct. 1	*Holders of rec. Sept. 23
Stamford Gas & Elec. (quar.)	*$2.50	Oct. 15	*Holders of rec. Sept. 30
Superior Water Light & Pow., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Union Telephone, preferred (quar.)	*42½c.	Oct. 15	*Holders of rec. Sept. 30
Public Utilities (*Concluded*).			
Union Public Service (Minn.) com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
7% preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
6% preferred D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
United Gas Corp., 2nd pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 22
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 10
United Power & Light Corp. (Kan.)—			
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
West Va. Water Service, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Wisconsin Gas & Elec., pref. C (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Worcester Sub. Electric	*$1	Sept. 30	*Holders of rec. Sept. 17
Banks.			
Flatbush National (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 21
Peoples National (Brooklyn) (quar.)	3	Oct. 1	Holders of rec. Sept. 22
Miscellaneous.			
Abercrombie & Fitch Co. pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1
Abstract Title & Mortgage (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 19
Aetna Standard Engineering (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Alabama Fuel & Iron (quar.)	1½	Oct. 1	Sept. 21 to Sept. 30
Alaska Juneau Gold Min. (quar.)	*10c.	Nov. 2	*Holders of rec. Oct. 10
Allied General Corp., pref.—Dividend pa	ssed.		
Aloe (A. S.) Co., common (quar.)	63c.	Oct. 1	Hodlers of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Alpha Portland Cement (quar.)	*25c.	Oct. 24	*Holders of rec. Oct. 1
Altorfer Bros., conv. pref. (quar.)	*75c.	Nov. 2	
Amer. Aggregates Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
American Art Works, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Amer. Asphalt Roofing, pref. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Amer. Credit Indemnity (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Amer. Encaustic Tiling—Dividend omi	tted.		
Amer. Factors, Ltd., (monthly)	*15c.	Oct. 10	*Holders of rec. Sept. 30
Amer. Found. Corp., 1st pref. A&B(qu.)	87½c.	Nov. 2	Holders of rec. Oct. 3
First preferred, series D (quar.)	75c.	Nov. 2	Holders of rec. Oct. 3
Amer. Home Products (monthly)	*35c.	Nov. 2	*Holders of rec. Oct. 14
American Ice, common (quar.)	50c.	Oct. 26	Holders of rec. Oct. 2
Preferred (quar.)	1½	Oct. 26	Holders of rec. Oct. 2
American Indemnity (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Amer. Invest. Co. (Springfield, Ill.) (qu)	*43¾c	Oct. 1	*Holders of rec. Sept. 21
Amer. Lace Mfg. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 21
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 21
Amer. Natl Co. (Toledo) com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 21
Preferred A and B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Amer. Pneumatic Service, pref.—Divide	nd omi	tted.	
American Screw (quar.)	1	Oct. 1	Holders of rec. Sept. 21*a*
Amer. Shipbuilding, common (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Anaconda Copper Mining—Div. omitted.			
Anglo National Corp, com. A (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3
Arundel Corporation (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Atlantic Ice & Coal, pref. A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Atlas Drop Forge (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Atlas Thrift Plan, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Autoline Oil, 8% pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Baer Sternberg & Cohen, 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 24
2d preferred—Dividend omitted.			
Bakelite Corp., pref. A (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 28
Preferred B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bandini Petroleum (monthly)	*50c.	Oct. 20	*Holders of rec. Sept. 30
Bankers Commercial Sec. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 26
Barber (W. H.) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Bay State Fishing, prior pref. & pref.	*70c.	Oct. 1	*Holders of rec. Sept. 21
Birmingham Mortgage, pref. (quar.)	*87½c	Oct. 1	
Black & Decker Mfg., pref.—Dividend d	eferred.		
Bliss (E. W.) Co—			
Com. (pay. in com. stock) (extra)	*f*2	Oct. 1	Holders of rec. Sept. 21
Com. (pay. in com. stock)	*f*2	Jan2 '32	Holders of rec. Dec. 21
1st preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 22
2d preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 22
2d preferred, class B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 22
Bloomingdale Bros., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Briggs Manufacturing (quar.)	*37½c	Oct. 26	*Holders of rec. Oct. 10
British & Foreign Invest., pref.—Divide	nd acti	on defer	red.
Bruce (E. L.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Buckley-Newhall Co. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Bulkley Bldg., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 25
Burger Bros. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 15
Burkart Mfg., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 19
Butler Mfg., 7% pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
Calaveras Cement, 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
California Basic Industries (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
California Conserve, pref. (quar.)	*43¾c	Oct. 1	
California Consumers, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Calumet & Arizona Mining	*$2.50	Oct. 19	*Holders of rec. Oct. 3
Cameron Machine, pref. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 30
Canada Bread, pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred B—Dividend deferred.			
Canadian Fairbanks Morse, pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Canadian Industries, common (quar.)	*62½c	Oct. 31	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Cassidy's, Ltd., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Cent. Franklin Process, 1st & 2d pf (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Century Company, preferred	*4	Oct. 1	*Holders of rec. Sept. 15
Champion International, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Charles Street Garage, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Cherry-Burrell Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Cincinnati Wholesale Groc., pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Cleveland Dairy Prod., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Coen Companies, Inc., class A (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Colonial Financial Corp., pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Columbia Mills, Inc. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Commerce Invest. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 25
Consolidated Car Heating (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consol. Chem. Industries, class A (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	*5c.	Oct. 15	*Holders of rec. Oct. 15
Consumers Co., 6% pref.—Dividend def	erred.		
Counselors Sec. Trust (quar.)	40c.	Oct. 1	*Holders of rec. Sept. 21
Courts Building Corp., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Credit Utility Banking Corp., cl. B (qu.)	37½c.	Oct. 10	Holders of rec. Sept. 30
Crook (J. W.) Stores Co., pref.—Dividen	d omi	tted.	
Crum & Forster, class A and B (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 3
Deco Refresh., Inc., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 21
Dennison Manufacturing, pref. (quar.)	1¾*	Nov. 1	Holders of rec. Oct. 20
Debenture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Detroit Majestic Products, class A—Divi	dend o	mitted.	
Dixon (Joseph) Crucible (quar.)	2	Sept. 30	Holders of rec. Sept. 21
De Vilbiss Co., common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*17½c	Oct. 15	*Holders of rec. Sept. 30
Diversified Trustees Shares.—			
Amer. Trust Shares, series B	*37 .171c.	Oct. 1	
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30
Eastern Canada Sav. & Loan (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Eastern Dairies, Ltd., com. (quar.)	*25c.	Nov. 2	*Holders of rec. Sept. 30
Preferred (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Eaton Axle & Spring, com. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
Economic Investment Trust, Ltd	87½c.	Oct. 1	Holders of rec. Sept. 21
Edison Bros. Stores, common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Edwards (William) Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Electric Vacuum Cleaner, Inc., com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
Equitable Eastern Banking (quar.)	2	Sept. 29	*Holders of rec. Sept. 25
Eureka Pipe Line (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 15
Fairbanks (E. T.) & Co., pref.	*3½	Oct. 1	*Holders of rec. Srpt. 17
Federal Co-operative Fin., pref. (qu.)	*17½c	Oct. 1	*Holders of rec. Sept. 10
Federal Elec. Co., Inc., $6 pr. pf. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 15
$7 cum. preferred (quar.)	$1.75	Nov. 1	Holders of rec. Oct. 15
7% preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Ferro Enamel Corp., partic. A pref	*50c.	Sept. 30	*Holders of rec. Sept. 21
Fiberloid Corp., common	*75c.	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
First American Corp.—Dividend omitted			
First Natl Corp of Portland, Ore., A (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 25
First Share1 Corp., pref. (quar.)	*37½c	Oct. 1	
Ford Machinery, common (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Frick Company, Inc., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Fuller Brush, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Gemmer Manufacturing, cl. A and B—D	ividend	s omitte	d.
General Fireproofing, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
General Foods, common (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
General Machinery Corp., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
General Realty & Utilities, pref.—Divide	nd def	erred.	
Gildred Building Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
Gimbel Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Gladding McBean & Co., com.—Dividen	d pass	ed.	
Globe Discount & Fin Corp. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Gold Dust Corp., common (quar.)	*62½c	Nov. 2	*Holders of rec. Oct. 10
Gooch Milling & Elev., pref. B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 25
Goodyear Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 1a
Gotham Silk Hosiery, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 9
Grace (W. R.) & Co. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 29
Graham-Paige Motors, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Granite Gold Mining (quar.)	*1c.	Oct. 1	*Holders of rec. Sept. 25
Great Lakes Steamship (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Greyhound Corp., pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Gross (L. N.) Co., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Gypsum, Lime & Alabastine (quar.)	10c.	Oct. 5	Holders of rec. Sept. 28
Harrods, Ltd.—Am. dep. rcts for ord.reg	*17c.	Sept. 22	*Holders of rec. Aug. 14
Hart & Cooley Co. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
Hartford-Connecticut Co	*25c.	Oct. 1	*Holders of rec. Sept. 23
Hershey Chocolate, common (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 25
Preferred (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 25
Hibbard, Spencer, Bartlett & Co.(mthly)	20c.	Oct. 30	Holders of rec. Oct. 23
Monthly	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders of rec. Dec. 18
Hibernia Securities, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Houghton Elev. & Mach., 1st pf. (qu.)	*$1.75	Oct. 1	
Household Finance Corp.—			
Common A & B (quar.)	90c.	Oct. 15	Holders of rec. Sept. 30a
Common A & B (payable in com. stk.)	f6	Oct. 15	Holders of rec. Sept. 30a
Participating preference (quar.)	90c.	Oct. 15	Holders of rec. Sept. 20a
Participating preferred (extra)	15c.	Oct. 15	Holders of rec. Sept. 30a
Huston (Tom) Peanut (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Ideal Finance Assn., cl. A (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 21
Convertible preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Imperial Royalties, pref. (quar.)	* 2c.	Sept. 30	*Holders of rec. Sept. 10
Preferred A (quar.)	* 30c.	Sept. 30	*Holders of rec. Sept. 10
Impervious Varnish (quar.)	* 50c	Sept. 28	Holders of rec. Sept. 15
Income Shares (monthly)	*33 1-3c	Oct. 1	*Holders of rec. Sept. 25
Indiana Ice & Fuel, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Oct. 1
Industrial Acceptance, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Industrial Cold Storage Warehouse	*$1	Oct. 1	
Extra	*50c.	Oct. 1	
Inland Investors, Inc., common (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 19
Inter-Island Steam Navigation (mthly)	*10c.	Sept. 30	*Holders of rec. Sept. 24
Interstate Petroleum, pref. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Investors Royalty, pref. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 16
$3.50 preferred (quar.)	*87½c	Jan2 '32	*Holders of rec. Dec. 15
Janss Invest., $6 pref. A (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Jenkins Bros., com. & pref.—Dividends	omitt	ed.	
Johnson Iron Wks. D. D. & Shipbldg.—			
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Johnson Publishing, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 22
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 22
Kayser (Julius) & Co. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
Keen Manufacturing Corp. (No. 1)	*$6	Sept. 18	
Kehaha Sugar (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 25
Kelley Isl. Lime & Trans., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24a
Kelley-Koett Mfg., pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Kelsey-Hayes Wheel Co., pref.—Dividen	ds omi	tted.	
Key Boiler Equip. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
K. W. Battery Co., pref. (quar.)	*10c.	Sept. 24	*Holders of rec. Sept. 19
Laclede Steel (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 24
Land & Royalty Corp., class A (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 27
Land Title Building (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 21
Lane Bryant, Inc., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Lawrence Portland Cement—Dividend o	mitted		
Lawyers Mortgage Co. (quar.)	70c.	Sept. 30	Holders of rec. Sept. 21
Leader Filling Station, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Leland Electric Co	*e50c.	Sept. 30	*Holders of rec. Sept. 19
Liberty Limeston Corp., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Lincoln Telep. Securities, class B (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Liquid Carbonic Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Loew's London Theatre, Ltd., pref.	*35c.	Oct. 1	*Holders of rec. Sept. 23
Lycoming Mfg., 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Madison Mortgage Corp., 8% pref. (qu.)	*2	Sept. 30	*Holders of rec. Sept. 20
First and second pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Manischewitz (B.) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Merchants National Realty—			
Preferred A & B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
McCaskey Register, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Second pref. (acc't accum. divs.)	*h10c.	Oct. 1	*Holders of rec. Sept. 23
McCrady-Rogers Co., pref. (quar.)	*87½c.	Sept. 30	*Holders of rec. Sept. 20
McCrory Stores, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Medusa Portland Cement, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Merchants Discount (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 24
Merchants Trans. & Storage, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Metro Oil, Ltd., pref. (quar.)	1¾	-------	Holders of rec. Sept. 26
Metropolitan Indus. Bankers, Inc., com.	15c.	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Mexican Petroleum, pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Mickleberry Food Product, pref. (qu.)	*87½c.	Oct. 1	*Holders of rec. Sept. 20
Midland & Pacific Grain, common	*25c.	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Midland Royalty, pref.—Dividend omit	ted		
Milburn (Alex.) Co., pref. A (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 30
Preferred B (quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 30
Mill Factors Corp., cl. A & B (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Miller Wholesale Drug, com.—Dividend	omitt	ed	
Mohawk Investment (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Monarch Mtge. & Invest., com.—Divid	end pa	ssed	
Moock Electric, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Moore Corp., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23
Preferred A & B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Morris Plan Bank of Va. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 25
Morrison Cafe, Inc., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 24
Mortgage-Bond Co.—Dividend deferre	d.		
Mortgage Guarantee (Los Angeles) (qu.)	*2	Oct. 1	*Holders of rec. Sept. 25
Myers Publish. Co., cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 26
Nash (A.) Co., Inc.—Dividend omitted			
National Cash Register, class A	*37½c	Oct. 15	*Holders of rec. Sept. 30
Nat. Com. Title & Mtge. (Newark) (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 21
Nat. Distillers Product (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 15
National Equity, pref. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
National Fireproofing, pref.—Dividend	action	deferred	
National Share Corp., class A (quar.)	*43¾c	Oct. 5	*Holders of rec. Sept. 25
Class A (extra)	*6¼c.	Oct. 5	*Holders of rec. Sept. 25
National Shirt Shops, 8% pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 25
Naumkeag Steam Cotton Co., (quar.)	1	Oct. 1	Holders of rec. Sept. 24
Newhall Buildings Trust, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Newport Co	(m)	Oct. 3	Holders of rec. Sept. 28a
New York Air Brake, com.—Dividend o	mitted		
Niagara Alkali, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
North Amer. Finance, cl. A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
7% preferred (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
North American Car, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
North & Judd Manufacturing (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 16
Northern Discount, com.—Dividend pa	ssed		
Preferred A	Previously declared mon	thly di	vidends for Sept. 1, Oct. 1, Nov.
Preferred C	1, Dec. 1 1931 and Ja	n. 1 19	32 all re scinded.
Northwest Engineering, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Leather, 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Seonc pref. (account accum. divs.)	*h2	Oct. 1	*Holders of rec. Sept. 21
Ohio Loan, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
Ohio Wax Paper (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 17
Oneita Knitting Mills, com. (quar.)	*1	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
pOpen Stair Dwelling (quar.)	1¾	Sept. 30	Sept. 21 to Sept. 30
Orpheum Circuit, pref.—Dividend omitt	ed.		
Preferred (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 30
Pacific Associates Ltd. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Pacific-Southwest Realty 6½% pf.(qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
5½% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Pan-Am.Pet.&Tran.com.&com.B (qu.)	40c.	Oct. 20	Holders of rec. Sept. 30a
Park, Austin & Lipscombe, pref. (qu.)	*50c.	Oct. 15	*Holders of rec. Oct. 1
Peck Bros. & Co., preferred (quar.)	*37½c	Oct. 10	*Holders of rec. Sept. 30
Pepperell Mfg. (quar.)	1	Oct. 1	Holders of rec. Sept. 23
Pequot Mills (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 24
Perfection Petroleum, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 29
Peter Paul, Inc. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Petroleum Landowners, Ltd. (mthly.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Pfaudler & Co., com. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Phila. Co. for Guaranteeing Mtg. (qu.)	*60c.	Sept. 30	*Holders of rec. Sept. 22
Pioneer Mill, Ltd. (monthly)	*10c.	Oct. 1	*Holders of rec. Sept. 21
Pittsburgh-Erie Saw Corp., com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 21
Pittsburgh Screw & Bolt—Dividend actio	n defer	red.	
Pittsburgh Steel Foundry, com. (qu.)	*12½c	Oct. 15	*Holders of rec. Oct. 8
Pittsburgh Thrift Corp., com. (quar.)	*17½c	Sept. 30	*Holders of rec. Sept. 10
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 10
Planters Realty, pref. (monthly)	5	8 1-3c.	Oct. 1 Holders of rec. Sept. 25
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
Providence Biltmore Hotel, pref. (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 23
Provincial Paper, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Reed (C. A.) Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 21
Class B	*12½c	Nov. 1	*Holders of rec. Oct. 21
Republic Stamping & Enamel, com.(qu.)	*25c.	Oct. 10	*Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
Rhode Island Elec. Protect. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 17
Roberts (F. H.) Co., 8% pref.—Dividen	d omit	ted.	
Sabin Robbins Paper, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
St. Joseph Stock Yards (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 21
Samson Tire & Rubber, pref.—Dividend	omitte	d.	
San Diego Ice & Cold Storage, cl. A (qu.)	*43¾c	Oct. 1	*Holders of rec. Sept. 25
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Santa Cruz Portland Cement (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 22
Sayers & Scovill, com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Schoeneman (J.) Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Schwartz (B.) Cigar, class A (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Scott Paper, pref. A (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
6% preferred B (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Seabrook Engineering, class A—Dividen	d omit	ted.	
Seaboard Nat. Securities (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 21
Seagrave Corp., pref. (quar.)	*1¾	Oct. 1	
Securities Invest., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 20
Seeman Brothers, Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Security Invest. Trust (Denver), 1st pref	*$3	Oct. 1	*Holders of rec. Sept. 20
Shaffer Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Shareholders Corp. (quar.)	*5c.	Oct. 1	*Holders of rec. Sept. 15
Sharp & Dohme, Inc., pref. A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 16
Short Term Trust Shares	9.157c	Oct. 1	Holders of Coup. No. 2
Sieloff Packing, common (quar.)	30c.	Oct. 1	Holders of rec. Sept. 21
Signode Steel Strapping, pref. (quar.)	*h62½c	Oct. 15	*Holders of rec. Sept. 30
S. M. A. Corp., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Smyth Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Southern Bond & Share, pref. (quar.)	*75c.	Oct. 1	
Southern Franklin Process, com. (qu.)	*15c.	Sept. 25	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 10	*Holders of rec. Sept. 30
Southwest Portland Cement, com. (qu.)	*$1.50	Oct. 1	
Preferred (quar.)	*2	Oct. 1	
Spicer Manufacturing, pref. (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 1
Standard Screw, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21
Standard Steel-Spring (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 20
Quarterly	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stanley Works, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Preferred (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 7
State & City Bldg. Corp., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
State Street Investment (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
State Title & Mortgage (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Steel Co. of Canada, com. & pref. (qu.)	*43¾c	Nov. 2	*Holders of rec. Oct. 2
Stedman Rubber Flooring, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Stein Cosmetics, preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 25
Strook (S.) & Co., common—No action	taken.		
Swift International (extra)	*$1	Nov. 14	*Holders of rec. Oct. 15
Telautograph Corp. (quar.)	*35c.	Nov. 2	*Holders of rec. Oct. 15
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5
Thrift Stores, Ltd.(Montreal) 1st pf. (qu)	*40¾c	Oct. 1	*Holders of rec. Sept. 21
Second preference (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 21
Thompson & Co., Inc., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Title & Mtge. Guar. (Buff.) (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 18
Tobacco Products Corp., class A (quar.)	20c.	Nov. 16	Holders of rec. Oct. 26
Toro Manufacturing (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 25
Toronto Carpet Mfg., pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 30
Towle Manufacturing (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
Transamerica Corp.—Dividend omitted			
Transue & Williams Steel Forgings—Div	idend	omitted	
Tuckett Tobacco, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Twin Disc Clutch (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Underwriters Finance, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Union Metal Manufacturing, com.—Div	idend	omitted	
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Union Mfg. (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 22
United Invest. Shares, ser. A reg	*2	.316c.	Oct. 15 *Holders of rec. Sept. 30
United Profit-Sharing Corp., pref.	50c.	Oct. 31	Holders of rec. Sept. 30a
United Retail Chemists, pref. (quar.)	*87½c	Oct. 15	*Holders of rec. Sept. 28
U. S. Cold Storage, common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Preferred A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
U. S. Guaranty (quar.)	*4	Sept. 30	*Holders of rec. Sept. 21
U. S. Printing & Lithographing, pf.(qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
U. S. Shares Stock Tr. class A	*2	4 .996c	Oct. 1 *Holders of rec. Sept. 1
Class A-1		*22c.	Oct. 1 *Holders of rec. Sept. 1
Class C-1	*1	7. 286c	Oct. 1 *Holders of rec. Sept. 1
Class C-2	*1	7. 862c	Oct. 1 *Holders of rec. Sept. 1
U. S. Smelt. Refg. & Min. com. (quar.)		25c.	Oct. 15 Holders of rec. Oct. 1
Preferred (quar.)		87½c.	Oct. 15 Holders of rec. Oct. 1
Van Dusen & Harrington, pref. (quar.)		*1¾	Oct. 1 *Holders of rec. Sept. 21
Vichek Tool, pref. (quar.)		*1¾	Sept. 30 *Holders of rec. Sept. 25
Walker & Co., class A (quar.)		*62½c	Oct. 1 *Holders of rec. Sept. 20
Wallace Sand Quarries, pref.		*1½	Oct. 15 *Holders of rec. Sept. 30
Washburn Wire (quar.)		*37½c	Sept. 15 *Holders of rec. Sept. 1
Washington Title Ins. Co. com. (quar.)		*$1	Oct. 1 *Holders of rec. Sept. 27
Preferred (quar.)		*1½	Oct. 1 *Holders of rec. Sept. 27
Wellman Engineering, pref. (quar.)		1¾	Oct. 1 Holders of rec. Sept. 21
West Point Manufacturing (quar.)		1	Oct. 1 Holders of rec. Sept. 23
Westinghouse Air Brake (quar.)		50c.	Oct. 31 Holders of rec. Sept. 30
Whitman (Wm.) Co., pref. (quar.)		1¾	Oct. 1 Holders of rec. Sept. 22
Whittall Can, Ltd.—Dividend omitted			
Woodward & Lathrop, pref. (quar.)		*1¾	Sept. 30 *Holders of rec. Sept. 25
Worcester Salt, com. (quar.)		*1¼	Sept. 30 *Holders of rec. Sept. 23
Worthington Ball, class A (quar.)		*50c.	Oct. 15 *Holders of rec. Sept. 30
Yale Leasing Corp. (annual)		4½	Oct. 15 Holders of rec. Oct. 1
Zoller (Wm.) Co., pref. (quar.)		*1¾	Oct. 1 *Holders of rec. Sept. 19

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Federal Reserve Bank of St. Louis

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 & Vicksburg	3	Oct. 1	Holders of rec. Sept. 11a
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, 7% prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
First preferred class A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12
First preferred class B (quar.)	2	Oct. 1	Holders of rec. Sept. 12
First preferred class C (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
First preferred class D (quar.)	2½	Oct. 1	Holders of rec. Sept. 12
First preferred class E (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Belt RR. & Stk. Yds. of Indianapolis—Common and preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Boston & Providence (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Canadian Pacific, ordinary (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chesapeake Corp., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Preferred	*3½	Jan 1'32	*Holders of rec. Dec. 8
Chicago Great Western, pref	h50c.	Oct. 20	Holders of rec. Oct. 3a
Cincinnati Union Terminal, pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleve. Cinn. Chic. & St. Louis, pf. (qu.)	1¼	Oct. 31	Oct. 8 to Oct. 28
Consolidated RRs. of Cuba, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 10a
Dayton & Michigan, com. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1	Oct. 6	*Holders of rec. Sept. 15
European & North American	*2½	Oct. 3	*Holders of rec. Sept. 12
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Holders of rec. Oct. 1
Quarterly	2¾	Jan15'32	Holders of rec. Jan. 1
Joliet & Chicago (quar.)	1¾	Oct. 5	Holders of rec. Sept. 25a
Kansas City Southern, pref. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna of N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Lehigh Valley, preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 12a
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 2	Holders of rec. Oct. 15a
Meadville Conneaut Lake & Linesville	*$1	Oct. 1	*Holders of rec. Sept. 15
Minn. St. P. & S.S. Marie leased lines	2	Oct. 1	Holders of rec. Sept. 19a
Missouri-Kansas-Texas, pref. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 5a
Missouri Pacific, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 14a
New London Northern (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 15
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2a
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
N. Y. New Haven & Hartford, com. (qr.)	1	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Northern RR. of N. H. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Old Colony (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
Peterboro RR	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Philadelphia & Trenton (quar.)	*2½	Oct. 10	*Holders of rec. Sept. 30
Pittsb. Bessemer & Lake Erie, com	*75c.	Oct. 1	*Holders of rec. Sept. 15
Pittsb, Ft. Wayne & Chic., com.(quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 6	Holders of rec. Sept. 10a
Providence & Worcester (quar.)	2½	Sept. 30	Holders of rec. Sept. 9
Reading Company, second pref. (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
Rutland, preferred	2	Oct. 15	Holders of rec. Sept. 25a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 28a
Southern Ry., pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 21
M. & O. stk. trust ctfs.	2	Oct. 1	Holders of rec. Sept. 15a
Texas & Pacific, com. & pref. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 14a
Union Pacific, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal (quar.)	2½	Oct. 10	Sept. d22 to Oct. 9
Vermont & Massachusetts	3	Oct. 7	Sept. 16 to Oct. 7
Vicksburg Shreveport & Pacific, com	2½	Oct. 1	Holdess of rec. Sept. 11a
Preferred	2½	Oct. 1	Holders of rec. Sept. 11a
Public Utilities.			
Alabama Power, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., cl. A (qu.)	s75c.	Nov. 1	Holders of rec. Oct. 5
Amer. Commonwealths Power—			
Com. A&B (qu.) (pay. in com. A stk.)	f2½	Oct. 26	Holders of rec. Sept. 30a
First pref. series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
$6.50 first preferred (quar.)	$1.63	Nov. 2	Holders of rec. Oct. 15a
$6 first preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Second preferred series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15a
$6.24 prior preferred (mthly.)	52c.	Oct. 1	Holders of rec. Sept. 12a
$6.24 prior preferred (monthly)	52c.	Nov. 2	Holders of rec. Oct. 12a
$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 12a
American Community Power Co.—			
$6 first preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
$6 preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 19a
Amer. Dist. Teleg. of N. J., com. (qu.)	$1	Oct. 15	Holders of rec. Sept. 17a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 15a
Amer. & Foreign Power, $7 pf. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 18a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18a
Amer. Gas & Electric, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Power & Light, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
Amer. Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Amer. States Pub. Serv., cl. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 25
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 25
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 19a
Amer. Wat. Wks. & Elec., com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 9a
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec Sept. 11a
Appalachian Elec. Power, $7 pref. (qr.)	*$1.75	Oct. 1	*Holders of rec. Sept. 8
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 8
Appalachian Gas Corp., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 19
Arizona Edison, $6½ pref. (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Arkansas Natural Gas, pref. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Arkansas Pow. & Lt. $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Associated Gas & Elec., orig. pf. (qu.)	*87½c	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
Associated Teleg. & Teleg., cl. A (qu.)	$1	Oct. 1	Holders of rec. Sept. 16
Class A (extra)	50c.	Oct. 1	Holders of rec. Sept. 16
Class A (quar.)	*$1	Jan 1'32	*Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan 1'32	*Holders of rec. Dec. 17
$4 preferred (quar.)	$1	Oct. 1	Holders of rec. Sept. 16
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 16
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
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Battle Creek Gas, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa., 6½% pf. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 19a
Birmingham Elec. Co., $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Boston Elevated Ry., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Brazilian Tr. Light & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Bridgeport Gas Light (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 16
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
British Columbia Power, class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Brooklyn Union Gas (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1a
Buff. Niagara & East. Pow., com. (qu.)	*40c.	Sept. 30	*Holders of rec. Aug. 31
1st pf. (qu.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*40c.	Sept. 30	*Holders of rec. Aug. 31
Cairo Water, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Calgary Power, com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
California Elec. Generating, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Capital Tract. (Wash., D. C.) (quar.)	$1	Oct. 1	Holders of rec. Sept. 14
Carolina Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 14
Central Ill. Light, 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Central Ills. Public Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Maine Power, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Central Public Service, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 11
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 11
$4 preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 11
Central & S.W. Util. (stk. div.) (qu.)	f1¾	Oct. 15	Holders of rec. Sept. 30
Central States Electric Corp.—			
7% pref. issues of 1912 (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1928 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Conv. pref. opt. series 1929 (quar.)	(l)	Oct. 1	Holders of rec. Sept. 5
Central States Power & Lt., pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 5
Central States Utilities, $7 pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Central Vermont Pub. Serv., com	*1	Sept. 30	*Holders of rec. Sept. 15
Chic. North Shore & Milw. pr. lien (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Chic. Rapid Transit, pr. pf. A (mthly.)	*65c.	Oct. 1	*Holders of rec. Sept. 15
Prior preferred B (monthly)	*60c.	Oct. 1	*Holders of rec. Sept. 15
Cincinnati Gas & Electric, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
Cin. Newport & Cov.Lt.&Tr.com. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Cincinnati Street Ry. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 24a
Cincinnati & Suburban Bell Telep. (qr.)	$1.13	Oct. 1	Holders of rec. Sept. 18a
Cities Serv. Pow. & Lt. $7 pf. (mthly.)	58 1-3c	Oct. 15	Holders of rec. Oct. 1
$6 preferred (monthly)	50c.	Oct. 15	Holders of rec. Oct. 1
$5 preferred (monthly)	41 2-3c	Oct. 15	Holders of rec. Oct. 1
$7 preferred (monthly)	58 1-3c.	Nov. 16	Holders of rec. Oct. 31a
$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31a
$5 preferred (monthly)	41 2-3c.	Nov. 16	Holders of rec. Oct. 31a
Citizens Pass. Ry. (Phila.) (quar.)	*$3.50	Oct. 1	----------
Cleveland Ry., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Clinton Water Works, 7% pref. (qr.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Columbus Ry. Pr. & Lt., 1st pf. A (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
Commonwealth & So. Corp., $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 4a
Commonwealth Utilities Corp.—			
Class A and B (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 19
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Preferred B (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Commonwealth Water & Light—			
7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Community Telephone, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 18
Connecticut Elec. Service, com. (quar.)	*75c.	Oct. 1	*Holders of red. Sept. 15
Consol. Gas, Elec., Lt. & Pow. (Balt.)—			
Common (quar.)	*90c	Oct. 1	*Holders of rec. Sept. 15
5% preferred series A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 15
6% preferred series D (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
5½% preferred series E (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consumers Gas, Toronto (quar.)	2½	Oct. 1	Holders of rec. Sept. 15
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.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Jn 2 '32	*Holders of rec. Dec. 15
6.6% preferred (quar.)	*1.65	Jn. 2'32	*Holders of rec. Dec. 15
6% preferred (quar.)	*1½	Jn. 2'32	*Holders of rec. Dec. 15
$5 preferred (quar.)	*$1.25	Jn. 2'32	*Holders of rec. Dec. 15
6.6% preferred (monthly)	*55c.	Nov. 2	*Holders of rec. Oct. 15
6.6% preferred (monthly)	*55c.	Dec. 1	*Holders of rec. Nov. 16
6.6% preferred (monthly)	*55c.	Jn. 2'32	*Holders of rec. Dec. 15
6% preferred (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 15
6% preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 16
6% preferred (monthly)	*50c.	Jn. 2'32	*Holders of rec. Dec. 15
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
7% prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Continental Telep., 7% partic. pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Cuban Telephone, com. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Dayton Power & Light, pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Denver Tramway Corp., pref. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Des Moines Gas 8% pref. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 15
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 21a
Diamond State Telep., 6½% pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 19
Duke Power, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Duquesne Light 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15a
East. Gas. & Fuel Asso., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eastern N. J. Power, 8% pref. (quar.)	*2	Oct. 1	----------
7% preferred (quar.)	*1¾	Oct. 1	----------
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Electric Bond & Share (in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 5
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5
Electric Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 8a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8a
Pref. allot. ctfs. 80% paid (quar.)	1.40	Oct. 1	Holders of rec. Sept. 8a
Pref. allot. ctfs. full paid (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Elizabeth & Trenton RR	*$1.25	Oct. 1	*Holders of rec. Sept. 20
Elizabethtown Cons. Was (quar.)	*1	Oct. 1	*Holders of rec. Sept. 25
Empire District Electric, 6% pf. (mthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3.	Oct. 1	Holders of rec. Sept. 15a
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15a
6½% preferred (monthly)	54 1-6c	Oct. 1	Holders of rec. Sept. 15a
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
8% pref. (monthly)	66 2-3c	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6½% preferred (monthly)	54 1-6c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Empire Power Corp., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Participating stock (quar.)	57c.	Oct. 1	Holders of rec. Sept. 16
Engineers Public Service, com	40c.	Oct. 1	Holders of rec. Sept. 17a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
$5.50 preferred (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 17a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17a
Feather River Power, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Federal Light & Tract., com. (qu.)	37½c.	Oct. 1	Holders of rec. Sept. 14a
Com. (payable in com. stock)	f1	Oct. 1	Holders of rec. Sept. 14a
Federal Public Service, 6½% pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Federal Water Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	1.625	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$4 preferred (quar.)	$1.00	Oct. 1	Holders of rec. Sept. 15
Florida Pow. & Lt., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
Foreign Light & Power, $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 20
Frankford & Southwark Phila. Pass Ry. (quar.)	*$4.50	Oct. 1	*Holders of rec. Sept. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Franklin Telegraph	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Gas & Electric Secur. Co.,com.(mthly.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock)	7¼	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15a
Gas Securities Co., com. (monthly)	9½	Oct. 1	Holders of rec. Sept. 15a
Preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Gen. Gas & Elec. com. A & B (qu.)	r7½c	Oct. 1	Holders of rec. Aug. 31a
$8 preferred A (quar.)	$2	Oct. 1	Holders of rec. Aug. 31a
$7 preferred A (quar.)	$1.75	Oct. 1	Holders of rec. Aug. 31a
General Public Util. $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Georgia Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Germantown Pass Ry. (quar.)	*$ 1.31¼	Oct. 6	
Great West. Power (Calif.), 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Hackensack Water pref. A (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 16
Hamilton Bridge, 1st pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 15
Hannibal Bridge	4	Oct. 5	Holders of rec. Sept. 25
Extra	½	Oct. 5	Holders of rec. Sept. 25
Hartford Electric Light (quar.)	*68¾c	Nov. 1	*Holders of rec. Oct. 15
Hartford Gas, com. & pref. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 16
Houston Natural Gas, 7% pref. (quar.)	*87½c	Sept. 30	*Holders of rec. Sept. 19
Hydro Elec. Securities, com. (quar.)	30c.	Sept. 28	Holders of rec. Sept. 14
Illinois Bell Telephone, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Illinois Power Co., 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Illinois Power & Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Illinois Traction, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Indiana General Service, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Indiana & Michigan Elec., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 8
Indianapolis Power & Light, 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 5
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 5
Indianapolis Water, 5% pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
Inland Power & Light, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Internat. Hydro-Elec. Sys., cl. A (qu.)	(j)	Oct. 15	Holders of rec. Sept. 25a
$3.50 preferred (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 25a
International Power, pref. (quar.)	$1.750	Oct. 1	Holders of rec. Sept. 15
Internat. Superpower (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Internat. Telep. & Teleg. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 18a
Interstate Power, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 5
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 5
Iowa Power & Lt., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Iowa Public Service, $7 1st pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
$6.50 first preferred (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 15
$6 first preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
$7 second preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Iowa Ry. & Light, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Preferred C (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Iowa Southern Utilities, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Jamaica Public Service, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Jamestown Tel. Corp., 1st pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Jersey Central Power & Light.—			
5½% preferred (quar.)	1⅜	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Kansas City Power & Light,1st.pf.B(qu)	$1.50	Oct. 1	Holders of rec. Sept. 14a
Kansas Electric Power, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Kansas Gas & Elec., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17
Kentucky Securities, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 19a
Keystone Public Service, $2.80 pf. (qu.)	*70c.	Oct. 1	*Holders of rec. Sept. 15
Keystone Tel. of Phila., $3 pref. (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 23
Kings County Lighting, com. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
5% preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 18
Lawrence Gas & Electric (quar.)	*65c.	Oct. 13	*Holders of rec. Oct. 7
Lockhart Power, preferred	* $3.50	Sept. 30	*Holders of rec. Sept. 30
Lone Star Gas (quar.)	*22c.	Sept. 30	*Holders of rec. Sept. 15
Long Island Lighting, common (quar.)	15c.	Nov. 1	Holders of rec. Oct. 15
7% preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Lowell Gas Light (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Mackay Companies, pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 18a
Manchester Gas Co., cum. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Manhattan Ry., 7% guar. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Marion Water Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Maritime Tel. & Tel., com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 15
Memphis Natural Gas, common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 20
Memphis Power & Light, $7 pref. (qu.)	$1.75	Oct. 1	Holders of rec. Sept. 12
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 12
Metropolitan Edison, com. (quar.)	*$1	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 31
Mexican Tel. & Tel., 7% pr. pf. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Michigan Electric Power, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Michigan Public Service, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Middle States Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Midland Utilities 7% pr. lien (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% prior lien (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
7% preferred A (quar.)	1¾	Oct. 6	Holders of rec. Sept. 22
6% preferred A (quar.)	1½	Oct. 6	Holders of rec. Sept. 22
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
6% preferred (series 1921) (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Minnesota Northern Power, com. (qu.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Minnesota Power & Light, 7% (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Mississippi River Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Mississippi Vall. Pub. Serv., 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Missouri Edison, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Missouri Gas & El. Serv., $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Mohawk & Hudson Power.—			
2nd preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Monongahela Valley Water, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Montana Power (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Montreal Tramways, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 7
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Mutual Telep. (Hawaii) (monthly)	*8c.	Sept. 30	*Holders of rec. Sept. 18
Nassau & Suffolk Ltg., 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Electric Power, class A (qu.)	*45c.	Nov. 2	*Holders of rec. Oct. 9
Common B (quar.)	45c.	Sept. 30	Holders of rec. Sept. 19
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
National Gas & Elec., $6.50 pf. (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 19
National Power & Light, $6 pref. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 17
National Public Service, 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Newark (Ohio) Telephone, pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
New England G. & E., $7 2d pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
$5.50 preferred (quar.)	$1.375	Oct. 1	Holders of rec. Aug. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
New England Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
New England Power Assn., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
6% preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
$2 preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
New Engl. Pub. Serv., com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Com. (payable in common stock)	f1¼	Sept. 30	Holders of rec. Sept. 15
$7 preferred (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
$6 conv. preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 30
Adjustment preferred (quar.)	$1.75	Oct. 15	Holders of rec. Sept. 30
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
N. J. Power & Light, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 31
New Jersey Water Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
N. Y. Central Elec. Corp., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Aug. 31
New York Power & Light, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
$6 preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
New York Steam, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 19
Newcastle-Upon-Tyne Elec. Supply,Ltd.			
Am. dep. rcts. for ord. reg. shs	*w2½	Oct. 6	*Holders of rec. Sept. 15
Newport Elec. Corp., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Niagara-Hudson Power, com. (quar.)	10c.	Sept. 30	Holders of rec. Aug. 31a
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
North Amer. Light & Power, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
North Continent Utilities, class A (qu.)	37½c	Oct. 1	Holders of rec. Sept. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
North Shore Gas, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
North West Utilities, 7% pr. lien (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Northern N. Y. Telephone (quar.)	*2½	Oct. 15	*Holders of rec. Sept. 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 26	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Northwest States Utilities, 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Northwestern Bell Telep., com. (qu.)	2	Sept. 30	Holders of rec. Sept. 28
6½% preferred (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 19
Nova Scotia Light & Power ord. (quar.)	1	Oct. 1	Holders of rec. Sept. 19
Ohio Cities Telephone (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Ohio Cities Water, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Ohio Edison Co., $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 15a
Ohio Electric Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
7% preferred (weeeekly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
Orange & Rockland Elec., 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	
Ottawa Lt., Ht. & Pow., com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15a
Otter Tail Power (Del.), $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
$5.50 preferred (quar.)	* $1.375	Oct. 1	*Holders of rec. Sept. 15
Pacific Gas & Elec., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Pacific Lighting, $6 pref. (quar.)	1½	Oct. 15	Holders of rec Sept. 30
Pacific Northwest Pub. Service—			
6% first preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15
Pacific Telep. & Teleg., common (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Panama Power & Light, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 14
Pennsylvania Gas & El. Corp., $7 pf.(qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
$2.80 preferred (quar.)	*70c.	Oct. 1	*Holders of rec. Sept. 10
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Oct. 1	Holders of rec. Sept. 19a
$6.60 preferred (monthly)	55c.	Nov. 2	Holders of rec. Oct. 20a
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Penna. Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Telep. Corp., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3a
Peoria Water Works, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Philadelphia Co., com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 1
Common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 1a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1
6% preferred	$1.50	Nov. 2	Holders of rec. Oct. 1a
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Philadelphia Traction	$2	Oct. 1	Holders of rec. Sept. 10a
Ponce Electric, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Porto Rico Power Co., Ltd., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Power Corp. of Canada, 6% pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
6% participating preferred (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Providence Gas Co. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Public Serv. Co. of Colo., 7% pf.(mthly.)	58 1-3c	Oct 1	Holders of rec. Sept. 15a
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15a
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.	Sept. 30	Holders of rec. Sept. 1a
Public Serv. of Oklahoma, com. (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
7% prior lien stock (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
6% prior lien stock (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 2
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
Puget Sound Pr. & Lt., $6 pref. (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 21
Prior preferred (quar.)	$1.25	Oct. 15	Holders of rec. Sept. 21
Quebec Power, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 25
Queensboro Gas & El., 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Richmond Water Works Corp., pf. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Ridge Ave. Pass. Ry. (quar.)	*$3	Oct. 1	*Holders of rec. Sept. 15
Rochester Central Power, 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Aug. 31
Rochester Telephone Corp., com. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 12
St. Joseph Ry. Lt. Ht. & Pow., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Savannah Elec. & Power, 1st pf. A (qu.)	*2	Oct. 1	*Holders of rec. Sept. 10
First preferred B (quar.)	*1⅞	Oct. 1	*Holders of rec. Sept. 10
First preferred C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
First preferred D (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 10
6% preferred	*3	Oct. 1	*Holders of rec. Sept. 10
Scranton Elec. $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 9
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
Shawinigan Water & Power (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 24
South Pittsburgh Water, 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Southern & Atlantic Tel.	*62½c	Oct. 1	*Holders of rec. Sept. 16
Southern Calif. Edison, orig. pf. (qu.)	50c.	Oct. 15	Holders of rec. Sept. 20
5½% preferred, series C (quar.)	34⅜c	Oct. 15	Holders of rec. Sept. 20
Southern Canada Power, 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 19
Southern Union Gas, com. (in com stk.)	*f2	Oct. 1	*Holders of rec. Sept. 23
Southwest Telep. Co., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Southwestern Bell Telep., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Southwestern Gas & Elec., 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
So'western Light & Power, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Southwestern States Telep., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Springfield City Water (quar.)	*1¾	Oct. 1	
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept 28
Springfield Gas & Elec. pref. A (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Standard Gas & Elec., com. (quar.)	87½ c.	Oct. 26	Holders of rec. Sept. 30
$6 prior preference (quar.)	$1.50	Oct. 26	Holders of rec. Sept. 30
$7 prior preference (quar.)	$1.75	Oct. 26	Holders of rec. Sept. 30
Stand.Pow.& Lt. com. & com. B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 12
$7 preferred (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 16
Standard Telephone Co., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Tacony-Palmyra Bridge, com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10a
Preferred A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
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	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c	Oct. 1	Holders of rec. Sept. 15
Toledo Edison, 7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15a
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15a
Toledo Light & Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Twin City Rap. Transit (Minneapolis)—			
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Twin States Gas & Elec., com. (quar.)	*$2	Sept. 30	*Holders of rec. Sept. 15
5% preferred (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
Prior lien (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Union El. L. & Pow. (Ill.) 6% pf. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Union El. L. & Pow. (Mo.) 7% pf (qu.)	*1¾	Oct. 7	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
United Corporation, com. (quar.)	18¾c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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 Light & Power, com. A & B (qu.)	25c.	Nov. 2	Holders of rec. Oct. 15a
$6 first preferred (quar.	$1.50	Oct. 1	Holders of rec. Sept. 15a
Un.Lt.&Rys.(Del.)7% pr.pf.(mthly.)*	58 1-3c	Oct. 1	*Holders of rec. Sept. 15
6.30% prior pref. (monthly)	*53c.	Oct. 1	*Holders of rec. Sept. 15
6% prior pref. (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
United Ohio Utilities, cl. A & B (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 3
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 3
United Public Utilities $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
$5.75 preferred (quar.)	$1.43¾	Oct. 1	Holders of rec. Sept. 15
United Telephone (Del.) $7 1st pf. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, com. (quar.)	125c.	Oct. 1	Holders of rec. Sept. 5
Com. class A (quar.)	150c.	Oct. 1	Holders of rec. Sept. 5
Com. class B (quar.)	125c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
Virginia Public Service, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Wabash Telep. Sec., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Warren (Ohio) Telephone, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Washington Gas & Elec., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Washington Water Power, pref. (qu.)	*$1.50	Sept. 30	*Holders of rec. Sept. 20
West Kootenay Power & Lt., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 22
West Penn. Electric Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17a
West Penn. Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
West Texas Utilities, pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
West Va. Water Service, $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Western Mass. Cos. (quar.)	68¾c	Sept. 30	Holders of rec. Sept. 16
Western N. Y. Water Co., $5 pref. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 21
Western Power Corp., 7% pref. (quar.)	1¾O	ct. 1	Holders of rec. Sept. 25
Western Pow., Light & Tel., pf. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Western Un. G. & E. 6½% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 16
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Westmoreland Water, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Wichita Water, 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Winnipeg Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
Wisconsin Elec. Power, 6½% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Wisconsin Hydro-Elec. Co., $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Banks.			
Bank of America, N. A. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19
Chase National (quar.)	$1	Oct. 1	Holders of rec. Sept. 11a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
Commercial Nat. Bk. & Tr. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Fifth Avenue (quar.)	6	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	25	Oct. 1	Holders of rec. Sept. 25a
Manhattan Company	$1	Oct. 1	Holders of rec. Sept. 15a
National City (quar.)	$1	Oct. 1	Holders of rec. Sept. 5
Public National Bank & Trust (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Trust Companies.			
Banca Commerciale Italiana Tr. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Bank of N. Y. & Tr. Co. (quar.)	4½	Oct. 1	Holders of rec. Sept. 18a
Bankers (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11
Bronx County (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 23
Central Hanover Bank & Trust (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18
Chemical Bank & Trust Co. (quar.)	45c.	Oct. 1	Holders of rec. Sept. 15
County (quar.)	30c.	Oct. 1	Holders of rec. Sept. 25a
Empire (quar.)	80c.	Oct. 1	Holders of rec. Sept. 18a
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept 30
Quarterly	3	Dec. 31	Holders of rec Dec 31
Fulton (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 4
Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
Lawyers (quar.)	*2	Sept. 30	*Holders of rec. Sept. 25
Manufacturers Trust (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
New York (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 19a
Title Guarantee & Trust (quar.)	$1.20	Sept. 30	Holders of rec. Sept. 22
Extra	60c.	Sept. 30	Holders of rec. Sept. 22
United States (quar.)	15	Oct. 1	Holders of rec. Sept. 19a
Fire Insurance.			
Amer. Salamandra Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
City of New York Insurance (quar.)	4	Oct. 1	Holders of rec. Sept. 15
Hanover Fire (quar.)	40c.	Oct. 1	Sept. 16 to Sept. 30
Home Insurance (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Rossia (quar.)	55c.	Oct. 1	Holders of rec. Sept. 14a
Miscellaneous.			
Abbott Laboratories (quar.)	62½c.	Oct. 1	Holders of rec. Sept. 18
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Abraham & Straus, Inc., com. (No. 1)	37½c	Sept. 30	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Acme Staple, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Acme Steel (quar.)	*50c.	Oct. 1	*Holders fo rec. Sept. 21
Adams Express, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
Addressograph—Multigraph Corp.,—			
Common (quar.)	25c.	Oct. 10	Holders of rec. Sept. 21a
Admin. & Research Corp., cl. A (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Class B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Aeolian Co., pref. (quar.)	1¾	Sept. 30	Sept. d22 to Sept. 30
Aetna Casualty & Surety (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 9
Aetna Rubber, pref (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Affiliated Products (quar.)	40c.	Oct. 1	Holders of rec. Sept. 18
Agnew-Surpass Shoe Stores, pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15
Allegheny Steel, com. (monthly)	5c.	Oct. 19	Holders of rec. Sept. 30a
Common (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31a
Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 13

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Air Reduction (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30a
Extra	$1.50	Oct. 15	Holders of rec. Sept. 30a
Alles & Fisher, Inc. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec Nov 20
Allied Chem. & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Allied Telephone Utilities, pref. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Aluminum Co. of Amer., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Aluminum Goods Mfg	30c.	Oct. 1	Sept. 20 to Sept. 30
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
American Bakeries, class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Amer. Brake Shoe & Foundry, com. (qu.)	60c.	Sept. 30	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Capital Corp., $3 pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 15
Amer. Car & Foundry, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
American Chain, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
American Chicle (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Extra	25c	Oct. 1	Holders of rec. Sept. 12a
American Corporation	15c.	Oct. 1	Holders of rec. Sept. 21a
American Dairies, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Am. Elec. Securities, pref. (bi-mthly.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (extra)	*10c.	Oct. 1	*Holders of rec. Sept. 15
American Envelope, 7% pref. (quar.)	*1¾	Dec 1	*Holders of rec Nov 25
American Express (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18a
American Felt, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Amer. Fork & Hoe, com (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 18
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 5
American Hardware Corp. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
Amer. Hawaiian Steamship, (quar.)	25c	Sept 30	Holders of rec. Sept. 15a
Quarterly	25c	Dec. 31	Holders of rec. Dec. 16a
American Home Products (monthly)	35c	Oct. 1	Holders of rec. Sept. 14a
American Ice, preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
Amer. Locomotive, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 11a
Amer. Maize Products, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 18
American Manufacturing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 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
American Radiator & Standard Sanitary Corp., common (quar.)	15c	Sept. 30	Holders of rec. Sept. 11a
Am. Rolling Mill, 6% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Amer. Safety Razor, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 10a
American Snuff, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Amer. Steel Foundries, com. (quar.)	25c	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
American Stores Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Amer. Sugar Refg., com. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 5a
American Surety Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
Amer. Thermos Bottle, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 19
Amer. Title & Guar. (N. Y.) (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 25
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5a
American Wringer (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
American Yvette, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Anchor Cap Corp., com. (quar.)	60c.	Oct. 1	Holders of rec. Sept. 20a
Preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 20a
Andover Realty, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Apex Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Apponaug Co., 6½% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armstrong Cork, common (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 16
Arnold Print Works, 1st & 2d pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Arrow-Hart & Hegeman Elec., com.(qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Preferred (quar.)	$1.625	Oct. 1	*Holders of rec. Sept. 24
Art Metal Construction (quar.)	20c.	Sept. 30	Holders of rec. Sept. 21a
Aspinook Co. (quar.)	*$2	Oct 15	*Holders of rec. Oct. 8
Associated Bankers Tr. & Mtge. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Assoc. Breweries (Canada), com. (qu.)	15c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Assoc. Industrial Bankers, cl. A (qu.)	*65c.	Oct. 1	*Holders of rec. Sept. 15
Class B (quar.)	*2c.	Oct. 1	*Holders of rec. Sept. 15
Associates Investment, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 19
Preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 19
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.	1¾	Sept 30	Holders of rec Sept. 16a
Preferred (quar.)	1¾	Dec 30	Holders of rec Dec. 16a
Atlas Stores, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Auburn Automobile (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Stock dividend	f2	Oct. 1	Holders of rec. Sept. 19a
Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Avondale Mills, common (quar.)	*10	Oct. 1	*Holders of rec. Sept. 30
Preferred	$4	Oct. 15	
Axton-Fisher Tobacco, com. A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Baird Machine (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Balaban & Katz, common (quar.)	*75c	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct 3	*Holders of rec. Sept. 15
Baldwin Rubber, class A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
Baltimore Brick, pref	*h2	Sept. 28	*Holders of rec. Sept. 18
Bancohio Corp. (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 21
Bank Stock Trust Shares:			
Series C—1 reg.	*1 7.286c	Oct. 1	*Holders of rec. Sept. 1
Series C—2 reg.	*1 7.286c	Oct. 1	*Holders of rec. Sept. 1
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15e	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15e	Dec. 31	*Holders of rec. Dec. 15
Barker Bros. Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Bayuk Cigars, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Beatrice Creamery, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Beech-Nut Packing, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12a
Preferred A (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Bendix Aviation Corp., com. (quar.)	25c	Oct. 1	Holders of rec. Sept. 10a
Bethlehem Steel, com. (quar.)	50c.	Nov. 14	Holders of rec. Oct. 16a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 4a
B-G Sandwich Shops, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bickfords, Inc., com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 28
Preferred (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 28
Bird & Son, Inc., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Bliss (E. W.) Co., com. (pay. in com.stk)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*87½c	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
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Bohn Aluminum & Brass (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15a
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15a
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Boots Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg. shares	*w6	Oct. 7	*Holders of rec. Sept. 18
Borg-Warner Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Boston Herald-Traveler (quar.)	20c.	Oct. 1	Holders of rec. Sept. 24
Boston Personal Property Trust (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Boston Storage Warehouse (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Bourbon Stockyards (quar.)	*1	Oct. 1	*Holders of rec. Sept. 25
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brandram-Henderson, Ltd., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Brandtjen & Kluge, pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 22
Brantford Cordage, Ltd., pref. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 20
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Briggs & Stratton Corp., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 19a
Brillo Manufacturing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bristol Brass, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 20
British Amer. Oil, reg. stock (quar.)	20c.	Oct. 1	Sept. 15 to Sept. 30
Coupon stock (quar.)	20c.	Oct. 1	Holders of coup. No. 6.
British American Tobacco—			
Am. dep. rcts. for ord. reg. shares	*w10d.	Oct. 6	*Holders of rec. Sept. 4
Am. dep. rcts. for pref. shares	*w2½	Oct. 6	*Holders of rec. Sept. 4
Broad Street Investing (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Brunswick Site Co	10c.	Oct. 1	Holders of rec. Sept. 21
Bucyrus-Erie Co., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 5a
Bucyrus Monighan Co., class A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 19
Budd Wheel, com (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Participating pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Participating pref. (extra)	75c.	Sept. 30	Holders of rec. Sept. 10a
Buffalo General Laundries, par. pf. (qu.)	*56¼	Sept. 30	*Holders of rec. Sept. 18
Buffalo National Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Building Products, Ltd., cl. A & B (qu.)	50c.	Oct. 1	Holders of rec. Sept. 15
Burco, Inc., 6% pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec Sept 15
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burt (F. N.) Co., Ltd., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Bush Terminal, common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Debenture stock (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1a
Bush Terminal Bldg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct 15a
Byllesby (H. M.) Co., class A & B (qu.)	50c.	Sept. 30	Holders of rec. Sept. 15,
Preferred (quar.)	50c.	Sept 30	Holders of rec. Sept. 15
Calamba Sugar Estates, com. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
California Ink, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Cambria Iron Co	$1	Oct. 1	Holders of rec. Sept. 15a
Cambridge Invest., class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 21
Canada Bud Breweries, Ltd., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Cement, Ltd., pref. (quar.)	1¾	Sept. 30	Holders of rec. Aug. 31
Canada Dry Ginger Ale (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Canada Packers, Ltd., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Canada Permanent Mortgage (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Canada Wire & Cable class A (quar.)	$1	Dec. 15	Holders of rec Nov 30
Canadian Canners, Ltd., com. (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Convertible pref. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 15
Convertible part. preferred (extra)	*5c.	Oct. 1	*Holders of rec. Sept. 15
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Canadian Car & Fdy pref. (quar.)	43c.	Oct. 10	Holders of rec. Sept. 25
Canadian Celanese, Ltd., partic. pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 15
Canadian Cottons, Ltd., pref. (quar.)	1¾	Oct. 5	Holders of rec. Sept. 19
Canadian General Electric, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	87½c	Oct. 1	Holders of rec. Sept. 15
Canadian Oil, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Canadian Westinghouse, Ltd. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Canadian Wirebound Boxes, Class A	25c.	Oct. 1	Holders of rec. Sept. 15
Canfield Oil, com. & pref. (quar.)	1¾	Sept. 30	Sept. 19 to Sept. 24
Cannon Mills (quar.)	40c.	Oct. 1	Holders of rec. Sept. 18a
Capital Administration, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Carey (Philip) Mfg., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 21
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec Dec. 21
Case (J. I.) Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Celanese Corp. of Amer., prior pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 18
Central Aguirre Associates (quar.)	37½c	Oct. 1	Holders of rec. Sept. 21a
Central Canada Loan & Savings (qu.)	3	Oct. 1	Sept. 16 to Sept. 30
Central Cold Storage, com. (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 25
Cedtrifugal Pipe (quar.)	15c	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	
Century Electric, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. d17
Chain Store Products, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 19
Chamber of Commerce Bldg. Co. (Ind.)			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Chartered Trust & Ex. (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Chase Brass & Copper Co., pref. A (qu.)	1½	Sept. 30	Holders of rec. Sept. 21a
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Chesebrough Mfg. Co. Cons. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 11
Extra	*50c.	Sept. 30	*Holders of rec. Sept. 11
Chicago Flexible Shaft (quar.)	*15c.	Oct. 2	*Holders of rec. Sept. 21
Chicago Junc. Rys. & Un. Stk. Yds.—			
Common (quar.)	2¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chicago Railway Equip., pref. (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 19
Chicago Towel common (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 21
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Chicago Transf. & Clearing 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Chicago Yellow Cab (monthly)	25c.	Oct. 1	Holders of rec. Sept. 21
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Chile Copper Co. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 4a
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Churngold Corp. (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 Rubber Mfg 8% pref. (qu.)	*1¼	Dec 15	*Holders of rec. Dec 1
Cincinnati Union Stock Yards (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 19
Circle Theatre Corp. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Cities Service, bankers shares	* 15.21c	Oct. 1	Holders of rec. Sept. 15
Cities Service Co., com. (monthly.)	2½c.	Oct. 1	Holders of rec Sept. 15a
Com. (payable in com. stk.) (mthly)	f½	Oct. 1	Holders of rec Sept. 15a
Preferred B (monthly)	5c.	Oct. 1	Holders of rec Sept. 15a
Preferred and preferred BB (mthly.)	50c.	Oct. 1	Holders of rec Sept. 15a
Common (monthly)	2½c	Nov. 2	Holders of rec. Oct. 15a
Common (payable in common stock)	f½	Nov. 2	Holders of rec. Oct. 15a
Preferred B (monthly)	5c.	Nov. 2	Holders of rec. Oct. 15a
Preferred and pref. BB (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
City Investing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c	Jan 15'3	*Holders of rec. Dec. 31
Clark (D. L.) & Co. (quar.)	*31¼c	Oct. 1	*Holders of rec. Sept. 15
Claude Neon Electrical Prod., com. (qu.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 20
Cleveland Union Stock Yards, com. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Clinton Title & Mtge. Guaranty Co	*20c.	Oct. 1	*Holders of rec. Sept. 21
Extra	*20c.	Oct. 1	*Holders of rec. Sept. 21
Cluett Peabody & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Coats (J. P.), Ltd.—			
Am dep. rcts. reg. shares	*4½d	Oct. 6	*Holders of rec. Aug. 24
Clorox Chemical Co., class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 30
Cloverland Dairy Products, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Coca Cola Bottling (quarterly)	25c	Oct. 15	Holders of rec Oct 5
Class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Coca Cola Co., common (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 12a
Coca-Cola Internat. (quar.)	$3.50	Oct. 1	Holders of rec. Sept. 12a
Extra	50c.	Oct. 1	Holders of rec. Sept. 12a
Cohen (Dan) Co. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 18
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 21	Holders of rec. Oct. 6a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1½	J'n 1'32	Holders of rec. Dec. 10a
Colt's Patent Fire Arms Mfg. (quar.)	*37c.	Sept. 30	*Holders of rec. Sept. 17
Columbia Pictures Corp. com. (in stock)	f 2½	Oct. 2	Holders of rec. Sept. 3a
Quarterly	18¾c	Oct. 2	Holders of rec. Sept. 21
Commercial Credit, com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
6½% first pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
7% first preferred (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 10a
8% class B preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
$3 conv. class A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10a
Commercial Solvents Corp., com. (qu.)	25c.	Sept. 30	Holders of rec. Sept. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Commercial Investment Trust, com. (qu)	50c.	Oct. 1	Holders of rec. Sept. 5a
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
6½% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5a
Conv. pref. opt. ser. 1929 (quar.)	(x)	Oct. 1	Holders of rec. Sept. 5a
Common Stock Trust Shares:—			
Series A reg.	*2 4.996c	Oct. 1	*Holders of rec. Sept. 1
Series A1 reg.	*22c.	Oct. 1	*Holders of rec. Sept. 1
Community State Corp., class A (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 23
Class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Class B	*12½c	Sept. 30	*Holders of rec. Sept. 23
Conde Nast Publications, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Conduits Co., Ltd., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Sept. 30
Congress Cigar (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14a
Conley Tank Car, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 20
Connecticut Gas & Coke, com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Conservative Investment, pref	*40c.	Oct. 1	*Holders of rec. Sept. 1
Consolidated Bakeries (Canada) (quar.)	25c.	Oct. 1	Holders of rec. Sept. 18
Consolidated Cigar Corp., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 21a
Consol. Dry Goods, preferred	*3½	Oct. 1	*Holders of rec. Sept. 24
Consolidated Film Indus. Inc., pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Consol. Ice (Pittsb.) pref. (quar.)	*75c.	Oct. 10	*Holders of rec. Sept. 29
Consolidated Laundries, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	*$1.875	Nov. 2	*Holders of rec. Oct. 15
Consolidated Paper, pref. (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 20
Consol. Retail Stores, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Constructive Credit Servi e, pref.	40c.	Oct. 1	Holders of rec. Sept. 21
Continental Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Continental Casualty (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Continental Gin, pref (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Courier Post Co., com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cream of Wheat Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Creameries of Amer. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Creamery Package, Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Cresson Con. Gold Min. & Mill. (quar.)	*1c.	Oct. 10	*Holders of rec. Sept. 30
Crowley Milner Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 10
Crown Willamette Paper, 1st pref.(qu.)	$1	Oct. 1	Holders of rec. Sept. 12a
Crucible Steel, pref (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Crum & Forster, pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
Cudahy Packing common (quar.)	$1	Oct. 15	Holders of rec. Oct. d5
6% preferred	3	Nov. 2	Holders of rec. Oct. 20
7% preferred	3½	Nov. 2	Holders of rec. Oct. 20
Curtis Mfg., common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 16
Curtis Publishing, com. (monthly)	33 1-3c	Oct. 2	Holders of rec. Sept. 19a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept 19a
Dairy Corp. of Canada 6% pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Davenport Hosiery Mills, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
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
De Long Hook & Eye (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Dennison Mfg., class A (quar.)	17½c	Sept. 30	Holders of rec. Sept. 19
Denver Union Stock Yards com. (qu.)	*$1	Oct. 1	*Holders of rec Sept. 19
Common (quar.)	*1	Oct. 1	*Holders of rec Sept. 20
Deposited Bank Shares (N. Y.,) ser. A*	11.95c	Oct. 1	*Holders of rec. Sept. 1
Detroit Bankers Co. (quar.)	*85c.	Sept. 30	*Holders of rec. Sept. 20
Devoe & Raynolds, cl. A & B (quar.)	15c.	Oct. 1	Holders of rec. Sept. 19a
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Diamond Electrical Mfg., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Diamond Shoe, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 21
6½% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Distributors Group Trust Shares (qu.)	*25c	Oct. 1	Holders of rec. Sept. 21
Diversified Util. Invest. com. A (qu.)	40c.	Oct. 1	Holders of rec. Sept. 20
$3.50 preferred (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 20
Dr. Pepper Co., common (quar.)	50c	Dec. 1	Holders of rec Nov 15
Doehler Die-Casting, 7% pref. (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 21
$7 cumulative preference (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 21
Dolese & Shepard (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 21
Dominion Bridge, com (quar.)	75c	Nov 14	Holders of rec Oct 15
Dominion Glass, com. & pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Motors (No. 1)	20c.	Oct. 5	Holders of rec. Sept. 18
Dominion Rub. Co., Ltd., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Dominion Stores, Ltd. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Dominion Tar & Chemical, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Dominion Textile, Ltd., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas Aircraft, Inc	50c	Oct. 20	Holders of rec. Sept. 10a
Dow Drug, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 29
Driver-Harris Co., 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Dufferin Paving & Crushed Stone—			
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Dunean Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Dunham (James H.) & Co., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
Second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Duplan Silk Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Du Pont (E. I.) de Nemours Co.—			
Debenture stock (quar.)	1½	Oct. 24	Holders of rec. Oct. 10a
Dutton (A. C.) Lumber, com. (quar.)	* $1.50	Sept. 30	
Preferred (quar.)	* $1.75	Sept. 30	
Eagle Warehouse & Storage (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
Early & Daniel, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
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 Steamship Lines, com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 18
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
No-par preferred (quar.)	87½	Oct. 1	Holders of rec. Sept. 18
Eastern Steel Products, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sep. 15
Eastern Utilities Investing, $5 pr.pf.(qu.)	$1.25	Oct. 1	Holders of rec. Aug.31
Participating preferred (quar.)	$1.75	Nov. 2	Holders of rec. Sept. 30
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$7 preferred (quar.)	$1.75	Dec. 1	Holders of rec. Oct. 30
$5 prior preferred (quar.)	$1.25	Jan2 '32	Holders of rec. Nov. 30
Eastman Kodak, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 5a
Common (extra)	75c.	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5a
Eaton Crane & Pike, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Ecuadorian Corp., Ltd., com. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Edmonton City Dairy, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Egry Register, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Elder Mfg., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
First preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Class A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Electric Auto-Lite, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
Electric Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19a
Quarterly	$1.25	Jan1'32	Holders of rec. Dec. 19
Electric Storage Battery, com. & pf. (qu.)	$1	Oct. 1	Holders of rec. Sept. 21a
Electrical Sec. Corp., $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. d15a
Emerson Electric Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Emerson Bromo-Seltzer, cl. A & B (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Empire Safe Deposit Co. (quar.)	2½	Sept. 29	Holders of rec. Sept. 22a
Endicott Johnson Corp., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Equitable Office Bldg., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Equity Corporation, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Eureka Standard Consol. Mining (qu.)	*3c.	Sept. 29	*Holders of rec. Sept. 18
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec. Nov. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Fairmont Creamery, common (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 20
Family Loan Society, partic. pref. (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 12
Participating pref. (extra)	*37½c	Oct. 1	*Holders of rec. Sept. 12
Famous Players Canadian Corp. (quar.)	50c.	Sept. 26	Holders of rec. Sept. 4
Fanny Farmer Candy Shops, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	60c.	Oct. 1	Holders of rec. Sept. 15
Farr Alpaca (quar.)	*1	Sept. 30	*Holders of rec. Sept. 19
Faultless Rubber (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
Federal American Co. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Federal Bake Shops, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 8
Federal Compress & Warehouse, pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Federal Motor Truck (quar.)	10c.	Oct. 1	Holders of rec. Sept. 12a
Federated Department Stores (No. 1)	25c.	Oct. 1	Holders of rec. Sept. 21a
Fidelity & Deposit of Md. (quar.)	*$2.25	Sept. 30	*Holders of rec. Sept. 17
Fifth Avenue Bus Securities (quar.)	16c.	Sept. 29	Holders of rec. Sept. 15a
Filene's (William) Sons, com. (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 21a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Finance Co. of Amer. com. A&B (qu.)	20c.	Oct. 15	Holders of rec. Oct. 5
7% preferred (quar.)	43¾c	Oct. 15	Holders of rec. Oct. 5
7% preferred A (quar.)	8¾c.	Oct. 15	Holders of rec. Oct. 5
First Bank Stock Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
First Invest. & Sec. (Cincinnati) (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
First National Stores, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
First Security Corp. of Ogden (Utah)—Class A & B (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
First State Pawners Society (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Fisher Flour Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Fishman (M. H.) Co., Inc., A & B (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Fitz Simons & Connell Dredge & Dock—Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Flatbush Invest. Corp., com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Florsheim Shoe Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Flour Mills of America, pref. A (qu.)	$1	Oct. 1	Holders of rec. Sept. 15
Ford Hotels Co., Inc.	*50c.	Oct. 31	*Holders of rec. Oct 15
Formica Insulation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Ft. Collins Consol. Royalty (quar.)	*1c.	Oct. 1	*Holders of rec. Sept. 15
Foster Wheeler Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1.75	Oct 1	Holders of rec. Sept 12a
Fostoria Pressed Steel (quar.)	25c.	dSept30	Holders of rec. Sept.d24a
Four Wheel Drive Auto	*3	Oct. 1	*Holders of rec. Sept. 20
Franklin Process (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 24
Freiman (A. J.) Ltd., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Fruehauf Trailer, pref. A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 19
Fuller (George A.) Co., prior pref. (qu.)	$1 50	Oct. 1	Holders of rec. Sept. 10a
Participating second pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner Denver Co., com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Gary (Theodore) & Co., com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 30
Preferred (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16
Gen'l Amer. Investors, Inc., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
General American Tank Car, com. (qu.)	$1	Oct. 1	Holders of rec. Sept. 12a
General Baking, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	$2	Oct. 1	Holders of rec. Sept. 19a
General Electric, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 2a
Special stock (quar.)	15c.	Oct. 24	Holders of rec. Oct. 2a
General Mills, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
General Motors, $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5a
General Printing Ink, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
General Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
General Tire & Rubber, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 19
Gibson Art Co., common quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1'32	*Holders of rec. Dec. 19
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 1a
Glidden Co., prior preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Globe Grain & Milling, first pref. (quar.)	*43¾	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Godchaux Sugars, class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18
Goderich Elevator & Transit (quar.)	35c.	Oct. 1	Holders of rec. Sept. 15
Gold Dust Corp., $6 pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
Goldblatt Bros., Inc., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
Goodyear Textile Mills, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Goodyear Tire & Rub., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Goodyear Tire & Rub., (Can.) com. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	dSept30	Holders of rec. Sept.d18
Goodyear Tire & Rub. (Calif.) pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Gorton-Pew Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Gottfried Baking, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Goulds Pumps, com. (quar.)	$1	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	*Holders of rec. Sept. 19
Granby Cons'd Min. Smelt & Pow. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 16a
Grand Rapids Varnish (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 19
Granite City Steel (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Grant (W. T.) Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 11a
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gray Telephone Pay Station (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 17
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 17
Graymur Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Great Britain & Canada Invest. pref.	2½	Oct. 1	Holders of rec. Sept. 19
Great Lakes Towing, com. (quar.)	1	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Gt. Western Electro Chem. 1st pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Great Western Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Green (Daniel) Company, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Greening (B.) Wire Co., Ltd., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Greenwald, Inc., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 22
Greif (L.) & Bros., class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 19
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Greif Bros. Cooperage, com. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Griggs Cooper & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Oct. 1
Group No. 1 Oil (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 15
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Guardian Det. Un. Group (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Guenther (Rudolph) Russell Law (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19
Guilford Realty (Baltimore) (quar.)	*35c.	Sept. 30	*Holders of rec. Sept. 21
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21
6% preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 21
Gulf Oil Corp. com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
Gurd (Chas.) & Co., Ltd., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Hachmeister-Lind, $6 pref. A (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Hahn Dept. Stores, Inc., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Haloid Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hamilton Cotton Co., pref. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Hamilton United Theatres, pref. (qu.)	1¾	Sept. 30	Holders of rec. Aug. 31
Hammermill Paper, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Hanes (P. H.) Knitting, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Hansen Glove, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Harbauer Company, common (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Harbison-Walker Refrac., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10
Harnischfeger Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hart, Schaffner & Marx, com (quar.)	*1	Nov. 30	*Holders of rec Nov. 14
Haverty Furniture, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 19
Hawaiian Canneries (monthly)	*20c.	Sept. 30	*Holders of rec. Aug. 25
Hazel Atlas Glass, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 16
Heath (D. C.) & Co., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*)			
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Motors Corp. (quar.)	20c.	Oct. 1	Holders of rec. Sept. 21a
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Holland Furnace, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Hollinger Consol. Gold Mines	5c.	Oct. 7	Holders of rec. Sept. 23
Holmes (D. H.) Co., Ltd. (quar.)	2½	Oct. 1	Holders of rec. Sept. 19
Holoplane Co., Inc., common	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Holt, Renfrew & Co., Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Home Dairy Co., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Home Title Insurance (Bklyn.) (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 24
Honey Dew, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
Horn & Hardart Baking, Phila. (qu.)	$1.75	Oct. 1	Sept. 19 to Sept. 30
Hoskins Mfg. (quar.)	*75c.	Sept. 26	*Holders of rec. Sept. 11
Quarterly	*75c.	Dec. 26	*Holders of rec. Dec. 11
Houdaille Hershey, pref. A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 18
Household Finance Corp., com. A&B (qu)	90c.	Oct. 15	Holders of rec. Sept. 30
Com. A (payable in common A stock)	e6	Oct. 15	Holders of rec. Sept. 30
Com. B (payable in common B stock)	e6	Oct. 15	Holders of rec. Sept. 30
Participating preferred (quar.)	$1.05	Oct. 15	Holders of rec. Sept. 30a
Howe Sound Co. (quar.)	50	Oct. 15	Holders of rec. Sept. 30a
Howes Bros., 7% preferred (quar.)	*1¾	Oct 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Hudson Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 11a
Humble Oil & Refg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 1
Humphreys Mfg., 8% pref. (quar.)	*50c.	Sept 30	*Holders of rec. Sept. 15
Hunt's, Ltd., class A & B (quar.)	35c.	Oct. 1	Holders of rec. Sept. 17
Huron & Erie Mtge. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Huylers of Delaware, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Hygrade Sylvania Corp.—			
Common (quar.) (No. 1)	50c.	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 10
Ideal Cement, (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 15
Illinois Brick (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 3
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
Imperial Tobacco of Canada, com. (qu.)	8¾c.	Sept. 30	Holders of rec. Sept. 2
Preferred	3	Sept. 30	Holders of rec. Sept. 2
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 21
Stock dividend	2½	Oct. 15	Holders of rec. Sept. 21
Independence Trust Shares	*10c.	Oct. 1	*Holders of rec. Sept. 1
Independent Pneumatic Tool (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Industrial Loan & Guar., 8% pref. (qu.)	*20c.	Oct. 1	*Holders of rec. Sept. 15
Industrial & Power Securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
Industrial Rayon (quar.)	$1	Oct. 1	Holders of rec. Sept. 21a
Insull Utility Investments, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 15
$5.50 prior preferred (quar.)	*$1.37	Oct. 1	*Holders of rec. Sept. 15
Interbane Investment (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 19
Interlake Steamship, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Internat. Business Machines, com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 20a
Internat. Button Hole Sew. Mach. (qu.)	20c.	Oct. 1	Holders of rec. Sept. 15
International Carriers, Ltd.	12½c	Oct. 1	Holders of rec. Sept. 21a
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
International Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 11
International Elevating (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 18
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 19a
International Match, com. (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
Participating preference (quar.)	$1	Oct. 15	Holders of rec. Sept. 25a
Internat. Nickel of Canada, com. (qu.)	10c.	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 3a
International Pulp Co., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
International Salt (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
International Shoe, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 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
International Silver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Interstate Bakeries, $6.50 pref. (quar.)	$1.625	Oct. 1	Holders of rec. Sept. 15
Interstate Dept. Stores (quar.)	50c.	Sept. 30	Holders of rec. Sept. 21a
Intertype Corp., 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Investment Foundation, conv. pref. (qu.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Investors Corp. Rhode Island First, second and convertible preferred	$1.50	Oct. 1	Holders of rec. Sept. 19
Irving Air Chute (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Island Creek Coal, com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 24a
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 24
Jefferson Electric Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept.
Jewel Tea, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11
Kahn's (E.) Sons Co., pref. A (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 19
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kats Drug Co., $6½ preferred (quar.)	$1.625	Oct 1	*Holders of rec. Sept. 15
Kaufman (Chas. A.) Co., Ltd., (quar.)	1½	Oct. 1	Holders of rec. Sept. 19
Kaufmann Dept. Stores, com. (quar.)	25c.	Oct. 28	Holders of rec. Oct. 10a
Preferred (quar.)	*1¾	Oct 1	*Holders of rec. Sept. 15
Kaybee Stores, Inc., pref. A (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Kaynee Company, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Keith-Albee-Orpheum, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Kellogg (Spencer) & Sons, Inc., com. (qu)	20c.	Sept. 30	Holders of rec. Sept. 15a
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.)	*1¼	Dec 1	*Holders of rec Nov 20
Kennecott Copper Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept 18a
Keystone Steel & Wire, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Kimberly-Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
King Royalty, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15
Kirsch Co., $1.80 pref. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 15
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Knapp Monarch, pref. (quar.)	81¼c	Oct. 1	Holders of rec. Sept. 19
Knight-Campbell Music, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Koppers Gas & Coke, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 11
Kresge (S. S.) Co., common (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Kroger Grocery & Baking, 1st pref. (qu.)	*1½	Oct 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
Kuehne Mfg., class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Laher Auto Spring, 7% pref. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 15
Lambert (The) Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17a
Landed Banking & Loan (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Landers, Frary & Clark (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 21
Landis Machine, common (quar.)	75c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Langendorf Un. Bakeries, cl. A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
La Salle Extension Univ., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Lawyers Title & Guaranty (quar.)	3	Oct. 1	Holders of rec. Sept. 21
Lawyers Westchester Mtge. & Title (qu.)	2	Oct. 1	Holders of rec. Sept. 18
Lazarus (F. & R.) & Co., com. (No. 1)	*12½c	Sept. 30	*Holders of rec. Sept. 10
Leggett (F. H.) & Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Lehigh Portland Cement, pref. (quar.)	1¾	Oct 1	Holders of rec. Sept. 14a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Lehigh Valley Coal Sales (qu.)	90c.	Sept. 30	Sept. 11 to Sept. 30
Lehman Corporation (quar.)	75c.	Oct. 3	Holders of rec. Sept. 21a
Lenoit National Security, A & B (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Liberty Share Corp. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 14
Liggett & Myers Tob., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 10a
Lily Tulip Cup Corp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
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
Linde Air Products pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Link-Belt Co., common (quar.)	40c.	Dec. 1	Holders of rec. Nov. 14a
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	Jan2'32	*Holders of rec. Sept. 15
Lisk Manufacturing (quar.)	*1	Oct. 1	*Holders of rec. Sept. 21
Lit Brothers, 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Lock Joint Pipe, Co. com. (monthly)	*67c.	Sept. 30	*Holders of rec. Sept. 30
Common monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Inc., com. (quar.)	75c.	Sept. 30	Holders of rec. Sept. 19a
Loomis-Sayles Mutual Fund, com. (qu.)	60c.	Oct. 1	Holders of rec. Sept. 15
Loose-Wiles Biscuit, common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 19a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Lord & Taylor, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loudon Packing, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Lucky Tiger Combination Gold Min.—			
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., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 22
MacAndrews & Forbes, common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
MacBeth Evans Glass (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 21
MacKinnon Steel, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Mack Trucks, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Macy (R. H.) & Co., com. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 23a
Magma Copper Co. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Magor Car Corp., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 23
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Manufacturers' Finance of Baltimore—			
First preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 19
Mapes Consolidated Mfg., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept 15
Marathon Paper Mills, 6% pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Marathon Razor Blade, Inc. (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
Marine Midland Corp. (quar.)	30c.	Sept. 30	Holders of rec Sept 1a
Marlin-Rockwell Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Maryland Casualty (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 18
Mathieson Alkali Works, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec Sept. 11
McAleer Manufacturing (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 20
McCall Corporation (quar.)	62½c	Nov. 22	Holders of rec. Oct. 20a
McColl Frontenac Oil, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
McGraw Electric (quar.)	25c.	Oct. 1	Holders of rec. Sept. 24a
McGraw-Hill Publishing, com. (qu.)	25c.	Oct. 1	Holders of rec. Sept. 19a
McKee (Arthur G.) Co., class B (qu.)	87½c	Oct. 1	Holders of rec. Sept. 20a
McKeesport Tin Plate (quar.)	$1	Oct. 1	Holders of rec. Sept 15a
McLellan Stores, pref. A (quar.)	1½	Oct. 1	Holders of rec Sept. 19a
McQuay-Norris Mfg. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 22
Mead Johnson & Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Extra	*50c.	Oct. 1	*Holders of rec. Sept. 15
Merchants & Mfrs. Securities Corp.—			
Class A (quar.)	*20c.	Oct. 1	*Holders of rec. Sept 15
Prior preferred (quar.)	*87½c	Oct. 15	*Holder of rec. Oct. 1
Merchants & Miners Transportation (qu)	*37½c	Sept. 30	*Holders of rec. Sept. 21
Merchants Refrig. of N. Y. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 21
Merck Corporation, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	2	Jan2'32	Holders of rec. Dec. 17
Mergenthaler Linotype (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 2a
Mesta Machine, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Metal Package Corp. com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Metal & Thermit Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Metropolitan Ice, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred (extra)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Metropolitan Paving Brick, pref (qu.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Meyer-Blanke Co., common (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Michigan Steel Tube Products (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 25
Mickelberry's Food Product—			
Common (payable in com stock)	*2¼	Nov 16	*Holders of rec. Nov 2
Midland Steel Products, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
Non-cumulative preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Midvale Company (quar.)	$1	Oct. 1	Holders of rec. Sept. 19
Miller & Hart, Inc., pref. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Minneap. Honeywell Regir., pf. A (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Minnesota Mining & Mfg. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 21
Minnesota Valley Can, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1¾	Feb1'32	Hold. of rec. Jan. 20 '32
Mitchell (J. S.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec Sept. 16
Mitchell (Robt.) Co., Ltd., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mock, Judson, Voehringer, Inc., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Monarch Mtge & Invest., pref. (qu.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Monroe Chemical, pref (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 14
Monsanto Chemical Works, com. (qu.)	31¼c	Oct. 1	Holders of rec. Sept. 10a
Montgomery Ward & Co., cl. A (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Moore (Wm. R.) Dry Goods (quar.)	*$2	Oct. 1	*Holders of rec. Oct. 1
Morris (Philip) & Co., Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Morris (Philip) Consol., class A (No. 1)	43¾c	Oct. 1	Holders of rec. Sept. 21
Morris Finance, class A (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Class B (quar.)	*27½c	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Morris Plan Co. (N. Y.) (quar.)	*60c.	Oct. 1	*Holders of rec. Sept. 28
Morris Plan, Syracuse (quar.)	*$2.50	Sept. 30	*Holders of rec. Sept. 15
Morris Plan Bank (Hartford) (quar.)	*2	Oct. 1	*Holders of rec. Sept. 28
Morris Plan Bank (New Haven) (quar.)	*2	Sept. 30	*Holders of rec. Sept. 19
Morristown Securities Corp., com. (qu.)	12½c	Oct. 2	Holders of rec. Sept. 15
Mortgage Guar. (Los Angeles) (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 25
Motor Finance Corp., pref. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 23
Motor Products Corp., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
Mount Royal Hotel, pref.	*h1	------	------
Mountain Producers (quar.)	22c.	Oct. 1	Holders of rec. Sept. 15a
Moxie Co., class A (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 15
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov 16a
Murray (J. W.) Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Mutual Chemical of Amer., pref. (qu.)	*1½	Sept. 28	*Holders of rec. Sept. 17
Myers (F. E.) & Bros. Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Nashua Gummed & Coated Paper—			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
National Battery Co., pref. (quar.)	55c.	Oct. 1	Holders of rec. Sept. 15
National Biscuit, com (quar.)	70c.	Oct. 15	Holders of rec. Sept 18a
National Breweries, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
National Candy, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
First and second pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12
National Casket, com.	*$2	Nov. 14	*Holders of rec. Oct. 29
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
National Dairy Products, com. (quar.)	65c.	Oct. 1	Holders of rec. Sept. 3a
Preferred A & B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 3
National Fruit Product, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
National Grocers, Ltd., 2d pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
National Gypsum, pref.	*h1¾	Oct. 1	*Holders of rec. Sept. 15
National Industrial Loan (monthly)	*5c.	Oct. 10	*Holders of rec. Sept. 30
National Lead, com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 11a
Preferred B (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
National Licorice, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 18
National Oil Products, $7 pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
National Refining com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Screen Service (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
National Standard Co., com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
National Steel Car Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 17
National Sugar Refining (quar.)	50c.	Oct. 1	Holders of rec. Sept. 1
National Supply, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
National Surety (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
National Tea, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14a
National Trust (Toronto) (quar.)	3½	Oct. 1	Holders of rec. Sept. 19
National Weaving, 7% pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 30
Neet, Inc., class B (quar.)	*40c.	Oct. 2	*Holders of rec. Sept. 18
Nehi Corporation, 1st pref. (quar.)	*$1.31¼	Oct. 1	*Holders of rec. Sept. 15
Neiman-Marcus Co., pref (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Nelson, Baker & Co. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 25
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov 1a
Nevada Consolidated Copper (quar.)	20c.	Sept. 30	Holders of rec. Sept. 18a
New Colonial Ice, com. and pref.	*$4.50	Oct. 1	*Holders of rec. Sept. 19
New England Grain Prod.—			
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
N. Y. Depositor Corp. N. Y. C. Bk. stks.	*40c.	Oct. 1	*Holders of rec. Sept. 15
New York Shipbuilding, pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
New York Sun, Inc., first pref.	4	Oct. 1	Holders of rec. Sept. 30
N. Y. Title & Mtge. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
New York Transit (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25
Extra	10c.	Oct. 15	Holders of rec. Sept. 25
New York Transportation (quar.)	*50c.	Sept. 28	*Holders of rec. Sept. 15
Newberry (J. J.) Co., com. (quar.)	*27½c	Oct. 1	*Holders of rec. Sept. 16
Newberry (J.J.) Rlty. Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Niagara Share Corp. of Md., common	10c.	Oct. 15	Holders of rec. Sept. 25
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 18
Niagara Wire Weaving (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 17
$3 preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Niles-Bement-Pond Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Nineteen Hundred Corp., class A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Noblitt Sparks Indus., Inc. com. (quar.)	*75c.	Oct. 9	*Holders of rec. Sept. 20
Com. (payable in common stock)	*f1½	Oct. 1	*Holders of rec. Sept. 20
North American Cream., class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
North American Provision, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
North Star Oil, Ltd., pref. (quar.)	8¾c.	Oct. 1	Holders of rec. Sept. 15
Northern Discount, pref. A	All monthly dividends rescinded.		
Preferred C			
Northern Paper Mills, $6 pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
$7 preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 15
Northland Greyhound Lines, pf. (qu.)	*$1.625	Oct. 1	*Holders of rec. Sept. 20
Northwest Bancorp (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 19
Norwich Pharmacal Co. (quar.)	$1	Oct. 1	Holders of rec. Sept. 20
Novadel-Agene Corp., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Nunn-Bush Weldon Shoe, com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
First preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Second preferred (quar.)	*1⅞	Sept. 30	*Holders of rec. Sept. 15
Ogilvie Flour Mills, Ltd., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 22
Ohio Brass, com. A & B (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ohio Finance, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 10
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Class A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Ohio Seamless Tube, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Old Colony Trust Associates (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Ontario Loan & Debenture (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Ontario Manufacturing, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Ontario Tobacco Plantations, pref. (qu.)	1	Oct. 1	------
Preferred (quarterly)	1	Jan. '32	------
Orange Crush Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
Otis Elevator, com. (quar.)	62½c.	Oct 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Owens-Ill. Glass, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept 15
Pacific Associates Ltd., (qu.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Pacific Finance Corp., com. (quar.)	*22c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Freight Lines, pref. A (quar.)	43¾c.	Oct. 1	Holders of rec. Sept. 10
Pacific Indemnity (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Pacific Investing Corp., 1st pref. (qu.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Packer Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20
Page Hershey Tubes, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Paraffine Cos., com. (quar.)	$1	Sept. 28	Holders of rec. Sept. 17
Paramount Publix Corp., common	f2½	Sept. 30	Holders of rec. Sept. 4a
Parke, Davis & Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 19
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19
Passwall Corp., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 21
$3 preferred (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
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
Penney (J. C.) Co., com. (quar.)	60c.	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 19a
Pennsylvania Bankshares & Sec. Of. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Glass Sand, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 15
Pennsylvania Salt Mfg. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Penn Tobacco, class A (quar.)	*4	Sept. 30	*Holders of rec. Sept 15
Peoples Drug Stores, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept 8a
Perfect Circle Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 18
Common (extra)	25c.	Oct. 1	Holders of rec. Sept. 18
Perfection Stove (monthly)	*18¾c	Sept. 30	*Holders of rec. Sept. 19
Pet Milk, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept 10
Phila. Dairy Products, pr. pf. (qu.)	$1.625	Oct. 1	Holders of rec. Sept. 21a
Phoenix Finance Corp., pref. (quar.)	*50c.	Oct. 10	*Holders of rec Sept 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec Dec 31
Picardy Candy, Ltd., pref. (quar.)	*43¾c	Oct. 1	*Holders of rec. Sept. 20
Pioneer Gold Mines of B. C. (quar.)	3c.	Oct. 1	Holders of rec. Sept. 15
Pitney-Bowes Postage Meter (in stock)	*c2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 23
Plume & Atwood Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Pocahontas Fuel, common	*$1.50	Sept. 30	*Holders of rec. Sept. 19
Port Huron Sulphite & Paper.—			
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Powdrell & Alexander, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Pratt & Lambert Co., common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Premier Gold Mining (quar.)	3c.	Oct. 5	Holders of rec. Sept. 15
Pressed Metals of America (quar.)	12½c	Oct. 1	Holders of rec. Sept. 15
Price Bros. & Co., Ltd., com. (quar.)	¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Procter & Gamble, 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Provident Adj. & Invest., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 23
Prudential Investors, $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Public Utility Holding, $3 pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10
Public Utility Invest., 7% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Publication Corp., common (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 21
Original preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Pure Oil 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10a
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Radio Corp. of Amer., pref. A (quar.)	87½c.	Oct. 1	Holders of rec. Sept. 1a
Preferred B (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 1a
Rath Packing	*50c.	Oct. 1	*Holders of rec. Sept. 20
Reece Button Hole Machine (quar.)	35c.	Oct.	Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Reece Folding Machine (quar.)	5c.	Oct. 1	Holders of rec. Sept. 15
Reed (Tom) Gold Mines (quar.)	*3c.	Oct. 1	*Holders of rec. Sept. 10
Reed Roller Bit (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Regal Shoe, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Reliable Stores, 1st pref. (quar.)	*1¾	Oct. 1	
Reliance Mfg. (Ills.), pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Remington Arms, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Remington Rand, Inc., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 9a
Reo Motor Car (quar.)	10c.	Oct. 1	Holders of rec. Sept. 10a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Reversible Collar (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18a
Rice-Stix Dry G'ds, 1st & 2d pf. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Rich's, Inc., 6½% pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Richman Bros. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 19
Rike Kumler Co., common (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 23
Ritter Dental Mfg., com. (quar.)	37½c	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Riverside Silk Mills, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12
Robinson Cons. Cone Co. (quar.)	37½c.	Oct. 1	Holders of rec. Sept. 15
Rockwood & Co., pref. (quar.)	*$2	Oct. 1	*Holders of rec. Sept. 21
Ross Gear & Tool, com. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 20
Royal Baking Powder, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 8a
Rumford Printing (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Ruud Manufacturing common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Ryerson (Joseph T.) & Son, Inc. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 19
Safeway Stores, Inc., common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
St. Joseph Lead Co. (quar.)	25c.	Dec. 21	Dec. 11 to Dec. 21
St. Louis Nat. Stock Yards (quar.)	*2	Oct. 1	*Holders of rec. Sept. 26
St. Louis Rocky Mtn. & Pac. Co.—			
Common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
St. Regis Paper, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Sangamon Elec. Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Savage Arms, 2nd pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schulte Retail Stores, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
Schulze Baking, conv. pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Schumacher Wall Board, pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Scott Paper Co., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a
Scoville Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Seagrave Corp., com. (quar.)	10c.	Oct. 10	Holders of rec. Sept. 30a
Sears, Roebuck & Co. (quar.)	*62½c	Nov. 2	*Holders of rec. Oct. 9
Second Internat. Securities, com. A (qu.)	20c.	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
6% second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Segal Lock & Hardware (quar.)	z12½c	Sept. 28	Holders of rec. Sept. 15
Selected Industries, Inc., prior stk. (qu.)	$1.375	Oct. 1	Holders of rec. Sept. 15
Selected Indus. (full paid allot ctfs.)	*$1.375	Oct. 1	*Holders of rec. Sept. 15
Shawmut Association (quar.)	20c.	Oct. 1	Holders of rec. Sept. 17
Shattuck (F. G.) Co (quar.)	25c.	Oct. 10	Holders of rec. Sept. 19a
Sheaffer (W. A.) Pen Co., pref. (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Sherwin-Williams Co. of Can., com. (qu.)	40c.	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
Silent Automatic Corp., pref.	*4	Oct. 1	*Holders of rec. Sept. 25
Singer Manufacturing (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 10
Extra	*1	Sept. 30	*Holders of rec. Sept. 10
Slattery (E. T.) Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Sloan & Zook Prod. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21
Socony-Vacuum Corp. (No. 1)	40c.	Sept. 15	Holders of rec. Aug. 21a
Sonoco Products Co., pref. (quar.)	*2	Oct. 1	
South Penn. Oil (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Southern Acid & Sulphur, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Southland Ice Co., pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Southland Royalty	*5c.	Oct. 15	*Holders of rec. Oct. 1
Spalding (A. G.) & Bros., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Sparks-Withington, common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 14a
Sparta Foundry (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Spencer Trask Fund (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Square D Co., pref. A	*27½c	Sept. 30	*Holders of rec. Sept. 19
Stahl-Meyer, Inc., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Standard Brands, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 8a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 8a
Standard Coosa Thatcher, com. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Standard Fuel, 6½% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Standard National Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Standard Oil (Ky.) (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Standard Oil (Ohio), com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
5% cum. pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Standard Safe Deposit (N. Y.) (quar.)	*2	Sept. 30	*Holders of rec. Sept. 23
Standard Steel Construction, pf. A (qu.)	75c.	Oct. 1	Sept. 16 to Sept. 30
Starrett (L. S.) Co., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 18a
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 18
Starrett Corp., pref. par $50 (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
State Theatre (Boston) pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 19
Stearns (Fred.) & Co., com. (quar.)	*30c.	Sept. 30	*Holders of rec. Sept. 21
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21
Stein (A) & Co., 6½% pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Stix, Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 17a
Strawbridge & Clothier, 7% pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Superheater Corp. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 5a
Superior Portland Cement.—			
Class A (monthly)	*27½c	Oct. 1	*Holders of rec. Sept. 23
Supertest Petroleum, com. & ordinary	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15
Swann Corporation, cl. A & B (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 15
Sweets Co. of America (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Swift & Company (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Taggart Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Tamblyn (G.) Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Taylor Colquitt, com. (quar.)	*56¼c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 27
Taylor Milling, com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 10
Telephone Bond & Share, com. A (qu.)	n50c.	Oct. 15	Holders of rec. Sept. 21
Common A (extra)	25c.	Oct. 15	Holders of rec. Sept. 21
7% first preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 25
Participating preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 25
Participating preferred (extra)	1	Oct. 15	Holders of rec. Sept. 25
Telep. Invest. Corp. (monthly)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Texas Corporation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 4a
Texon Oil & Land (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15
Textile Banking (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Thayer's, Ltd., 1st pref. (quar.)	87½c	Oct. 1	Holders of rec. Sept. 22
Third Canada Gen'l Inv. Tr., Ltd. (qu.)	*5c.	Oct. 1	*Holders of rec. Sept. 15
Thomas Allec Corp., class A	*37½c	Oct. 1	*Holders of rec. Sept. 15
Thompson (John R.) Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 23a
Thompson Products, Inc., com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Thompson-Starrett Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11a
Thompson's Spa, Inc., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Tide Water Assoc. Oil, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
Tilo Roofing, common (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Tintic Standard Mining (quar.)	*10c.	Sept. 29	*Holders of rec. Sept. 18
Tip Top Tailors, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Toronto Dairies, Ltd., pref. (qu.)	3½	-------	Holders of rec. Sept. 10

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Toronto General Trusts Corp. (quar.)	3	Oct. 1	Sept. 17 to Sept. 29
Toronto Mortgage (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Torrington Co. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 17
Tri-Continental Corp., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
Trico Products Corp. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 10a
Triplex Safety Glass—			
Am. dep. rcts. for ord. shares	w10	Oct. 9	Holders of rec. Sept. 23
Troy Sunshade (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Trumbull-Cliffs Furnace, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Trusteed N. Y. C. Bank Stocks	*40c.	Oct. 1	*Holders of rec. Sept. 15
Trustees Loan & Guar. (Birmingham)—			
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Balt.), pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (payable in pref. stock)	*j½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Indpls.), pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (payable in pref. stock)	*j½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Indiana), pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (payable in pref. stock)	*j½	Oct. 1	*Holders of rec. Sept. 15
Trustees System (Louisville), pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (payable in pref. stock)	*j½	Oct. 1	*Holders of rec. Sept. 15
Trustees System Disc. Co. (Chicago)—			
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Preferred (payable in pref. stock)	*j½	Oct. 1	*Holders of rec. Sept. 15
Trustees System Serv. Corp., $50 pf. (qu)	*$1	Oct. 1	*Holders of rec. Sept. 15
Trustees System Serv. Corp. ($55) pf. (qu)	*$1.10	Oct. 1	*Holders of rec. Sept. 15
Trustees System Serv. Corp. ($60) pf. (qu)	*$1.20	Oct. 1	*Holders of rec. Sept. 15
Trustees System Service, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Tubize-Chatillon Corp., pref. B (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Twenty Wacker Drive Bldg., pf. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Underwood Elliott Fisher Co., com. (qu.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 2a
Union Guar. & Mtge. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Union Hudson Sec. Co. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 9
Union Mortgage (N. Y.), com. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Union Trust Co., Ltd., Toronto (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Union Twist Drill, common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 19
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
United Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
United Bond & Share (Montreal), pf. (qu)	*75c.	Sept. 30	*Holders of rec. Sept. 15
United Cigar Stores of Amer., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Common Trust Shares	20.44c	Oct. 1	*Holders of rec. July 31
United Dyewood, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Fruit (quar.)	$1	Oct. 1	Holders of rec. Sept. 1a
United Fuel Invest., pref. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
United Linen Supply, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
United Loan Corp. (Bklyn.) (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of sec. Oct. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1¾	Jan1'32	Holders of rec. Dec. 19a
United Publishers, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United Shoe Machinery, com. (quar.)	62½c	Oct. 5	Holders of rec. Sept. 15
Common (extra)	$1	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c	Oct. 5	Holders of rec. Sept. 15
United Verde Extension Mining (quar.)	25c.	Nov. 2	Holders of rec. Oct. 2a
U. S. Capital Corp., com. A (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Com. A (payable in com. A stock)	*f1¼	Oct. 15	*Holders of rec. Oct. 1
United States Foil, common A & B	12½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
U. S. & Foreign Securs., 1st pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 13a
U. S. Gypsum, com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
U. S. Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
United States Pipe & Fdy., com. (qu.)	50c	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
U. S. Playing Card (quar.)	62½c.	Oct. 1	*Holders of rec. Sept. 20
U. S. Steel Corp., com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
U. S. Tobacco, common (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14a
Universal Crane, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Universal Pictures, 1st pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a
Universal Products (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 25
Upressit Metal Cap Corp., pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utah Copper Co. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 18a
Utility Holding Corp., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
Valve Bag Co., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Valvoline Oil, preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21a
Vanadium Alloys Steel (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 18
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Victor Monaghan Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Vlau Biscuit, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
Vogt Manufacturing (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Vortex Cup Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a
Wagner Electric Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Waitt & Bond Co., class B (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 15
Waldorf System, Inc., common (quar.)	37½c	Oct. 1	Holders of rec. Sept. 19a
Walgreen Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19a
Waltham Watch, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. d24
6% preferred (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Ward Baking, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Warner Company, common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
First and second preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Warren Bros., first pref. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 21a
Second preferred (quar.)	2 9 1-6c.	Oct. 1	Holders of rec. Sept. 21
Convertible preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Warren Foundry & Pipe (quar.)	50c	Oct. 1	Holders of rec. Sept. 15a
Waukesha Motor Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Weeden & Co. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 20
Weinberger Drug Stores (quar.)	25c.	Oct. 1	Sept. d22 to Sept. 30
Wesson Oil & Snowdrift, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Westchester First National Corp., pref.	*87½c	Dec. 20	*Holders of rec. June 30
West Coast Oil, pref. (quar.)	*$1.50	Oct. 5	*Holders of rec. Sept. 25
West Va. Pulp & Paper, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 16
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Grocer, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Western Ins. Securities Co., pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Western Maryland Dairy, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Western N. Y. Securs. Corp. (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 16
Western Tablet & Stationery, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Westinghouse Elec. & Mfg., com. (qu.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weston (Geo.) Ltd., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 19
Weston Electric Instrument, cl. A (qu.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Wheeling Steel, pref., new (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 12a
Whitaker Paper, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
White Motor Securities, preferred (qu.)	1¾	Sept. 30	Holders of rec. Sept. 14
White Rock Mineral Spgs. Co., com. (qu)	$1	Oct. 1	Holders of rec. Sept. 21a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Second preferred (quar.)	$5	Oct. 1	Holders of rec. Sept. 21
Wichita Union Stock Yds., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 19a
Will & Baumer Candle, com. (quar.)	10c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Wilson (Percy) Corp., class A	*50c.	Oct. 1	*Holders of rec. Sept. 15
Winn & Lovett Grocery, cl. A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Winsted Hosiery, com. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wisconsin Bankshares (quar.)	5c.	Sept. 30	Holders of rec. Sept. 22
Wisconsin Holding, cl. A & B (quar.)	*17½	Oct. 1	*Holders of rec. Sept. 15
Wiser Oil (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Wolverine Tube (quar.)	*10c.	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Woodruff & Edwards, cl. A (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Worthington Pump & Mach'y, pf. A (qu)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred B (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Wright Hargreaves Mines (quar.)	2½c.	Oct. 1	Holders of rec. Sept. 14
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*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
7% preferred (quar.)	*1¾	July1'32	*Hold. of rec. June 19'32
Yale & Towne Mfg. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Yosemite Holding Corp., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 15
Young (J. S.) Co., com. (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 18
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
Young (L. A.) Spring & Wire (quar.)	50c.	Oct. 1	Holders of rec. Sept. 19a
Youngstown Sheet & Tube, pref. A (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Zinke Renewing Shoe Corp., com. (qu.)	*1¼c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

k Internat. Hydro-Elec. System class A dividend is optional, either 1-50th share class A stock or 50c. cash. Holders desiring cash must notify company before Oct. 8 1931.

l Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or $1.50 cash; series 1929, 3-16ths share common stock or $1.50 cash.

m Newport Co. dividend on one share of Newport Industries, Inc., stock for each share of common stock of Newport Co.

n Telephone Bond & Share com. A dividend is payable in cash or 1-50th share com. A stock.

p Open Stair Dwelling dividend announced last week as having been omitted was an error. Dividend was declared as above.

o Central West Public Service com. A dividend optional, either 37½c. cash or 2½% in class A stock.

q Imperial Royalties dividends are payable in pref. A stock.

r General Gas & Elec. com. A & B dividends are payable in com. A stock unless holder notifies company prior to Sept. 10 of his desire to take cash.

s Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

t Utilities Power & Light com. and class A & B dividends payable in cash or stock as follows, holders desiring cash must notify company: Common 1-40th share common stock; class A 1-40th share class A stock; class B 1-40th share common stock.

v American States Public Service dividend is optional, either 40c. cash or 1-40th share class A stock. Holders desiring cash must notify company.

w Less deduction for expenses of depositary.

x Commercial Investment Trust conv. pref., series of 1929 dividend will be paid in common stock at rate of 1-52d share unless holder notifies company on or before Sept. 16 of his desire to take cash—$1.50.

y Goldblatt Bros. dividend is optional either 37½c. cash or 1½% stock.

z Segal Lock & Hardware dividend is payable 12½% cash or 2½% in stock. Holders desiring cash must notify company on or before Sept. 18.

aa Middle West Utilities conv. pref. dividend payable either $1.50 cash or 3-80ths share common stock.

bb Associated Gas & Elec. class A dividend will be paid 1-50th share class A stock unless holder notifies company on or before Oct. 10 of his desire to take 1-200th share of $5 pref. instead. The $4 pref. is payable 1-70th share of $5 pref. unless holder notifies company of his desire to take cash, $1.

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 $3,750,000 to the capital, $29,882,800 to surplus and undivided profits, $160,390,000 to the net demand deposits and $69,220,000 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 SEPT. 19 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	70,332,000	12,721,000
Bank of Manhat'n Trust	22,250,000	50,760,200	260,917,000	48,603,000
Bank of Amer Nat Assn	36,775,300	32,713,600	110,590,000	48,743,000
National City Bank	110,000,000	115,769,100	a1,025,392,000	196,625,000
Chemical Bank & Trust	21,000,000	44,260,900	225,039,000	30,765,000
Guaranty Trust Co	90,000,000	208,427,000	b908,440,000	112,196,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	133,107,000	26,814,000
Central Hanover Bk&Tr	21,000,000	83,630,600	407,418,000	90,580,000
Corn Exchange Bk Trust	15,000,000	32,629,000	176,407,000	31,766,000
First National Bank	10,000,000	118,516,500	273,547,000	23,468,000
Irving Trust Co	50,000,000	75,429,400	371,656,000	65,131,000
Continental Bk & Trust	6,000,000	11,360,200	20,426,000	4,157,000
Chase National Bank	148,000,000	176,579,800	c1,287,008,000	164,990,000
Fifth Avenue Bank	500,000	3,822,600	26,277,000	3,167,000
Bankers Trust Co	25,000,000	87,792,400	d442,765,000	76,066,000
Title Guarantee & Trust	10,000,000	24,860,800	33,354,000	2,206,000
Marine Midland Trust	10,000,000	9,632,800	49,277,000	5,249,000
Lawyers Trust Co	3,000,000	4,256,700	14,800,000	1,587,000
New York Trust Co	12,500,000	35,644,000	186,711,000	33,945,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	45,645,000	2,918,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	27,893,000	4,190,000
Public Nat Bank & Trust	8,250,000	13,873,300	35,693,000	31,116,000
Manufacturers Trust Co	27,500,000	24,380,500	147,283,000	65,169,000
AmericanEx.Bk&Tr.Co.	10,000,000	5,502,300	13,107,000	4,051,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,515,000	5,216,000
Totals	668,475,300	1,204,260,700	6,295,599,000	1,091,439,000

*As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches (*a*) $248,213,000; (*b*) $90,740,000; (*c*) $95,470,000; (*d*) $44,419,000.

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 Sept. 19:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 19 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—						
Grace National	18,020,825	1,000	85,548	2,111,920	1,600,850	17,159,649
Brooklyn—						
Peoples Nat'l	6,500,000	5,000	204,000	453,000	158,000	6,600,000

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—					
Empire	72,898,100	*4,393,000	7,434,800	2,893,300	72,398,400
Federation	15,090,132	111,903	944,906	182,041	14,388,405
Fulton	19,285,600	*2,290,600	2,745,700	280,900	19,892,800
United States	72,712,060	5,233,333	12,377,596	--------	60,750,887
Brooklyn—					
Brooklyn	106,103,000	2,577,000	57,542,000	589,000	114,091,000
Kings County	27,133,019	1,849,919	3,509,636	--------	55,840,196
Bayonne, N. J.—					
Mechanics	8,147,136	274,083	584,078	245,220	8,033,286

*Includes amount with Federal Reserve as follows: Empire, $2,989,100; Fulton, $2,150,400.

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 Sept. 23 1931.	Changes from Previous Week.	Week Ended Sept. 16 1931.	Week Ended Sept. 9 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	86,772,000
Loans, disc'ts & invest'ts.	1,016,521,000	—11,577,000	1,028,098,000	1,023,643,000
Individual deposits	601,701,000	—4,410,000	606,111,000	598,154,000
Due to banks	150,861,000	—11,466,000	162,327,000	162,293,000
Time deposits	264,076,000	—297,000	264,373,000	265,992,000
United States deposits	9,995,000	+6,789,000	3,206,000	955,000
Exchanges for Clg. House	15,013,000	—786,000	15,799,000	11,622,000
Due from other banks	82,419,000	—110,000	82,529,000	84,075,000
Res've in legal deposit'ies	81,110,000	+1,467,000	79,643,000	80,427,000
Cash in bank	8,331,000	+2,131,000	6,200,000	5,807,000
Res've in excess in F.R.Bk	4,708,000	+3,377,000	1,331,000	2,592,000

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 Sept. 19 1931.	Changes from Previous Week.	Week Ended Sept. 12 1931.	Week Ended Sept. 5 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	256,081,000	Unchanged	256,081,000	256,081,000
Loans, discts. and invest.	1,502,087,000	+13,406,000	1,488,681,000	1,488,745,000
Exch. for Clearing House	29,498,000	+7,019,000	22,479,000	25,355,000
Due from banks	94,498,000	+2,364,000	96,134,000	103,999,000
Bank deposits	199,974,000	—12,081,000	212,055,000	214,569,000
Individual deposits	740,367,000	+35,230,000	705,137,000	711,115,000
Time deposits	418,791,000	—6,388,000	425,179,000	429,087,000
Total deposits	1,359,132,000	+16,761,000	1,342,371,000	1,354,771,000
Reserve with F. R. Bank	113,738,000	—1,218,000	114,956,000	116,255,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 24, 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* 1997, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 23 1931

	Sept. 23 1931.	*Sept.* 16 1931.	*Sept.* 9 1931.	*Sept.* 2 1931.	*Aug.* 26 1931.	*Aug.* 19 1931.	*Aug.* 12 1931.	*Aug.* 5 1931.	Sept. 24 1930
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,156,539,000	2,225,948,000	2,190,648,000	2,164,613,000	2,152,013,000	2,124,088,000	2,077,688,000	2,063,779,000	1,543,956,000
Gold redemption fund with U. S. Treas.	31,824,000	29,882,000	29,731,000	29,889,000	29,889,000	29,999,000	29,675,000	29,983,000	35,811,000
Gold held exclusively agst. F. R. notes	2,188,363,000	2,255,830,000	2,220,379,000	2,194,502,000	2,181,902,000	2,154,087,000	2,107,363,000	2,093,762,000	1,579,767,000
Gold settlement fund with F. R. Board	389,178,000	432,865,000	419,228,000	430,354,000	441,211,000	434,736,000	479,711,000	447,519,000	570,102,000
Gold and gold certificates held by banks	749,892,000	797,044,000	830,439,000	840,104,000	862,433,000	884,038,000	862,108,000	887,756,000	839,062,000
Total gold reserves	3,327,433,000	3,485,739,000	3,470,046,000	3,464,960,000	3,485,546,000	3,472,861,000	3,449,182,000	3,429,037,000	2,988,931,000
Reserves other than gold	164,113,000	162,061,000	158,717,000	167,958,000	172,213,000	169,727,000	168,899,000	165,761,000	151,857,000
Total reserves	3,491,546,000	3,647,800,000	3,628,763,000	3,632,918,000	3,657,759,000	3,642,588,000	3,618,081,000	3,594,798,000	3,140,788,000
Non-reserve cash	71,110,000	72,002,000	67,891,000	71,170,000	72,111,000	74,042,000	75,091,000	73,019,000	69,277,000
Bills discounted:									
Secured by U. S. Govt. obligations	142,845,000	111,150,000	113,123,000	107,959,000	98,782,000	93,642,000	67,623,000	69,901,000	48,146,000
Other bills discounted	166,982,000	151,844,000	147,109,000	149,326,000	142,936,000	136,967,000	127,357,000	118,674,000	119,016,000
Total bills discounted	309,827,000	262,994,000	260,232,000	257,285,000	241,718,000	230,609,000	194,980,000	188,575,000	167,162,000
Bills bought in open market	243,189,000	217,770,000	197,788,000	197,868,000	180,518,000	154,628,000	135,738,000	66,074,000	197,743,000
U. S. Government securities:									
Bonds	284,335,000	277,009,000	292,027,000	292,137,000	291,977,000	247,342,000	230,454,000	216,878,000	38,235,000
Treasury notes	18,962,000	18,962,000	18,962,000	18,973,000	32,297,000	36,241,000	46,241,000	43,242,000	292,029,000
Special treasury certificates	----------	14,000,000	----------	----------	----------	----------	----------	----------	----------
Other certificates and bills	434,688,000	432,487,000	417,076,000	416,998,000	403,724,000	444,307,000	451,266,000	420,511,000	271,542,000
Total U. S. Government securities	737,985,000	742,458,000	728,065,000	728,108,000	727,998,000	727,890,000	727,961,000	680,631,000	601,806,000
Other securities (*see note*)	14,805,000	15,342,000	6,267,000	6,252,000	6,402,000	5,102,000	6,102,000	6,302,000	6,772,000
Total bills and securities (*see note*)	1,305,806,000	1,238,564,000	1,192,352,000	1,189,513,000	1,156,636,000	1,118,229,000	1,064,781,000	941,582,000	973,483,000
Due from foreign banks (*see note*)	8,752,000	8,743,000	10,746,000	17,913,000	38 378,000	10,749,000	25,964,000	10,725,000	701,000
Federal Reserve notes of other banks	17,906,000	17,110,000	14,794,000	14,622,000	16,010,000	16,889,000	16,031,000	16,078,000	21,871,000
Uncollected items	461,276,000	601,804,000	440,305,000	445,260,000	407,424,000	462,236,000	457,146,000	426,158,000	549,479,000
Bank premises	59,221,000	59,220,000	59,109,000	59,086,000	59,083,000	58,962,000	58,962,000	58,920,000	59,644,000
All other resources	34,230,000	33,508,000	35,104,000	33,933,000	33,462,000	32,696,000	30,700,000	29,389,000	12,062,000
Total resources	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,416,391,000	5,346,756,000	5,150,669,000	4,827,305,000
LIABILITIES.									
F. R. notes in actual circulation	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,901,844,000	1,829,301,000	1,772,672,000	1,347,720,000
Deposits:									
Member banks—reserve account	2,279,545,000	2,417,712,000	2,289,756,000	2,373,917,000	2,341,998,000	2,382,296,000	2,392,237,000	2,339,135,000	2,416,153,000
Government	21,777,000	3,487,000	30,575,000	39,857,000	82,604,000	28,923,000	15,074,000	12,161,000	42,594,000
Foreign banks (*see note*)	162,073,000	197,297,000	207,415,000	178,136,000	182,921,000	168,408,000	180,483,000	132,377,000	5,263,000
Other deposits	23,618,000	27,050,000	25,984,000	24,871,000	26,812,000	26,617,000	28,675,000	26,774,000	19,534,000
Total deposits	2,487,013,000	2,645,546,000	2,553,730,000	2,616,781,000	2,634,335,000	2,606,244,000	2,617,069,000	2,510,447,000	2,483,544,000
Deferred availability items	460,682,000	569,904,000	427,036,000	431,864,000	403,634,000	450,618,000	443,095,000	411,380,000	533,029,000
Capital paid in	166,760,000	166,896,000	167,063,000	167,079,000	167,194,000	167,233,000	167,279,000	166,849,000	170,563,000
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	15,751,000	15,873,000	16,277,000	15,852,000	15,557,000	15,816,000	15,376,000	14,685,000	15,513,000
Total liabilities	5,449,847,000	5,678,751,000	5,449,064,000	5,464,415,000	5,440,863,000	5,416,391,000	5,346,756,000	5,150,669,000	4,827,305,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	73.4%	74.9%	76.0%	75.7%	76.1%	77.0%	77.6%	80.0%	79.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	77.0%	78.4%	79.5%	79.4%	79.9%	80.8%	81.4%	83.9%	82.0%
Contingent liability on bills purchased for foreign correspondents	181,436,000	233,102,000	231,260,000	230,004,000	229,970,000	226,781,000	220,174,000	225,852,000	432,624,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	87,629,000	55,712,000	34,861,000	36,469,000	29,120,000	30,365,000	53,259,000	26,030,000	105,051,000
1-15 days bills discounted	228,060,000	184,324,000	173,897,000	171,731,000	155,446,000	145,614,000	116,253,000	113,389,000	98,003,000
1-15 days U. S. certif. of indebtedness	7,000,000	21,000,000	13,025,000	25,000	21,425,000	31,925,000	15,700,000	18,700,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	33,663,000	3,651,000	5,622,000	10,653,000	25,181,000	25,067,000	24,533,000	5,315,000	48,705,000
16-30 days bills discounted	22,332,000	21,793,000	24,700,000	22,942,000	17,768,000	18,316,000	16,168,000	13,542,000	20,581,000
16-30 days U. S. certif. of indebtedness	10,950,000	10,950,000	7,080,000	7,000,000	24,000	28,866,000	29,425,000	23,425,000	----------
16-30 days municipal warrants	15,000	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	48,688,000	3,099,000	3,409,000	3,794,000	2,128,000	6,267,000	8,265,000	27,567,000	39,930,000
31-60 days bills discounted	33,950,000	32,103,000	36,971,000	33,053,000	37,689,000	35,830,000	30,862,000	29,650,000	30,206,000
31-60 days U. S. certif. of indebtedness	76,150,000	48,425,000	55,650,000	41,900,000	32,950,000	37,950,000	65,797,000	67,271,000	25,214,000
31-60 days municipal warrants	----------	15,000	15,000	10,000	10,000	----------	----------	----------	----------
61-90 days bills bought in open market	72,666,000	155,308,000	153,896,000	146,952,000	124,051,000	92,890,000	49,544,000	7,127,000	4,047,000
61-90 days bills discounted	20,013,000	19,415, 00	18,974,000	23,232,000	23,327,000	22,904,000	22,588,000	22,008,000	14,496,000
61-90 days U. S. certif. of indebtedness	169,529,000	203,054,000	91,155,000	112,905,000	97,150,000	77,150,000	73,425,000	45,450,000	83,379,000
61-90 days municipal warrants	10,000	10,000	10,000	----------	----------	10,000	10,000	10,000	----------
Over 90 days bills bought in open market	543,000	----------	----------	----------	38,000	39,000	137,000	35,000	10,000
Over 90 days bills discounted	5,471,000	5,359,000	5,690,000	6,327,000	7,488,000	7,945,000	9,109,000	9,986,000	3,876,000
Over 90 days certif. of indebtedness	171,059,000	163,058,000	250,166,000	255,168,000	252,175,000	268,416,000	266,919,000	265,665,000	162,949,000
Over 90 days municipal warrants	780,000	67,000	42,000	42,000	42,000	42,000	42,000	42,000	22,000
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,484,834,000	2,441,877,000	2,408,612,000	2,357,008,000	2,335,943,000	2,300,913,000	2,251,746,000	2,199,250,000	----------
Held by Federal Reserve Bank	439,829,000	435,981,000	398,290,000	398,805,000	390,436,000	399,069,000	422,445,000	426,578,000	----------
In actual circulation	2,045,005,000	2,005,896,000	2,010,322,000	1,958,203,000	1,945,507,000	1,901,844,000	1,829,301,000	1,772,672,000	1,768,803,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	752,059,000	772,418,000	740,818,000	737,583,000	737,683,000	707,058,000	707,058,000	658,649,000	449,950,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,404,480,000	1,453,530,000	1,449,830,000	1,427,030,000	1,414,330,000	1,417,030,000	1,370,630,000	1,405,130,000	1,094,006,000
By eligible paper	450,342,000	302,158,000	289,833,000	296,694,000	291,347,000	274,314,000	270,131,000	204,851,000	352,739,000
Total	7,606,881,000	2,528,106 000	2,480,481.000	2,466,307.000	2,443,360,000	2,398,402,000	2,347,819,000	2,268,630,000	1,896,695,000

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.

* Revised figures.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 23 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	2,156,539,0	159,917,0	481,919,0	161,000,0	229,510,0	55,070,0	98,400,0	520,100,0	65,380,0	53,980,0	67,000,0	23,500,0	240,763,0
Gold red'n fund with U. S. Treas.	31,824,0	930,0	12,422,0	2,654,0	2,179,0	1,600,0	1,556,0	3,816,0	1,447,0	633,0	1,196,0	1,028,0	2,363,0
Gold held excl. agst. F. R. notes	2,188,363,0	160,847,0	494,341,0	163,654,0	231,689,0	56,670,0	99,956,0	523,916,0	66,827,0	54,613,0	68,196,0	24,528,0	243,126,0
Gold settle's fund with F.R. Board	389,178,0	20,921,0	129,958,0	45,314,0	40,605,0	21,305,0	9,022,0	3,479,0	15,282,0	14,110,0	23,055,0	22,554,0	43,573,0
Gold and gold ctfs. held by banks.	749,892,0	34,903,0	474,516,0	24,040,0	54,557,0	4,416,0	9,098,0	89,667,0	13,258,0	5,083,0	8,150,0	4,967,0	27,237,0
Total gold reserves	3,327,433,0	216,671,0	1,098,815,0	233,008,0	326,851,0	82,391,0	118,076,0	617,062,0	95,367,0	73,806,0	99,401,0	52,049,0	313,936,0
Reserve other than gold	164,113,0	20,399,0	40,486,0	10,958,0	13,215,0	9,001,0	5,965,0	27,166,0	11,247,0	3,911,0	7,894,0	6,328,0	7,543,0
Total reserves	3,491,546,0	237,070,0	1,139,301,0	243,966,0	340,066,0	91,392,0	124,041,0	644,228,0	106,614,0	77,717,0	107,295,0	58,377,0	321,479,0
Non-reserve cash	71,110,0	11,083,0	23,401,0	3,144,0	2,777,0	2,941,0	3,978,0	9,008,0	3,817,0	1,348,0	2,010,0	2,930,0	4,673,0
Bills discounted:													
Sec. by U. S. Govt. obligations	142,845,0	3,517,0	31,665,0	27,989,0	24,990,0	5,668,0	2,907,0	22,187,0	5,239,0	269,0	1,633,0	449,0	16,332,0
Other bills discounted	166,982,0	4,392,0	22,176,0	17,220,0	20,325,0	20,988,0	23,283,0	10,498,0	7,275,0	3,810,0	13,698,0	12,634,0	10,683,0
Total bills discounted	309,827,0	7,909,0	53,841,0	45,209,0	45,315,0	26,656,0	26,190,0	32,685,0	12,514,0	4,079,0	15,331,0	13,083,0	27,015,0
Bills bought in open market	243,189,0	17,106,0	90,243,0	9,117,0	17,672,0	6,435,0	6,723,0	55,262,0	5,868,0	4,215,0	6,423,0	4,371,0	19,754,0

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Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	284,335,0	18,010,0	103,387,0	18,210,0	19,852,0	10,875,0	6,751,0	46,167,0	9,201,0	13,667,0	9,344,0	14,836,0	14,035,0
Treasury notes	18,962,0	2,0	5,0	3,403,0	3,0	2,0	2,409,0	4,0	3,503,0	1,0	2,0	1,0	9,627,0
Special Treasury certificates	------	------	------	------	------	------	------	------	------	------	------	------	------
Other certificates and bills	434,688,0	36,815,0	132,313,0	34,719,0	52,230,0	20,681,0	13,449,0	52,265,0	18,507,0	13,790,0	19,769,0	10,293,0	29,857,0
Total U. S. Govt. securities	737,985,0	54,827,0	235,705,0	56,332,0	72,085,0	31,558,0	22,609,0	98,436,0	31,211,0	27,458,0	29,115,0	25,130,0	53,519,0
Other securities	14,805,0	960,0	7,240,0	1,260,0	-----	700,0	600,0	1,790,0	630,0	535,0	------	------	1,090,0
Total bills and securities	1,305,806,0	80,802,0	387,029,0	111,918,0	135,072,0	65,349,0	56,122,0	188,173,0	50,223,0	36,287,0	50,869,0	42,584,0	101,378,0
Due from foreign banks	8,752,0	689,0	3,217,0	910,0	881,0	349,0	314,0	1,241,0	25,0	17,0	253,0	262,0	594,0
F. R. notes of other banks	17,906,0	223,0	6,268,0	134,0	865,0	1,684,0	751,0	2,862,0	1,460,0	597,0	1,302,0	226,0	1,534,0
Uncollected items	461,276,0	51,195,0	128,599,0	43,221,0	44,260,0	35,156,0	11,469,0	55,858,0	18,084,0	9,638,0	22,766,0	14,393,0	26,637,0
Bank premises	59,221,0	3,458,0	15,240,0	2,614,0	7,803,0	3,654,0	2,573,0	8,061,0	3,635,0	1,926,0	3,805,0	1,831,0	4,622,0
All other resources	34,230,0	965,0	16,042,0	1,553,0	2,077,0	1,602,0	3,154,0	2,264,0	1,207,0	1,285,0	820,0	2,046,0	1,215,0
Total resources	5,449,847,0	385,485,0	1,719,097,0	407,460,0	533,801,0	202,127,0	202,402,0	911,695,0	185,065,0	128,815,0	189,119,0	122,649,0	462,132,0
LIABILITIES.													
F. R. notes in actual circulation	2,045,005,0	142,003,0	388,702,0	166,879,0	250,159,0	80,335,0	111,611,0	452,981,0	75,729,0	56,073,0	70,179,0	31,337,0	219,017,0
Deposits:													
Member bank—reserve account	2,279,545,0	147,083,0	973,941,0	136,537,0	173,141,0	60,500,0	54,352,0	318,747,0	66,441,0	47,923,0	78,287,0	55,477,0	167,116,0
Government	21,777,0	912,0	3,784,0	972,0	1,811,0	2,594,0	1,533,0	3,581,0	1,317,0	1,348,0	430,0	1,594,0	1,901,0
Foreign bank	162,073,0	10,611,0	67,140,0	14,006,0	14,290,0	5,659,0	5,093,0	19,100,0	4,952,0	3,254,0	4,103,0	4,244,0	9,621,0
Other deposits	23,618,0	55,0	10,414,0	63,0	4,239,0	41,0	78,0	774,0	192,0	231,0	858,0	149,0	6,524,0
Total deposits	2,487,013,0	158,661,0	1,055,279,0	151,578,0	193,481,0	68,794,0	61,056,0	342,202,0	72,902,0	52,756,0	83,678,0	61,464,0	185,162,0
Deferred availability items	460,682,0	51,462,0	125,070,0	44,910,0	44,398,0	34,433,0	11,573,0	54,817,0	19,759,0	8,996,0	21,895,0	15,997,0	27,372,0
Capital paid in	166,760,0	11,775,0	64,669,0	16,723,0	15,648,0	5,654,0	5,211,0	19,552,0	4,781,0	2,975,0	4,207,0	4 179,0	11,386,0
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	15,751,0	285,0	4,802,0	305,0	1,144,0	797,0	2,094,0	2,207,0	1,332,0	871,0	458,0	736,0	720,0
Total liabilities	5,449,847,0	385,485,0	1,719,097,0	407,460,0	533,801,0	202,127,0	202,402,0	911,695,0	185,065,0	128,815,0	189,119,0	122,649,0	462,132,0
Memoranda.													
Reserve ratio (per cent)	77.0	78.8	78.9	76.6	76.7	61.3	71.8	81.0	71.7	71.4	69.7	62.9	79.5
Contingent liability on bills purchased for foreign correspond'ts	181,436,0	13,635,0	59,445,0	17,999,0	18,362,0	7,272,0	6,545,0	24,544,0	6,363,0	4,182,0	5,272,0	5,454,0	12,363,0

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.	2,484,834,0	165,130,0	537,778,0	194,196,0	281,451,0	85,763,0	128,412,0	550,181,0	81,763,0	60,866,0	80,976,0	38,781,0	279,537,0
Held by Federal Reserve bank	439,829,0	23,127,0	149,076,0	27,317,0	31,292,0	5,428,0	16,801,0	97,200,0	6,034,0	4,793,0	10,797,0	7,444,0	60,520,0
In actual circulation	2,045,005,0	142,003,0	388,702,0	166,879,0	250,159,0	80,335,0	111,611,0	452,981,0	75,729,0	56,073,0	70,179,0	31,337,0	219,017,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	752,059,0	35,300,0	426,919,0	38,700,0	24,510,0	10,070,0	10,900,0	87,100,0	14,680,0	6,580,0	------	7,300,0	90,000,0
Gold fund—F. R. Board	1,404,480,0	124,617,0	55,000,0	122,300,0	205,000,0	45,000,0	87,500,0	433,000,0	50,700,0	47,400,0	67,000,0	16,200,0	150,763,0
Eligible paper	450,342,0	21,220,0	91,682,0	33,953,0	57,009,0	31,249,0	31,023,0	80,845,0	16,728,0	7,231,0	20,127,0	15,852,0	43,423,0
Total collateral	2,606,881,0	181,137,0	573,601,0	194,953,0	286,519,0	86,319,0	129,423,0	600,945,0	82,108,0	61,211,0	87,127,0	39,352,0	284,186,0

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* 1998, 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 CLOSE OF BUSINESS SEPT. 16 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,132	1,454	8,852	1,370	2,214	639	570	3,061	623	371	624	443	1,911
Loans—total	14,263	974	5,738	802	1,352	406	375	2,169	401	230	347	290	1,179
On securities	6,414	367	2,992	415	618	158	114	1,038	160	61	96	89	306
All other	7,849	607	2,746	387	734	248	261	1,131	241	169	251	201	873
Investments—total	7,869	480	3,114	568	862	233	195	892	222	141	277	153	732
U. S. Government securities	4,265	217	1,830	249	495	111	104	514	84	64	130	91	376
Other securities	3,604	263	1,284	319	367	122	91	378	138	77	147	62	356
Reserve with F. R. Bank	1,858	95	950	89	132	39	36	268	41	25	49	32	102
Cash in vault	225	14	62	13	31	15	7	36	6	5	11	7	18
Net demand deposits	13,134	846	6,202	757	1,019	328	282	1,747	339	215	426	263	710
Time deposits	6,895	514	1,632	387	990	260	228	1,178	234	145	200	139	988
Government deposits	420	17	141	45	68	10	33	17	12	3	9	36	29
Due from banks	1,358	87	141	78	118	84	72	252	70	64	138	81	173
Due to banks	3,078	140	1,126	214	297	107	85	444	103	85	183	82	212
Borrowings from F. R. Bank	113	2	19	13	18	8	12	10	5	------	3	1	22

* 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 Sept. 23 1931, in comparison with the previous week and the corresponding date last year:

	Sept. 23 1931.	*Sept.* 16 1931.	Sept. 24 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	481,919,000	501,468,000	305,636,000
Gold redemp. fund with U. S. Treasury	12,422,000	12,517,000	14,518,000
Gold held exclusively agst. F. R. notes	494,341,000	513,985,000	320,154,000
Gold settlement fund with F. R. Board	129,958,000	171,743,000	213,958,000
Gold and gold ctfs. held by bank	474,516,000	520,052,000	514,605,000
Total gold reserves	1,098,815,000	1,205,780,000	1,048,717,000
Reserves other than gold	40,486,000	43,509,000	36,868,000
Total reserves	1,139,301,000	1,249,289,000	1,085,585,000
Non-reserve cash	23,401,000	23,079,000	19,167,000
Bills discounted—			
Secured by U. S. Govt. obligations	31,665,000	25,934,000	11,234,000
Other bills discounted	22,176,000	20,741,000	12,904,000
Total bills discounted	53,841,000	46,675,000	24,138,000
Bills bought in open market	90,243,000	96,305,000	44,253,000
U. S. Government securities—			
Bonds	103,387,000	94,093,000	2,188,000
Treasury notes	5,000	5,000	76,283,000
Special Treasury certificates	----------	14,000,000	----------
Other certificates and bills	132,313,000	127,450,000	109,069,000
Total U. S. Government securities	235,705,000	235,548,000	187,540,000
Other securities (*see note*)	7,240,000	7,790,000	4,750,000
Total bills and securities (*see note*)	387,029,000	386,318,000	260,681,000

	Sept. 23 1931.	*Sept.* 16 1931.	Sept. 24 1930
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,217,000	3,208,000	229,000
Federal Reserve notes of other banks	6,268,000	5,198,000	6,795,000
Uncollected items	128,599,000	171,283,000	139,445,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	16,042,000	15,293,000	4,251,000
Total resources	1,719,097,000	1,868,908,000	1,531,817,000
Liabilities—			
Fed'l Reserve notes in actual circulation	388,702,000	388,115,000	203,300,000
Deposits—Member bank, reserve acct	973,941,000	1,093,461,000	1,026,324,000
Government	3,784,000	360,000	9,008,000
Foreign bank (*see note*)	67,140,000	72,169,000	1,673,000
Other deposits	10,414,000	14,636,000	8,260,000
Total deposits	1,055,279,000	1,180,626,000	1,045,265,000
Deferred availability items	125,070,000	149,918,000	131,488,000
Capital paid in	64,669,000	64,677,000	66,346,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,802,000	4,997,000	5,417,000
Total liabilities	1,719,097,000	1,868,908,000	1,531,817,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	78.9%	79.6%	86.9%
Contingent liability on bills purchased for foreign correspondents	59,445,000	76,944,000	141,515,000

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.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Sept. 25 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2051.*

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Sept. 25.	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.
Central RR of N J 100	500	135 Sept 21	136 Sept 22	135 Sept	230 Feb
Cleve & Pittsburgh 100	50	70 Sept 19	70 Sept 19	70 Sept	80¼ Mar
Colo & Southn 2d pf 100	90	20 Sept 19	20 Sept 19	20 Sept	56¼ Mar
Duluth S S & Atl pf 100	100	¾ Sept 21	¾ Sept 21	⅝ May	1½ Jan
Havana Elec Ry pf 100	10	7 Sept 23	7 Sept 23	5 Sept	20 Feb
Ill Cent leased line 100	20	35 Sept 21	35 Sept 21	35 Sept	78 Jan
Inter Rap Tran ctfs 100	2,600	9¼ Sept 22	10¼ Sept 21	9¼ Sept	32½ Feb
Int Rys of Cent Am *	240	3 Sept 25	5¼ Sept 21	3 Sept	13½ Mar
Manhat Elev guar 100	40	40 Sept 21	40 Sept 21	40 Sept	61 Feb
Minn St P&S S M L 100	35	14 Sept 21	16 Sept 19	14 Sept	45 Mar
Nash Chatt & St L 100	10	45 Sept 21	45 Sept 21	45 Sept	80 Feb
Pacific Coast 1st pf 100	10	5 Sept 24	5 Sept 24	3 July	12 Mar
2d preferred 100	40	2 Sept 22	3½ Sept 25	1¼ June	8 Jan
Phila Rap Transit pf 50	20	20 Sept 22	20 Sept 22	20 Sept	26½ Feb
Common 50	10	12 Sept 25	12 Sept 25	9¾ Sept	20 May
Rutland RR pref 100	200	16 Sept 24	16 Sept 24	15½ Sept	31¼ Feb
South Ry M & O ctfs 100	200	42 Sept 23	45 Sept 21	42 Sept	76 Jan
Wheel&Lake Erie pf 100	20	49 Sept 19	49 Sept 19	49 Sept	94 Jan
Indus. & Miscell.—					
Alliance Realty *	80	20 Sept 24	25 Sept 24	20 Sept	60 May
Amal Leather *	500	1½ Sept 22	1¾ Sept 22	1 Jan	2½ Mar
Preferred 100	100	11 Sept 23	11 Sept 23	11 Sept	20 Jan
AmAgrChem (Conn) pf*	200	10 Sept 19	10 Sept 19	10 Sept	29¼ Feb
Amer Chain pref 100	500	54 Sept 21	59 Sept 19	54 Sept	88 Jan
American Ice pref 100	500	56 Sept 24	58¼ Sept 19	56 Sept	77¾ Jan
American News *	450	42½ Sept 21	45½ Sept 19	42½ Sept	57¼ Feb
Amer Radiator & Stand Sanitary pref 100	10	129 Sept 19	129 Sept 19	129 Sept	150 Apr
Art Metal Construct 10	200	11¾ Sept 22	11¾ Sept 22	11¾ Sept	20½ Jan
Asso Dry Gds 2d pf 100	200	61 Sept 24	62 Sept 23	61 Sept	85 July
Austin Nichols prior A *	230	18½ Sept 23	19⅜ Sept 21	18½ Sept	28 July
Barker Bros pref 100	160	29¼ Sept 21	30 Sept 21	28⅜ Sept	62 Apr
Blumenthal & Co pf 100	30	78¼ Sept 19	78¼ Sept 19	63 June	82½ May
Brown Shoe pref 100	10	118⅛ Sept 24	118⅛ Sept 24	117½ Mar	118¾ July
Budd (E G) pref 100	80	30 Sept 21	30 Sept 21	30 Sept	50 June
Burns Bros A ctfs *	100	5 Sept 24	5 Sept 24	5 Sept	12½ June
Chile Copper 25	40	11½ Sept 25	12¼ Sept 21	11½ Sept	38 Feb
City Investing 100	130	100 Sept 25	101 Sept 25	100 Sept	149¾ Jan
City Stores class A *	200	8 Sept 19	11 Sept 24	8 Sept	25 Feb
Comm Cred pref (7) 25	170	22 Sept 24	24 Sept 21	20 Jan	25⅞ Sept
Comm Inv Tr wars stpd	100	2½ Sept 19	2½ Sept 19	2½ Sept	8 Feb
Consol Cigar pref (7) 100	170	70 Sept 21	73 Sept 23	64½ Jan	80 Apr
Crown Cork & Seal pf *	300	29 Sept 25	30 Sept 21	28 Aug	34¾ Feb
Crown Willam 1st pref *	10	41 Sept 23	41 Sept 23	41 Sept	68 Jan
Cushm Sons pf (7%) 100	280	88 Sept 25	103 Sept 19	88 Sept	112 Mar
Preferred (8%) *	80	85 Sept 23	90 Sept 21	85 Sept	107 Mar
De Beers Cons Mines	10	4⅛ Sept 19	4⅛ Sept 19	4⅛ Sept	8½ Apr
Devoe & Ray 1st pf 100	10	101 Sept 21	101 Sept 21	96 Sept	109 Mar
Duplan Silk pref 100	20	96 Sept 23	96 Sept 23	96 Sept	105 Apr
Emporium Capw Corp *	20	6¾ Sept 21	6¾ Sept 21	6 June	10 Jan
Fed Min & Smelting 100	500	20 Sept 21	25 Sept 23	20 Sept	80 Feb
Food Machinery *	1,000	12 Sept 24	12 Sept 24	12 Sept	31¾ Apr
Foster Wheeler pf *	100	100 Sept 23	100 Sept 23	100 Sept	105 Aug
Franklin Simon pf 100	80	69¼ Sept 25	70 Sept 19	67 Mar	75 Jan
General Cigar pref 100	340	110 Sept 22	113¼ Sept 19	107½ Jan	117 Sept
Gen Gas & Elec pf A (7) *	40	39½ Sept 22	40 Sept 23	39½ Sept	90 Feb
Gen Stl Castings pf *	10	31 Sept 21	31 Sept 21	31 Sept	65 Apr
Gold & Stock Teleg 100	50	105 Sept 22	105 Sept 22	105 Sept	113¼ Aug
Gotham Silk Hos pf x-w	50	56 Sept 19	56 Sept 19	52 Jan	73½ June
Grand Stores pref 100	100	55 Sept 19	55 Sept 19	55 Sept	85½ Mar
Helme (G W) pref 100	10	135 Sept 22	135 Sept 22	134 Jan	136 July
Indian Motocycle pf 100	50	12 Sept 19	16 Sept 19	9 May	26 Feb
Ingersoll-Rand pref 100	20	126½ Sept 21	126½ Sept 21	123 Jan	126½ Sept
Keith-Albee-Orp pfd 100	200	60 Sept 25	70 Sept 22	60 Sept	101½ Feb
Kresge Dept Stores *	710	5¾ Sept 19	5¾ Sept 19	4¾ Jan	6¾ Aug
Preferred 100	100	33 Sept 21	33½ Sept 21	32½ Mar	35 Jan
Laclede Gas pref 100	100	98 Sept 21	98 Sept 21	97 June	101½ May
Common 100	100	160 Sept 25	160 Sept 25	160 Sept	207 Mar
Loose-Wiles Bis 1st pf 100	530	120 Sept 19	120½ Sept 19	118 Jan	126½ Jan
Mallinson & Co pfd 100	40	12 Sept 21	14 Sept 25	10½ Sept	20 July
Mengel Co pref 100	140	50 Sept 23	50 Sept 23	50 Aug	70 Feb
Mexican Petroleum 100	50	90 Sept. 19	94 Sept 19	90 Sept	171 Feb
N Y Shipbuilding *	5,600	3¼ Sept 21	4 Sept 21	3¼ Sept	7⅜ Aug
Norwalk T & R pref 100	50	15 Sept 21	15 Sept 21	9 Jan	15¼ Sept
Omnibus Corp pref 100	100	60 Sept 21	60 Sept 21	60 Sept	85 Mar
Outlet Co pref 100	130	110 Sept 23	113 Sept 19	106 Feb	113½ Sept
Common *	60	42 Sept 23	50⅜ Sept 24	42 Sept	55 Feb
Pac Tel & Tel pref 100	320	129½ Sept 19	129½ Sept 19	124 Jan	133 July
Panhandle P & R pfd 100	20	11½ Sept 23	11½ Sept 23	10 Mar	20½ Aug
Phila Co 6% pref new *	100	95 Sept 21	95 Sept 21	95 Sept	102¾ May
5% pref	10	81 Sept 25	81 Sept 25	81 Sept	81 Sept
Phoenix Hosiery pfd 100	230	53 Sept 22	53¼ Sept 24	53 Sept	70½ Jan
Pierce-Arrow Co pfd 100	2,300	40 Sept 22	41 Sept 23	39¼ Sept	72¾ Feb
Pirelli Co of Italy	1,000	26½ Sept 23	29½ Sept 19	26½ Sept	39¾ Mar
Pitts Term pref 100	100	16 Sept 23	17 Sept 21	16 Sept	28 Feb
Proc & Gamble pfd 100	350	109½ Sept 22	111 Sept 23	107 Feb	112½ Sept
Rand Mines	20	22 Sept 19	22 Sept 19	21 Sept	34¾ Apr
Scott Paper *	90	44⅜ Sept 23	46½ Sept 21	40 Jan	51 Aug
Shell Transp & Trad £2	160	10 Sept 25	10 Sept 25	10 Sept	34 Jan
Sloss-Sheff St & Ir 100	100	10 Sept 22	10 Sept 22	10 Sept	32½ Feb
Preferred 100	100	20 Sept 21	20½ Sept 21	20 June	39 Feb
Southern Dairies cl A *	100	7⅛ Sept 25	7⅛ Sept 25	----------	16½ Mar
Spear & Co *	100	2 Sept 21	2⅜ Sept 21	2 Sept	4 Feb
The Fair pref 100	50	93½ Sept 23	93½ Sept 23	93½ Sept	106½ Feb
United Am Bosch	1,000	5 Sept 19	6 Sept 25	5 Sept	27½ Mar
United Business Pub *	40	5 Sept 21	5 Sept 21	5 Feb	11 Jan
United Dyewood pf 100	30	42¼ Sept 22	42½ Sept 22	40½ Feb	48 July
Unit Piece Dye pref 100	600	97 Sept 25	106½ Sept 22	97 Sept	108½ Mar
U S Gypsum pref 100	100	126½ Sept 24	126½ Sept 24	126½ Sept	132 July
Univ Leaf Tob pref 100	30	97⅞ Sept 23	98¼ Sept 21	97⅞ Sept	110 Mar
Union Pipe & Rad pf 100	190	19 Sept 23	22 Sept 23	9¾ June	60 Jan
Van Raalte 1st pref 100	80	37 Sept 25	38¼ Sept 19	22¼ Feb	60 Jan
Va Iron, Coal & C 100	220	15 Sept 21	15 Sept 21	15 Sept	34 Apr
Vulcan Detinning pf 100	30	92 Sept 21	92 Sept 21	90 Apr	97 Aug
Webster-Eisenlohr pf 100	150	22½ Sept 24	25 Sept 22	22½ Sept	60 Jan
Wells Fargo & Co 1	60	1 Sept 25	1 Sept 25	1 Jan	1 Jan

*No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931	1½%	100 8/32	100 11/32	Mar. 15 1932	2%	100 30/32	100 22/32
				Dec. 15 1931-32	3½%	100 30/32	100 22/32

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High 102 5/32	102 6/32	102 6/32	102 4/32	102 3/32	101 24/32
	Low. 102 4/32	102 6/32	102 4/32	102 4/32	102	101 20/32
	Close 102 6/32	102 6/32	102 6/32	102 4/32	102	101 20/32
Total sales in $1,000 units	11	38	7	15	28	22
Converted 4% bonds of 1932-47 (First 4s)	High ----	----	----	----	----	----
	Low. ----	----	----	----	----	----
	Close ----	----	----	----	----	----
Total sales in $1,000 units	----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High 102 28/32	102 26/32	102 27/32	102 27/32	102 26/32	102 22/32
	Low. 102 25/32	102 23/32	102 24/32	102 24/32	102 16/32	102 17/32
	Close 102 28/32	102 26/32	102 27/32	102 24/32	102 23/32	102 20/32
Total sales in $1,000 units	6	24	76	12	55	14
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 26/32	104 28/32	104 26/32	104 27/32	104 26/32	104 18/32
	Low. 104 24/32	104 27/32	104 23/32	104 24/32	104 10/32	104 10/32
	Close 104 26/32	104 28/32	104 26/32	104 26/32	104 12/32	104 13/32
Total sales in $1,000 units	71	375	144	157	520	402
Treasury 4¼s, 1947-52	High 110 30/32	110 30/32	110 20/32	110 22/32	110 14/32	110 8/32
	Low. 110 28/32	110 8/32	110 15/32	110 19/32	109 26/32	110
	Close 110 28/32	110 30/32	110 18/32	110 20/32	109 28/32	110 2/32
Total sales in $1,000 units	35	112	106	11	51	58
4s, 1944-1954	High 106 29/32	106 18/32	106 14/32	106 30/32	106 12/32	106 8/32
	Low. 106 29/32	105 28/32	106 8/32	106 12/32	105 1/32	105 26/32
	Close 106 29/32	106 14/32	106 14/32	106 12/32	105 1/32	106
Total sales in $1,000 units	10	517	150	519	74	291
3¼s, 1946-1956	High 104 26/32	104 16/32	104 18/32	104 21/32	104 16/32	104 18/32
	Low. 104 20/32	104 8/32	104 18/32	104 18/32	104	104
	Close 104 22/32	104 6/32	104 18/32	104 18/32	104	104
Total sales in $1,000 units	78	55	3	26	48	350
3½s, 1943-1947	High ----	101 20/32	101 21/32	101 22/32	101 19/32	101 19/32
	Low. ----	101 8/32	101 16/32	101 20/32	101 12/32	101
	Close ----	101 20/32	101 16/32	101 20/32	101 12/32	101
Total sales in $1,000 units	----	57	33	16	63	40
3½s, 1940-1943	High 101 25/32	101 16/32	101 20/32	101 22/32	101 6/32	101 16/32
	Low. 101 22/32	101 11/32	101 16/32	101 21/32	101 6/32	101 6/32
	Close 101 22/32	101 14/32	101 19/32	101 22/32	101 6/32	101 6/32
Total sales in $1,000 units	168	85	490	11	45	125
3½s, 1941-43	High 101 22/32	101 16/32	101 20/32	101 22/32	101 20/32	101 12/32
	Low. 101 18/32	101 6/32	101 16/32	101 18/32	101 6/32	100 24/32
	Close 101 18/32	101 12/32	101 20/32	101 22/32	101 6/32	100 24/32
Total sales in $1,000 units	32	41	53	5	96	34
3¼s, 1946-49	High 100 22/32	100 18/32	100 20/32	100 18/32	100 10/32	100 8/32
	Low. 100 11/32	99 31/32	100 13/32	100 11/32	99 31/32	99 27/32
	Close 100 14/32	100 14/32	100 18/32	100 14/32	100	99 27/32
Total sales in $1,000 units	114	92	176	99	421	756
3s, 1951-55	High 99 18/32	99 17/32	99 20/32	99 19/32	99 13/32	99 8/32
	Low. 99 16/32	99 10/32	99 17/32	99 16/32	99	98 30/32
	Close 99 16/32	99 16/32	99 17/32	99 16/32	99	98 30/32
Total sales in $1,000 units	73	1495	106	22	1525	1603

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 4th 4¼s ---------- 103 21/32 to 104 21/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.50@3.84½ for checks and 3.54½@4.78 for cables. Commercial on banks, sight, 3.70; sixty days, 3.65; ninety days, 3.62; and documents for payment, 3.64@3.65.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93⅝ @3.95½ for short. Amsterdam bankers' guilders were 40.10@40.23.

Exchange for Paris on London, 96⅜; week's range, 123.97 francs high and 96½ francs low.

The week's range for exchange rates follows.

Sterling, Actual—	*Checks.*	*Cables.*
High for the week	4 85 11-16	4.85 15-16
Low for the week	3.50	3.54½
Paris Bankers' Francs—		
High for the week	3.95½	3.95½
Low for the week	3.88	3.90
Germany Bankers' Marks—		
High for the week	23.75	23.75
Low for the week	22.25	22.50
Amsterdam Bankers' Guilders—		
High for the week	40.40	40.40
Low for the week	40.10	40.10

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2052.*

A complete record of Curb Exchange transactions for the week will be found on page 2086.

CURRENT NOTICES.

—Announcement has been made by Gertler, Devlet and Co., of the opening of new offices in the Boatman's Bank Building, St. Louis, Mo., and at 21 West 10th Street, Kansas City, Mo.. The St. Louis office will be in charge of Dumont G. Dempsey, special partner. Mr. Dempsey formerly was Resident Manager of the St. Louis office of C. F. Childs & Co. The Kansas City office will be in charge of Harold E. Johnson, special partner. Mr. Johnson was formerly Resident Manager of the Kansas City office of C. F. Childs & Co.

—M. Bertram Reshkin, formerly of Noke & Co., has formed the firm of Reshkin & Co., to conduct a general investment business, with offices at 11 Broadway, New York. William A. Dunne, formerly Manager Municipal Bond Department of Noke & Co., is Manager of their Trading Department.

—Hemphill, Noyes & Co., members of the New York Stock Exchange, announce that complete facilities for trading in stocks have been added to their investment organization in their Washington office in the Shoreman Building, which is under the management of Thomas J. Mangan, Jr.

—Everett Rich, formerly a member of the New York Stock Exchange and founder of the firm of Rich & Clark, has opened an office at 120 Broadway under the firm name of Everett Rich & Co. Martin Johnson will be associated with the firm.

—W. N. Estes and Clark Hutton, formerly of the dissolved firm of Joseph, Hutton & Estes, Inc., Nashville, Tenn., will continue the business in municipal bonds under the firm name of Hutton & Estes, Inc.

—Wm C. Orton & Co., 43 Exchange Place., N. Y., have issued a comparative analysis of 50 fire insurance companies.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE 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 Sept. 19.		Monday Sept. 21.		Tuesday Sept. 22.		Wednesday Sept. 23.		Thursday Sept. 24.		Friday Sept. 25.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
107¾	110	105	118¾	111¼	114¼	117	124⅞	109	122	110	116¾	56,600	Atch Topeka & Santa Fe...100	105 Sept 21	203⅜ Feb 24	168 Dec	242½ Mar
96½	97	96	98	96	96¼	96½	98¼	87⅝	98	*97	98½	2,000	Preferred...100	87⅝ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
*70	73	71	73	71¼	71¼	70¼	76½	74	74	70	70	3,400	Atlantic Coast Line RR...100	70 Sept 25	120 Jan 23	95¼ Dec	175½ Mar
32⅞	33½	31	37	33½	35¾	35	39⅝	33	38½	33½	36⅝	99,800	Baltimore & Ohio...100	31 Sept 21	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
50	50	50	50	50	50	50	50	51	51½	51	51	1,600	Preferred...100	50 Sept 14	80½ Feb 27	70¼ Dec	84⅝ July
*34½	38	*34½	39	*30	38	38	39	36	40	*36	37	1,000	Bangor & Aroostook...50	36 Sept 24	66¾ Feb 26	50⅛ Dec	84½ Mar
103¼	103¼	103¼	103¼	103¼	103¼	103¼	103¼	103¼	103¼	*----	103	170	Preferred...100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*20	25	*20	25	*20	25	25	25	29	29	*20	30	500	Boston & Maine...100	25 Sept 18	66 Feb 20	44 Dec	112 Feb
*8	9⅛	*8	8⅝	*7¼	8⅝	*7¼	8⅝	*7¼	8⅝	*7¼	10	------	Brooklyn & Queens Tr..*No par*	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
57	57	56	56	*50	54	52	54	53	53	*51½	60	800	Preferred...*No par*	51¾ May 4	64¾ June 27	53⅛ May	66½ May
45⅝	47⅞	43	45	39¾	43	39¾	44	39½	43¾	39⅛	41½	33,800	Bklyn-Manh Tran v t c *No par*	39⅛ Sept 25	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
84	85¼	*80½	83	80	80	80	81	79¾	79¾	78⅜	80	5,000	Preferred v t c...*No par*	78⅜ Sept 25	94¼ Feb 11	83 Dec	98¾ Sept
*3⅜	4¾	3	3⅜	*3	4	3½	3¾	3¾	4	3	3½	2,700	Brunswick Ter&Ry Sec *No par*	3 May 27	9½ Feb 10	5¼ Nov	33⅝ Apr
16⅛	16⅝	14⅞	16⅞	15⅛	16⅜	16	17⅞	15½	17¾	15⅜	16⅞	57,100	Canadian Pacific...25	14⅞ Sept 21	45⅜ Feb 24	35¼ Dec	52¼ May
*----	88	*----	88	*----	85	*----	88	*85	88	*85	88	------	Caro Clinch & Ohio stpd...100	90 Sept 18	102 Apr 30	92 Dec	105 Oct
27	27⅝	24½	33¾	25¾	28½	28½	32⅜	28	31¾	27½	31¼	91,000	Chesapeake & Ohio...25	24½ Sept 21	46½ Feb 10	32⅜ Dec	51⅜ Sept
4⅛	4¼	3⅞	4¾	3⅝	3⅞	3¾	6¼	4½	4½	5	5	7,800	Chicago Great Western...100	3⅝ Sept 22	7⅞ Feb 10	4¾ Dec	17¾ Mar
16½	17⅜	15	19¾	17	17⅛	18½	21	17	20¾	16⅛	19	20,900	Preferred...100	15 Sept 21	27½ July 7	12 Dec	52⅜ May
3	3⅛	3	3⅜	3	3⅜	3¼	4	3¼	3½	3	3½	7,000	Chicago Milw St Paul & Pac...100	3 Sept 19	8⅞ Jan 23	4¼ Dec	26⅜ Feb
4⅞	5	4¾	6⅜	5⅛	5½	5	6¾	5⅛	6¾	5	6	36,900	Preferred...100	4⅜ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
16	16⅜	15	18	16½	17¼	17	21	16⅛	18½	16⅛	18	14,900	Chicago & North Western..100	15 Sept 21	45½ Feb 24	28½ Dec	89⅞ Feb
*43	55	*35	55	*35	55	*35	55	*35	55	*35	55	------	Preferred...100	58 Aug 28	116 Mar 18	101 Dec	140¾ June
24⅛	25½	23⅝	30	24½	28	28	33¾	28⅞	30½	29	31½	16,600	Chicago Rock Isl & Pacific..100	20 Sept 10	65½ Jan 27	45¼ Dec	125⅛ Feb
*50	60	*50	60	50	50	52	52	55	55	55	55	600	7% preferred...100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*43	50	*38	45	44	44	45	45	45	45	*45	50	400	6% preferred...100	44 Sept 22	90 Jan 28	81 Dec	104⅛ Mar
*20¼	21	*20¼	21	20¼	20¼	20¼	20¼	25	25	*20	24½	300	Colorado & Southern...100	20¼ Sept 22	48 Jan 9	40⅛ Dec	95 Feb
23	23	22	22	20	23	22	23½	22	22	*22	22½	1,900	Consol RR of Cuba pref...100	20 Sept 22	42⅛ Feb 24	30 Dec	62 Apr
96¾	100	98	103	101	101½	101½	117	104	110	100	106	7,500	Delaware & Hudson...100	96 Sept 14	157¼ Feb 25	130⅛ Dec	181 Feb
30¼	30¾	29½	30	32	33½	33¾	40½	·33	38¾	36	36¾	12,200	Delaware Lack & Western..50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
10⅞	10⅞	10½	10½	*10	15	15	15	*11	17	*11	15	500	Denv & Rio Gr West pref..100	10½ Sept 21	45¾ Feb 10	25⅛ Dec	80 Mar
10⅞	11½	10¾	15½	13	13¾	12¼	16⅜	13½	15¾	12¾	14⅛	16,900	Erie...100	10¾ Sept 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
19⅞	19⅞	19⅜	19¾	18½	19	19	22	16½	19¾	17	17	3,500	First preferred...100	16½ Sept 24	45½ Feb 27	27 Dec	67⅜ Feb
*10⅛	18	*10⅛	17⅝	*10⅛	18	*11	18	*10⅛	18	*10⅛	18	------	Second preferred...100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
28⅛	28⅝	25	29	28	29	28⅛	34	27	32	26¼	28	15,700	Great Northern preferred..100	25 Sept 21	69¾ Feb 24	51 Dec	102 Mar
*101½	111½	101½	101½	*97⅜	101½	*97⅜	12	111½	12	*10	11	300	Gulf Mobile & Northern...100	10½ Sept 21	27¼ Feb 17	10⅛ Nov	46½ Feb
*183⅜	46	183⅜	183⅜	18	18	*20	30	*18	46	*18	45	300	Preferred...100	18 Sept 22	75 Jan 9	55⅜ Nov	98¼ Mar
27	27⅛	29⅞	33	33⅛	34⅝	33⅜	35	33½	35	32⅝	34	8,700	Hudson & Manhattan...100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
28	28½	26	33	29⅛	30	30	33½	30	32	30	30¼	7,600	Illinois Central...100	26 Sept 21	89 Feb 24	65¾ Dec	136¾ Apr
*22	25	*22	25	20	20	24	25	*23	27	*22	27	110	RR Sec stock certificates...	20 Sept 22	61 Jan 23	58 Dec	77 May
10½	11	9½	11	9	10⅞	9⅜	11¾	9	10½	9¼	10¾	14,800	Interboro Rapid Tran v t c..100	9 Sept 22	34 Mar 2	20⅜ Jan	39½ Mar
11⅛	11⅞	10¼	10⅝	8⅝	10¼	10⅜	13½	11⅜	14	11⅝	12⅛	32,900	Kansas City Southern...100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*30	41	*----	41	*30	41	41	41	40	40	*30	43	600	Preferred...100	40 June 2	64 Feb 9	53 Dec	70 Apr
22¼	24⅛	22¼	26½	22½	24	23	27¼	23⅛	26⅞	23⅜	23½	14,500	Lehigh Valley...50	22¼ Sept 19	61 Jan 9	40 Nov	84⅞ Mar
*45¼	62	50	50	50	50	*62⅛	66	50¼	52	50	51½	1,500	Louisville & Nashville...100	50 Sept 18	111 Feb 9	84 Dec	138½ Apr
14½	15⅝	13	15	13¼	15	12⅜	16½	13½	15⅛	12½	14	13,800	Manhat Elev modified guar100	12⅛ Sept 25	39 Feb 28	24 June	42½ Sept
*8½	20	*8½	17½	*8½	15	8½	8½	*9⅞	15	9¾	9¾	200	Market St Ry prior pref...100	8½ Sept 23	22 Feb 18	13 Dec	25½ Feb
¼	¼	⅜	⅜	¼	⅜	¼	¼	*¼	⅜	*¼	⅜	1,200	Minneapolis & St Louis...100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*----	4½	*----	4	*----	4	*----	4	*----	4	*----	4	------	Minn St Paul & S S Marie..100	4 Aug 17	11½ Feb 10	8¼ Dec	35 Feb
7⅝	8⅛	6⅞	9	8	8	8	10¼	8½	10¼	8¼	9	20,600	Mo-Kan-Texas RR....*No par*	6⅞ Sept 21	26¾ Jan 20	14⅞ Dec	66⅝ Apr
27¼	28	25	27	24½	28½	26¼	34	30⅞	34¼	30	31½	5,400	Preferred...100	24½ Sept 22	85 Jan 16	60 Dec	108⅜ Mar
11	12¼	10⅛	14½	12¼	13½	14	17	13⅝	16¾	13¼	16¼	24,200	Missouri Pacific...100	10⅛ Sept 21	42¾ Feb 16	20⅜ Dec	98½ Mar
29⅜	31	29	35	29¾	32⅝	33	38	31	37¾	30½	33	15,600	Preferred...100	29 Sept 21	107 Feb 11	79 Dec	145½ Mar
*⅛	¼	*⅛	¼	*¼	⅜	*⅛	¼	*⅛	¼	*⅛	¼	------	Nat Rys of Mexico 2d pref..100	¼ May 28	½ Jan 5	¼ Dec	1½ July
59	60	57¼	63	59	62½	63¼	70	61½	67¼	61	65½	165,000	New York Central...100	57¼ Sept 21	132¼ Feb 24	105⅛ Dec	192¾ Feb
*15	17	15	16½	*12	16	15	18⅞	19	22	*14	18½	4,100	N Y Chic & St Louis Co...100	15 Sept 17	88 Feb 11	73 Dec	144 Feb
*19⅜	26	19	19	*18¼	20	20	22⅛	22⅛	22⅜	*18½	22	600	Preferred...100	18 Sept 16	94 Mar 9	75 Dec	110⅜ May
145	145	130¼	145	130¼	133	132⅞	143	134	140	130	135¾	2,055	N Y & Harlem...50	130 Sept 25	227 Feb 24	152 Dec	324 Feb
40½	43⅛	36½	44	38	41¼	41½	48⅜	40	46½	40¾	45	40,200	N Y N H & Hartford...100	36½ Sept 21	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
95	95	95	95	93	93⅜	95	96	95	96	*93	94	1,500	Preferred...100	93 Sept 22	119⅝ Feb 24	106½ Dec	135½ Mar
8⅜	8⅜	8⅛	10	8¼	9⅝	9¾	11¼	9⅛	10⅝	9⅛	9¾	10,200	N Y Ontario & Western..100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜	⅝	*⅜	⅝	*⅜	⅝	⅜	⅜	⅝	⅝	½	½	1,000	N Y Railways pref....*No par*	⅜ Sept 23	2 Feb 27	1 Oct	4⅛ Jan
*2¾	4	*2¾	3	2¾	2¾	*3	4	2¾	3⅛	*2½	4	500	Norfolk Southern...100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
127½	132½	123	134	127	131	131¾	145	131	143	128	137	10,300	Norfolk & Western...100	123 Sept 21	217 Feb 26	181½ Dec	265 Feb
*----	90	87	90⅝	*----	84	84	84	*80	87	*80	87	60	Preferred...100	84 Sept 23	93 Mar 31	83 Feb	92½ Act
25⅛	26	23	28¾	26	28	26⅛	32½	26⅝	30⅝	27¼	30¾	48,800	Northern Pacific...100	23 Sept 21	60⅞ Jan 27	42⅜ Dec	97 Feb
*1¾	3	*1¾	3	*1½	3	*1¾	3	*1¾	3	*1¾	3	------	Pacific Coast...100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
31	32½	30⅛	36	31⅞	34¼	34¼	37	32⅞	36¼	32⅛	35	91,200	Pennsylvania...50	30⅛ Sept 21	64 Feb 10	53 Dec	86⅝ Mar
*1¼	7	*2	7	*1¾	7	*2¼	7	*2	7	*2	7	------	Peoria & Eastern...100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*13	18	15	18	*15	20	20	22¼	*15	20	*15	20	1,000	Pere Marquette...100	15 Sept 21	85 Feb 10	76½ Dec	164½ Apr
30	31	32¾	32¾	*28	40	32	32	29	29	*----	29⅞	240	Prior preferred...100	29 Sept 24	92¼ Feb 25	90 Dec	101 May
*21	25	*21	45	*25	45	*----	40	25	25	28	28	50	Preferred...100	25 Sept 24	80 Jan 8	91½ Oct	99 Apr
18¼	18¼	18¾	18¾	*18¾	20	20	22½	22½	24¾	20	20	1,300	Pittsburgh & West Virginia 100	18 Sept 16	86 Jan 9	48½ Dec	121¾ Feb
48⅛	49½	48	75	59⅞	66½	60	65¾	50	60	55	58	25,900	Reading...50	45 Sept 14	97½ Feb 11	73 Dec	141½ Feb
*36	40	36¼	36¼	*33	40	*36	40	*37	40	*35	40	200	First preferred...50	36¼ Sept 21	46 Jan 5	44⅛ Mar	53 Feb
38	38	38	38	38	39	*36	39	*35	39	*35	39	2,200	Second preferred...50	37¼ Sept 18	47 Jan 16	46 Dec	57 Feb
9	9½	8	10¼	8⅝	9¾	9	12½	9½	12¾	10	11½	18,100	St Louis-San Francisco...100	8 Sept 21	62¾ Jan 27	39¾ Dec	118⅞ Mar
14	15	13½	18	14½	15	16	21¾	16	19¾	16½	18	8,300	First preferred...100	13½ Sept 17	76 Jan 27	62½ Dec	101 Apr
10⅞	10⅞	*10	17	10	11	14⅞	15½	15	16½	13½	13½	2,000	St Louis Southwestern...100	7 May 27	33½ Jan 9	17½ Dec	76⅜ May
*20	33	*15	33	*15	27	*15	27	*15	25	*15	25	------	Preferred...100	16 May 27	60 Feb 24	35 Dec	94⅜ July
1⅜	1½	1½	5⅛	1½	1½	1½	1½	1½	5⅛	5⅛	5⅛	4,800	Seaboard Air Line.....*No par*	⅜ May 21	1⅜ Jan 12	½ Dec	12⅛ Feb
*¾	⅞	*⅝	¾	*⅝	¾	*⅝	⅞	*⅝	⅞	5⅛	¾	400	Preferred...100	5⅛ May 21	2⅛ Jan 12	½ Dec	28 Feb
57	59	55⅛	64	58½	62	62	67	59	66½	57½	62	26,400	Southern Pacific Co...100	55⅛ Sept 21	109½ Feb 11	88 Dec	127 Feb
17⅝	17⅝	17½	19¾	17½	18½	18	24	19⅝	23¼	19½	21	22,200	Southern Railway...100	17½ Sept 21	65⅞ Feb 10	46½ Dec	136¾ Jan
30	32	*25	30	30	30	35	35	33	36	*30	40	900	Preferred...100	30 Sept 19	83 Feb 10	76 Dec	101 Mar
*10	35	*11	35	*15	35	*20	35	*15	35	*15	35	------	Texas & Pacific...100	50¼ Sept 10	100 Jan 14	35 Dec	145 Apr
7¼	7¼	6½	7½	7	7⅜	7	8	7	7½	6⅜	6⅜	2,300	Third Avenue...100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*5½	6	5	5¾	4	4¾	4	5	4	5	4	4¼	1,400	Twin City Rapid Transit...100	4 Sept 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
33⅜	33½	*23¼	33	*----	33	*23¼	33	*23¼	33	*23¼	33	40	Preferred...100	33⅜ Sept 19	62 Feb 9	44¾ Dec	79 Feb
112½	114½	110¼	119¾	115	116½	119	129⅞	116	127¾	114½	122	24,900	Union Pacific...100	110¼ Sept 21	205⅛ Feb 24	166½ Dec	242¾ Mar
70	70	72	72	72	74	74½	74½	75⅛	75⅛	75	75	900	Preferred...100	70 Sept 19	87 May 18	82¼ Jan	88⅜ Sept
6	6	6	7	6½	6½	6¾	9⅛	6⅞	9	7	7⅝	12,700	Wabash...100	6 Sept 15	26 Jan 9	11¼ Dec	67⅜ Apr
*12	19	14¾	17½	14	14	14½	16⅞	*13	18	*14	18	4,500	Preferred A...100	14 Sept 22	51 Jan 9	39 Dec	89¼ Apr
7¾	8	7½	9	7½	8¼	8¼	10⅜	8	10	8⅛	9	16,200	Western Maryland...100	7½ Sept 21	19⅝ Feb 24	10 Dec	36 Mar
*8	9	8½	8½	*8	9	*9½	12⅜	*8	16	*8	16	200	Second preferred...100	8½ Sept 21	20 Feb 24	11¼ Dec	38 Mar
*4½	6	4¼	4¼	4	4¾	4⅛	5¾	6	6	*4⅛	5¾	1,600	Western Pacific...100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
*8	10¼	8½	8½	8½	8⅞	8¾	12	9½	9½	*8½	12½	1,100	Preferred...100	8½ Sept 21	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous				
2¼	3½	2¾	2¾	2½	2½	2¾	3	3	3	3	3	3,300	Abitibi Power & Paper..*No par*	2¼ Sept 19	14¼ Feb 26	8 Dec	42⅛ Apr
10⅛	10⅛	*8	12	*8	9	9	9⅛	9¾	9¾	9⅜	9⅜	600	Preferred...100	9 Sept 23	52 Feb 26	36 Nov	86½ Apr
*30⅜	38	*28	38	*27	38	*24⅝	35	*27	30	*27	32	------	Abraham & Straus....*No par*	25 Jan 22	39 Aug 13	21 Dec	66 Apr
105	105	*103½	----	*103½	----	*103½	----	*103½	----	103½	103½	30	Preferred...100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
9¼	9⅞	8	9⅞	8¼	9¼	8⅜	10	8½	10⅛	8¼	9⅝	39,300	Adams Express.....*No par*	8 Sept 21	23½ Feb 24	14¼ Dec	37⅜ Mar
80¼	80¼	79⅝	80¼	78⅛	78⅛	78⅛	78⅜	76½	76½	*76⅛	87	1,100	Preferred...100	76½ Sept 24	92 Apr 6	80⅛ Dec	94 Sept
28	28½	26⅞	27¾	27	27⅞	27½	28¼	26¾	28⅜	26¾	27½	9,300	Adams Millis.....*No par*	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
12½	12½	z11¾	12	11¾	12	12	12	11½	12	11⅜	11⅜	1,100	Addressograph Int Corp*No par*	11⅜ Sept 25	23½ Feb 2	4 Dec	34⅜ June
2	2	2⅛	2¼	2½	2½	*3¼	3½	3	3	*3	3½	1,200	Advance Rumely new ..*No par*	2 Sept 19	11⅜ Mar 17	----	----
69½	71	67⅛	70¾	67¾	69⅜	69⅛	72¾	65¼	72¼	64½	68½	45,100	Air Reduction Inc....*No par*	64½ Sept 25	109⅜ Feb 24	87½ Dec	156⅜ June
2¼	2¼	2	2	1⅞	2	2	2	2	2	*2	3	1,500	Air-way Elec Appliance*No par*	1⅜ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
15½	16¾	14⅛	16⅜	15⅜	17⅛	16¾	17¾	14½	16⅞	13⅝	15⅜	266,900	Alaska Juneau Gold Min...10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*4	5½	*5½	7⅞	6	6	5½	5½	*5½	6	*5½	6	200	A P W Paper Co.....*No par*	5 June 3	9 Aug 17	6 Dec	15½ Feb
3½	4	3¼	4	3½	3⅞	3¾	5	3⅞	5	3⅞	4⅞	92,100	Allegnany Corp.....*No par*	3¼ Sept 21	12¾ Feb 24	5¾ Dec	35¼ Mar
11	11	10⅜	11¼	8	9	9½	11⅜	10	12¼	10	10½	4,200	Pref A with $30 warr....100	8 Sept 22	59⅛ Feb 25	36¼ Dec	107½ Feb
11	11	*8½	11	8½	8½	8⅛	13½	*10	12	10	10	1,200	Pref A with $40 warr....100	8⅛ Sept 23	59 Feb 11	37½ Dec	99¾ Apr
*5⅛	15	*8	15	*7	10	9¼	9¼	10	10	10	10	400	Pref A without warr....100	9¼ Sept 23	55½ Feb 25	84¾ Oct	96¼ Feb
24⅜	24¾	24	26½	24	26	25	25	25	25	*25	27	830	Allegheny Steel Co....*No par*	24 Sept 21	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19.	Monday Sept. 21.	Tuesday Sept. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.	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
91¾ 94¼	86½ 95½	90½ 94	93½ 97¾	89⅛ 97¼	85½ 93	84,000	Allied Chemical & Dye..No par	85½ Sept 25	182¾ Feb 24	170¼ Dec	343 Apr
122 122¼	120½ 121½	121 121	120 122	*119¾ 122	120½ 120½	1,100	Preferred..100	120 Sept 23	126 Apr 7	120¾ Dec	126¼ Apr
16¾ 17¼	14½ 16	15 16	15⅞ 16⅞	15½ 17⅜	15½ 17	19,400	Allis-Chalmers Mfg..No par	14½ Sept 21	42¾ Feb 26	31¼ Dec	68 Mar
*11 13	11½ 11½	*11 13	*12 14	13 13	*12 13¼	400	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
15½ 15½	14½ 15¼	14½ 14½	14½ 15¾	15 15¼	14⅝ 15½	5,700	Amerada Corp..No par	14½ Sept 21	23 Mar 21	16½ Dec	31½ June
7⅞ 8⅞	8¼ 8¼	8½ 8½	8½ 8½	8½ 9½	*8½ 9	2,900	Amer Agric Chem (Del) No par	7⅞ Sept 19	29¾ Feb 19	---- ----	---- ----
21½ 21½	20⅜ 21¼	21 22	22 24	21½ 22½	20¾ 21	3,300	American Bank Note..10	20⅜ Sept 21	62¾ Feb 13	45½ Nov	97⅜ Mar
*60 61	60 60	60 60	*60 61	60 60	60 60	130	Preferred..50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*17⅜ 21⅜	*13¼ 2	*13¼ 13¾	*11½ 2	1½ 1½	1½ 1½	500	American Beet Sugar..No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
7 7	6¾ 7	*6¾ 7⅞	*6¾ 11	*6¾ 11	*6¾ 11	40	7% preferred..100	6¾ Sept 21	17⅞ Jan 9	8 Dec	45 Mar
25 25⅛	24½ 24⅞	24⅛ 24⅜	23¾ 26	x25 25	23¾ 24⅛	7,000	Am Brake Shoe & Fdy..No par	23¾ Sept 23	38 Feb 24	30 Dec	54⅝ Mar
*113 114	*110⅜ 114	110⅛ 110⅛	109⅛ 109⅛	x108⅛ 108⅜	*108½ 110⅛	50	Preferred..100	108⅛ Sept 24	124⅜ Mar 10	118 July	128 Feb
80⅜ 83½	78 84	80⅛ 82⅜	81¾ 84⅞	76¾ 82⅞	76¾ 82	305,800	American Can..25	76¾ Sept 24	129¾ Mar 26	104⅝ Dec	156½ Apr
140 140¼	140 140	140 141¾	*140 141	140⅞ 141	*138 140	900	Preferred..100	140 Sept 19	152½ Apr 30	140¼ Jan	150⅞ Oct
9¾ 10½	9¾ 10½	10 10¼	10¼ 12	11¼ 12¼	10⅜ 11¼	7,700	American Car & Fdy..No par	9¾ Sept 18	38¾ Feb 24	24⅛ Dec	82½ Feb
45 45	41 49	*45 47¾	45 45	45 49	45 45	490	Preferred..100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
7½ 8¼	6½ 8	*8½ 9⅞	8½ 10	8½ 9	*8⅞ 9⅞	2,000	American Chain..No par	6½ Sept 21	43¾ Feb 24	27 Dec	69⅞ Apr
37⅛ 37¾	35¼ 37½	36 36	36 37¼	35 37½	34¼ 36	7,300	American Chicle..No par	34¼ Sept 25	48⅝ Mar 20	35 Dec	51¼ Apr
7 7	6 7	6 6	6 6	6⅛ 6½	6⅛ 6½	2,800	Amer Colortype Co..No par	6 Sept 21	21¼ Feb 27	15⅞ Dec	22 Oct
6¾ 7	6⅝ 6¾	6½ 6½	6⅛ 6⅝	6¼ 6¼	6¼ 6½	7,800	Am Comm'l Alcohol..No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
5½ 5½	5½ 5½	5¼ 5¼	*5¼ 5½	5¼ 5¼	5¼ 5¼	600	Amer Encaustic Tiling..No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
12¾ 12¾	9 11	11 11¼	11 12	11 13½	11 11	4,500	Amer European Sec's..No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
16¼ 18½	14¼ 17½	15⅛ 16½	16¼ 18	14⅝ 17¾	13⅜ 16⅛	201,100	Amer & For'n Power..No par	13⅜ Sept 25	51¾ Feb 24	25 Dec	101¾ Apr
64 65	*56 65	*51½ 64½	*56 64	*56 59	*57 59	400	Preferred..No par	64 Sept 18	100 Mar 20	84 Dec	111½ Apr
28½ 30	25 27¾	25 26¾	30 31	27½ 30½	25 27⅛	6,600	2d preferred..No par	25 Sept 21	79½ Feb 25	63½ Dec	100¾ June
*54½ 60	52½ 54½	50½ 51½	49½ 50	51 56	53 53	2,000	$6 preferred..No par	49½ Sept 23	90 Feb 26	73 Dec	101 May
5¾ 5¾	5¼ 5¾	4½ 5	5⅝ 6¼	5⅞ 6¾	6¼ 6⅞	2,600	Am Hawaiian S S Co..10	4½ Sept 22	10⅜ Jan 9	5½ Dec	33⅜ Mar
*2½ 3	1 2½	1¼ 1¾	2½ 2⅞	2 2⅞	2 2¼	11,400	Amer Hide & Leather..No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
16¾ 17	16 17¼	16 16	17½ 17½	16¾ 16¾	15 15½	1,000	Preferred..100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
55 55¾	50⅛ 52¾	52¼ 52½	53 55	52 55	50¼ 51½	5,000	Amer Home products..No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
13½ 14½	12⅛ 13¼	12¼ 13½	13 15	13½ 14½	12¼ 12½	12,200	American Ice..No par	12⅛ Sept 21	31⅝ Feb 9	24½ Dec	41⅞ Mar
8¼ 9⅜	6½ 8	6⅝ 7⅜	7½ 9	7½ 8⅞	7⅛ 8⅜	26,100	Amer Internat Corp..No par	6½ Sept 21	26 Feb 26	16 Dec	55⅜ Apr
¾ ⅞	⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	⅝ ⅝	1,100	Am L France&Foamite..No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*7 7½	6 7	*4⅞ 7½	*5 7½	*5 7½	*5 7½	40	Preferred..100	4½ May 1	15 July 3	7 Dec	35 Feb
11⅜ 11⅜	9⅞ 10¾	10½ 10¾	10⅞ 11	12 13	*11½ 12	280	American Locomotive..No par	9⅞ Sept 21	30¾ Feb 26	18¼ Dec	105 Jan
66 66	65½ 65¾	65¼ 65½	*65¼ 66½	*65¼ 66⅝	65¼ 65¼	7,300	Preferred..100	65¼ Sept 22	84¾ Mar 6	68¼ Dec	118½ Mar
20⅜ 21½	17⅝ 19	18¼ 19¼	19½ 23	20⅛ 23½	19½ 20½	22,100	Amer Mach & Fdy new..No par	17⅝ Sept 21	43¾ Mar 19	29¾ Dec	45 Sept
*3⅛ 3¾	*3 4	*2¾ 3	*2¾ 4	*2½ 2¾	*2¾ 3½	------	Amer Mach & Metals..No par	2 May 27	7 Mar 2	3 Dec	14½ July
6 6⅞	5 6	5½ 6⅛	5⅝ 6⅜	5½ 6⅝	5⅞ 7	15,800	Amer Metal Co Ltd..No par	5 Sept 21	23¾ Feb 24	13½ Dec	51½ Feb
*---- 49¾	*---- 49¾	41 41	*---- 40	*---- 47	*---- 40	10	Preferred (6%)..100	41 Sept 22	89½ Feb 5	80 Dec	116 Feb
6 6	6 6	6 6⅛	5⅜ 6	5⅝ 6¾	5⅜ 5⅞	970	Amer Nat Gas pref..No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
21½ 23½	19 21⅜	18½ 20	19 23	19 22¾	19⅛ 21	46,400	Am Power & Light..No par	18½ Sept 22	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
77½ 77¾	*70 76	75 75	78½ 80½	80⅞ 81½	80¾ 80¾	2,500	Preferred..No par	75 Sept 22	102 Mar 27	90 Dec	107 Mar
*65 70	*---- 65	*---- 62	*---- 62	62½ 62½	62 62	600	Preferred A..No par	62 Sept 25	84 Apr 9	74½ Dec	87⅞ Sept
*63½ 65	*---- 60	58½ 58½	59 59	63 63⅜	63 64¾	1,900	Pref A stamped..No par	58½ Sept 22	85 Apr 4	74¾ Dec	89½ Sept
8 9	7½ 9¼	8⅝ 9⅛	8¾ 9¼	8¾ 9⅛	8½ 9	55,900	Am Rad & Stand San'y..No par	7½ Sept 21	21½ Mar 20	15 Dec	39¾ Apr
3¼ 3¼	3¼ 3½	3⅞ 3⅞	*4 6	4 4	3¼ 3½	900	American Republics..No par	3¼ Sept 19	12⅜ Feb 27	5⅛ Dec	37 Mar
15⅝ 16½	15½ 16	15 15½	15 16⅞	14¼ 16½	13⅛ 14⅞	101,000	American Rolling Mill..25	13⅛ Sept 25	37⅜ Feb 20	28 Dec	100⅞ Feb
35 37¼	34¾ 36	34½ 36	34½ 38⅜	34 37¾	30⅛ 33	12,200	American Safety Razor..No par	30⅛ Sept 25	66 Feb 26	52½ June	67⅜ Apr
*3½ 5¼	*1½ 3½	*1⅞ 3½	3 3	*1⅞ 5½	*1⅞ 5½	100	Amer Seating v t c..No par	3 Sept 23	9 Feb 13	5 Dec	26½ Feb
⅜ ⅜	*½ 5⅜	½ ½	½ ½	½ ½	⅜ ⅜	900	Amer Ship & Comm..No par	⅜ Sept 19	1⅝ Feb 27	½ Dec	3⅜ May
*25 28	25 27½	*25 27⅝	25 25	25 25	25 25	310	Amer Shipbuilding new..No par	25 Sept 9	42 Jan 6	35 Dec	54½ June
22⅛ 23⅛	19¾ 22⅜	20½ 22⅞	22¼ 23⅞	22⅛ 25	22⅝ 27	43,250	Amer Smelting & Refg..No par	19¾ Sept 21	58½ Feb 24	37½ Dec	79½ Apr
106 106	103 103	100 100	100 100	100½ 100½	99½ 100	1,300	Preferred..100	99½ Sept 25	138½ Mar 27	131 Dec	141 Apr
*80 85	80 80	*75 80	78 78	*75 80	74¾ 74¾	300	6% cum 2d pref..100	74¾ Sept 25	102¾ Mar 12	93⅜ Dec	103⅜ Aug
35 35	29 34	29 30	29⅝ 31	31 32	31½ 32	5,400	American Snuff..25	29 Sept 21	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*106 106½	*106 107	106 106	106 106	*106 107	*106 107	50	Preferred..100	102¾ July 1	110⅞ July 22	100⅛ Jan	112 Sept
½ ½	*½ ⅝	½ ½	¾ ¾	⅝ ⅝	⅝ ⅝	1,500	Amer Solvents & Chem..No par	½ Sept 1	4½ Feb 16	2 Dec	22½ Mar
1⅛ 1⅛	1⅛ 1¼	1⅜ 1⅜	1⅜ 1⅜	1⅛ 1⅜	1⅛ 1⅛	3,700	Preferred..No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
9⅞ 10⅛	9½ 10⅛	9½ 10	10¼ 11	10 11	10 10¾	8,100	Amer Steel Foundries..No par	9½ Sept 21	31¼ Feb 20	23½ Dec	52¼ Mar
*85 92⅞	92 92⅞	*---- 92	*80 95	91⅞ 92	*80 91½	80	Preferred..100	91⅞ Sept 24	113 Feb 20	110 Dec	116 Feb
39½ 40¼	38 39	37⅛ 38¼	37½ 38¾	37⅞ 38½	37⅝ 37¾	5,200	American Stores..No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
47½ 47½	43½ 45	43¾ 44⅞	44½ 45	44½ 45¼	43½ 44	3,500	Amer Sugar Refining..100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
100¼ 100¼	98 98	98 98⅛	*99 100¼	98½ 100	*98 99	1,100	Preferred..100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*7 8	*6½ 7½	6 6¾	5⅞ 6⅛	6 6⅝	5⅝ 6	1,500	Am Sumatra Tobacco..No par	5⅝ Sept 25	11⅛ Feb 13	5 Nov	26¾ Feb
140¼ 145	135¼ 141¾	138¼ 141	140½ 146	135½ 144¾	135 140¾	249,700	Amer Telep & Teleg..100	135 Sept 25	201¾ Feb 26	170⅜ Dec	274¼ Apr
91 95½	85⅛ 90	88 90½	88½ 93	87 93	86 88½	24,000	American Tobacco new w i..25	85⅛ Sept 21	128¾ Apr 14	98½ Dec	127 Sept
94 99½	89 94½	90 93¾	91¼ 97	88¼ 95½	88¼ 92⅜	104,700	Common class B new w i..25	88¼ Sept 24	132 Apr 14	99¼ Dec	130⅞ Sept
*127 130	126 126	126 126	126 126	125 125½	*120 125	1,300	Preferred..100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*54½ 65	*52 65	*52 65	*52 65	*52 64⅛	*52 65	------	American Type Founders..100	51 Sept 14	105 Jan 16	95 Nov	141¾ Apr
*90⅛ 93	89⅞ 89⅞	89 89	91 91	*85 96	90 90	60	Preferred..100	84¼ Aug 13	110½ Feb 28	103½ Nov	114¾ July
35⅞ 37	34½ 37	31¼ 35⅜	33 34¾	31 33½	30¼ 33½	14,200	Am Water Wks & Elec..No par	30¼ Sept 25	80¾ Feb 26	47⅜ Dec	124⅞ Apr
34 34	32 32⅛	30 32⅛	29 31¼	29 31	27⅞ 29	7,500	Com vot tr ctfs..No par	27⅞ Sept 25	80¾ Feb 26	---- ----	---- ----
*85 92	92 92	89½ 89½	*---- 89½	*86 88	86 86	300	1st preferred..No par	86 Sept 25	107 Mar 19	98 Nov	108⅛ Oct
6⅛ 6¼	6 6⅛	6⅛ 6½	6⅛ 6⅜	6⅛ 6⅝	6¼ 6¾	4,600	American Woolen..100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
29½ 30⅜	25½ 28⅝	27⅛ 29¾	31 32½	25 31⅝	24 28⅜	28,000	Preferred..100	20⅝ June 2	40 July 30	15⅝ Nov	44⅞ Feb
*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	*¾ 1⅛	------	Am Writing Paper ctfs..No par	¾ Sept 11	4 Jan 23	1⅜ Dec	9 May
*3 7½	*3 8	*3 8	3 4	4 4	*3½ 10	1,200	Preferred certificates..100	3 Sept 23	18 Feb 20	10⅛ Dec	44⅜ Feb
3⅜ 3½	3¼ 3⅜	3¼ 4¼	3⅝ 4	3¾ 4	3½ 3⅝	2,300	Am Zinc Lead & Smelt..No par	3 Sept 16	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*30 35	32½ 32½	30 30	*29 35	*29 35	*29 35	300	Preferred..25	26 Jan 10	45⅛ Aug 23	26¾ Dec	79⅞ Jan
17¼ 17⅝	17 18	17 17⅝	16¼ 17⅜	15⅛ 17⅛	15¼ 16⅜	266,800	Anaconda Copper Mining..50	15⅛ Sept 24	43¼ Feb 27	25 Dec	81½ Apr
*17½ 18	17½ 17½	16 16½	*15½ 16½	*15½ 16½	*15½ 16½	300	Anaconda Wire & Cable No par	16 Sept 22	26¼ Mar 10	19 Dec	53¼ Feb
*14⅝ 17	*---- 16½	13 14	13⅜ 15⅜	16 16¼	15¾ 15¾	7,800	Anchor Cap..No par	13 Sept 22	36 Feb 21	24 Dec	51⅜ Apr
*7½ 8	*5 8	7 7¼	7⅛ 7¼	*6 8	7 7	1,900	Andes Copper Mining..No par	7 Sept 22	19½ Feb 27	10⅝ Dec	37¼ Apr
9⅞ 9⅞	9¼ 9½	9 9½	9¼ 10	9⅝ 9⅝	9⅝ 9¾	3,000	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
33¼ 34	30 31	29¼ 31	31 31	28 30⅞	27 28	2,600	Armour & Co (Del) pref..100	27 Sept 25	72 Jan 7	60 Dec	82⅞ June
1¼ 1½	1⅛ 1⅜	1⅛ 1⅜	1¼ 1⅜	1¼ 1½	1¼ 1¼	19,300	Armour of Illinois class A..25	1⅛ Sept 21	4½ Jan 6	2¾ Nov	8⅛ Mar
¾ ¾	¾ ⅞	¾ ⅞	⅞ 1	⅞ 1	¾ ⅞	6,300	Class B..25	¾ Sept 18	2⅞ Jan 7	1½ Nov	4⅜ Mar
9⅛ 9⅛	8 9⅛	7¾ 8¼	7 8½	7 8	7¾ 8⅞	2,800	Preferred..100	7 Sept 23	47 Jan 6	25¼ Nov	65 June
4⅝ 4⅝	4¼ 4½	4⅛ 4⅛	4⅛ 5½	*4⅞ 5¼	4½ 4⅞	1,400	Arnold Constable Corp..No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	*5½ 7	------	Artloom Corp..No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
6½ 7	4 6	5 5¼	5⅛ 6	5½ 6½	*5½ 6½	7,300	Associated Apparel Ind..No par	4 Sept 21	28⅞ Feb 10	20 Nov	46⅛ Mar
14 15½	12½ 13⅛	13 14¼	13¾ 14½	13 13⅞	12½ 12¾	8,400	Assoc Dry Goods..No par	12½ Sept 21	29⅝ Mar 20	19 Dec	50½ Apr
*10¼ 17	*10¼ 17	*10¼ 17	*---- 17	*---- 17	*---- 17	------	Associated Oil..25	20 May 26	31 Feb 18	30 Dec	51 June
*11 13½	*10½ 14	*10½ 14	*10½ 14½	*10½ 14½	*10½ 14½	------	Atl G & W I SS Line..No par	11½ Sept 18	39 Jan 7	33 Dec	80⅜ Jan
*19 20	*19 20	19 19	*18½ 20	*18½ 19¼	18½ 18½	400	Preferred..100	18½ Sept 25	53½ Jan 21	48 Dec	65¼ Feb
12¾ 13	11 12⅜	11⅛ 12¼	11⅜ 13¼	11⅜ 12¾	11⅜ 12	31,400	Atlantic Refining..25	11 Sept 21	23⅝ Feb 24	16⅜ Dec	51⅜ Apr
31½ 31½	*29½ 31	28 29½	27⅛ 30	30 30	29½ 29½	1,200	Atlas Powder..No par	27⅛ Sept 23	54 Feb 11	42 Dec	106 Mar
82½ 82½	*82½ 87	*82½ 87	82½ 82½	*83 87	*83 87	30	Preferred..100	82½ Sept 19	99⅞ Jan 16	97 Nov	106 Mar
*6 6½	6¼ 6¼	5¾ 6	5⅝ 5⅝	5½ 5½	5¼ 5¼	1,400	Atlas Stores Corp..No par	5¼ Sept 25	13½ Feb 10	7¾ Dec	37 May
115½ 120	110 122	118½ 126	122 128¾	113¼ 125	113 121¾	78,800	Auburn Automobile..No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1 1¼	*⅞ 1¼	*⅞ 1¼	*¾ 1¼	¾ ¾	½ 1⅛	300	Austin Nichols..No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
1⅛ 1⅛	1⅛ 1⅛	1 1⅛	1 1	1 1⅛	*1 1½	1,700	Autosales Corp..No par	1 Jan 2	2½ July 2	7⅝ Dec	10⅜ Mar
*2 3⅞	2 2	2 2	*2 4	*2 4	*2 4	60	Preferred..50	2 Apr 28	5 Feb 27	1½ Dec	25 Mar
3¼ 3½	2¾ 3	2⅞ 3	2⅞ 3⅛	3 3⅛	3 3⅛	28,800	Aviation Corp..No par	2¾ Sept 21	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
8⅛ 8½	8 9	8⅛ 8⅜	8⅛ 10	8⅝ 10⅜	8⅝ 9⅜	13,200	Baldwin Loco Works..No par	8 Sept 21	27⅞ Mar 19	19⅜ June	38 Feb
54½ 54½	*40 55	*40 55	55 55	*52½ 55	*40 60	50	Preferred..100	54½ Sept 19	104½ Mar 19	84 Dec	116 Jan
*102½ 108¾	101⅝ 102½	*101¾ 108¾	*103 105	*103 105	*103 105	110	Bamberger (L) & Co pref..100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*28¾ 31½	21½ 23¼	21½ 21½	*21½ 31½	*21½ 31½	21½ 21½	200	Barker Brothers..No par	21½ Sept 21	10 Jan 2	8 Nov	20¾ Mar
6⅜ 6⅞	5 6⅛	5⅜ 6	5½ 6½	5¾ 6¼	5½ 6	41,400	Barnsdall Corp class A..25	5 Sept 21	14½ Feb 26	8⅝ Dec	34 Mar
22 22½	24 24	*22 24	*22 24	*22 24	*22 24	80	Bayuk Cigars Inc..No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
77 77	77 77	76 76	76 76	76 76	76 76	310	First preferred..100	76 Sept 22	90 Mar 5	89 Dec	101 July
50 53	48 50¼	48⅜ 48¾	49 51	49 51	48⅝ 49	9,400	Beatrice Creamery..No par	48 Sept 21	81 Mar 19	62 Dec	92 Apr
*104 109	*100 109	*95 109	100 104	99 100	*98⅜ 99⅞	900	Preferred..100	99 Sept 24	111 Mar 16	101¼ Mar	109¼ Sept
*44¼ 45	44½ 46	44 44	*44 49	*44 49½	*40½ 46	1,600	Beech-Nut Packing Co..20	44 Sept 22	62 Apr 9	46¾ Nov	70⅛ Jan
5⅝ 5⅝	5 5¼	5 5¾	5½ 6⅛	5½ 5⅝	5¼ 5½	9,500	Belding Hem'way Co..No par	1⅜ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*61 70	*55 70	*60 67½	64½ 65¼	66 67¼	*---- 66	1,000	Belgian Nat Rys part pref....	64½ Sept 23	80¾ Jan 22	76¼ Dec	85½ Mar
17½ 18⅜	15⅛ 17¼	16½ 17⅝	16⅞ 18⅜	16⅜ 18⅜	16¼ 17⅜	73,200	Bendix Aviation..No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
32 33	29 32	30 30⅞	30⅛ 32⅞	30⅛ 32⅞	29¼ 31¼	13,400	Best & Co..No par	29 Sept 21	46¼ Mar 19	30⅜ Dec	56¼ Apr
33⅝ 34⅜	32⅜ 36⅜	34 35½	35¾ 37¼	33 36¼	31⅜ 34⅛	145,900	Bethlehem Steel Corp..No par	31⅛ Sept 25	70⅜ Feb 26	47⅜ Dec	110¼ Apr
96½ 99¼	94⅞ 97¾	95½ 97¾	95¼ 96	95 96	90½ 93⅞	4,000	Preferred (7%)..100	90½ Sept 25	123⅞ Mar 6	112¾ Dec	134 Mar
*101¼ 147⅜	*---- 133⅜	8 12	9 11¼	10 11	10 10¼	4,700	Blaw-Knox Co..No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
*18⅛ 20	18⅛ 18⅛	18⅛ 18⅛	*---- 18	*---- 18	*---- 18	60	Bloomingdale Brothers..No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*89¼ ----	*89¼ ----	---- ----	---- ----	---- ----	---- ----	------	Preferred..100	85 May 15	95 Jan 9	95 Dec	104 Oct
24⅝ 26¾	23½ 26½	23¾ 25½	24⅛ 28¾	25¼ 28⅝	24¼ 26¼	22,100	Bohn Aluminum & Br..No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*60 63	60 62¼	60 60	*59½ 61½	*59½ 62	*59½ 62	500	Bon Ami class A..No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
½ ½	*½ 1	*½ 1	*½ 1	½ ½	*⅝ 1	200	Booth Fisheries..No par	½ Sept 19	3 Feb 20	1 Oct	5 Mar
*2½ 3½	*2½ 5	*2½ 6	*2½ 6	*2½ 6	*2½ 6	------	1st preferred..100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
47 48½	43½ 47½	45 46	45⅜ 47⅞	44⅝ 47⅞	44⅛ 46½	86,300	Borden Co..25	43½ Sept 21	76½ Mar 20	60⅛ Jan	90⅜ May
14 14½	11⅜ 13¼	12½ 13	13 14¼	12⅝ 14¼	12 14⅛	22,300	Borg-Warner Corp..10	11⅜ Sept 21	30¾ Feb 27	15 Nov	50½ Mar
*60 63	*13¼ 2	13¼ 13¼	1 13¼	*1½ 2	*1½ 2	700	Botany Cons Mills class A..50	1 Sept 23	3¾ July 30	¾ Dec	5 Mar
9 9⅝	8½ 9	8⅝ 9⅛	9⅛ 10½	9⅝ 10½	9¼ 10	41,600	Briggs Manufacturing..No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19.	Monday Sept. 21.	Tuesday Sept. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.	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
12 13½	*10 12	10 10⅝	11 11	11 11	10⅛ 11	2,800	Briggs & Stratton No par	10 Sept 22	24½ Mar 24	15¼ Nov	35½ Apr
*1¼ 1½	1¼ 1¼	1 1⅛	1 1	1 1	1 1	2,100	Brockway Mot Truck No par	1 Sept 22	5¼ Mar 2	1⅝ Dec	22¼ May
*6⅛ 10	*6⅛ 10	*6⅛ 10	*---- 10	*---- 10	*---- 10	------	Preferred 7% 100	8 Sept 16	26 Feb 17	13 Dec	85 Apr
97 99⅜	94 98½	96¼ 99	96⅞ 102½	95 101¾	94¼ 97	10,800	Brooklyn Union Gas No par	94 Sept 21	129⅜ Mar 19	98⅛ Dec	178¼ Mar
39¼ 39½	39 39	*38 39	*38¾ 39½	*38 40	38 38¼	600	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
5 5½	4½ 5	5 5	5 5¼	4⅝ 5	4⅝ 5	4,600	Bruns-Balke-Collender No par	4½ Sept 21	15 Feb 13	10 Dec	30⅝ Mar
5¼ 6	5⅛ 6⅝	7 7	6½ 7	6⅝ 6¾	6⅛ 6⅜	6,900	Bucyrus-Erie Co 10	5⅛ Sept 21	20⅞ Feb 19	11⅜ Dec	31⅞ Mar
8¼ 8½	8 9¼	8⅛ 8½	9 9¼	9 9	8⅝ 9¼	3,700	Preferred 10	8 Sept 18	34⅞ Feb 10	21 Dec	43 Mar
*75 95	*75 95	95 95	92 92	*90 95	*90 95	120	Preferred (7) 100	92 Sept 23	114 Apr 21	107¾ Jan	117 Sept
*3⅛ 3¼	2⅝ 3	2⅝ 2¾	2⅞ 2⅞	3 3⅛	*3 3¼	3,100	Budd (E G) Mfg No par	2⅛ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
5½ 5⅞	4⅞ 5⅝	4½ 5½	5¼ 5⅞	5¾ 7	4½ 4¾	8,800	Budd Wheel No par	4½ Sept 22	13 Feb 27	6¾ Oct	14⅝ Feb
7 7¼	6¾ 6⅞	6⅝ 6¾	6½ 7	6½ 6⅞	6⅜ 6¾	4,500	Bulova Watch No par	6⅜ Sept 25	15¾ Jan 30	8½ Dec	43 Mar
5¼ 6¼	5⅛ 6	5 5½	5 6½	5⅜ 6½	6 6	4,800	Bullard Co No par	5 Sept 22	23 Feb 26	9⅞ Dec	74 Apr
19⅞ 20¼	19⅝ 20⅛	19½ 19⅝	19⅝ 20⅜	19⅜ 20	18⅞ 19½	17,600	Burroughs Add Mach No par	18⅞ Sept 25	32¼ Feb 9	18⅜ Dec	51⅞ Mar
18 18⅛	18 18	18 18½	17¼ 17¾	17⅜ 17¾	17⅛ 17¼	2,200	Bush Terminal No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*70⅛ 87½	70⅛ 70⅛	68½ 70	68 68	*68 70	*66¼ 70	150	Debenture 100	68 Sept 23	104 Jan 23	97 Nov	110 Mar
*97¼ 100	92½ 97¼	*92½ 99½	*92½ 100	*92½ 99	*92½ 99	70	Bush Term Bldgs pref 100	92½ Sept 21	113 Mar 17	108 Oct	118 Apr
⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ ⅞	*¾ 1	2,500	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
1⅝ 1⅝	1½ 1⅝	1½ 1½	1½ 1½	1½ 1¾	1⅜ 1⅝	3,000	Butte Copper & Zinc 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
7½ 7½	7 7⅛	7 7⅛	7 7¾	7 8	6¾ 7	4,400	Butterick Co No par	6¾ Sept 25	20⅝ Feb 26	10 Nov	29⅜ Feb
18⅝ 21¾	15½ 20	17½ 19⅝	19⅛ 21	17 20⅝	16¾ 19¾	38,500	Byers & Co (A M) No par	15½ Sept 21	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*70¼ 71	70½ 70½	*---- 70	*---- 71	*---- 92	*---- 92	10	Preferred 100	70½ Sept 21	106⅞ Feb 24	106 Dec	114 Jan
19 19½	18½ 19⅛	*18½ 18¾	18½ 19	18¾ 18¾	18¼ 18¼	3,600	California Packing No par	18¼ Sept 25	53 Feb 16	41¼ Dec	77½ Mar
½ ½	½ ½	*½ ⅝	*½ ⅝	½ ½	½ ½	2,300	Callahan Zinc-Lead 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
28 28½	25⅛ 26	25 26	25 27	25¾ 28	25⅝ 27	4,000	Calumet & Arizona Mining 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
4¾ 5	4 4½	4⅛ 4⅜	4⅛ 4½	4⅛ 4½	4 4¼	9,100	Calumet & Hecla 25	4 Sept 21	11⅜ Feb 24	7¾ Dec	33⅜ Jan
9⅜ 9½	8 9⅜	8½ 9¼	8¾ 9¼	8 8½	7⅞ 8⅛	3,300	Campbell W & C Fdy No par	7⅛ Sept 25	16⅜ Mar 25	10 Nov	30 Mar
22¾ 23½	21 23	20 21½	19 21	18⅛ 21	17⅞ 18½	13,600	Canada Dry Ginger Ale No par	17⅞ Sept 25	45 June 25	30½ Dec	75⅜ Mar
20⅛ 20¼	19¾ 20	19⅝ 19¾	19½ 19⅞	*19¾ 20¼	19¾ 19¾	2,800	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
11½ 12	10½ 11⅛	9 10⅛	*9½ 10	9 9½	7 9	3,600	Capital Admnls cl A No par	7 Sept 25	16 Feb 26	7½ Dec	28¾ Apr
30¼ 30¼	*30¼ 32½	30¼ 30¼	30¼ 30¼	*29 32½	*28 32½	700	Preferred A 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
43⅞ 45¾	42½ 48¼	45 48¾	47⅜ 50¼	43⅜ 49	42½ 46⅜	222,800	Case (J I) Co 100	42½ Sept 21	131½ Feb 24	83½ Dec	362¾ Apr
59 60	60 61⅛	65 65	*70 85	70 70	*68 85	420	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
15½ 17	14¾ 16	15 16	15⅝ 16½	15 16⅛	15 15½	11,500	Caterpillar Tractor No par	14¾ Sept 21	52½ Feb 17	22 Dec	79¾ Apr
*2 3	*2 2¼	2 2	1⅜ 2⅛	1⅜ 2	*1¾ 2	270	Cavanagh-Dobbs Inc No par	1¾ Sept 23	4 Feb 27	1½ Dec	13⅞ Jan
*11¼ 22¾	*11¼ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	------	Preferred 100	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
4 7¼	5 5	5½ 5½	6½ 7¼	6½ 7½	7¼ 7¼	2,000	Celanese Corp of Am No par	4 Sept 19	16 Feb 25	9⅛ Dec	20⅜ Oct
*4⅝ 5	4½ 4⅝	4 5	5 5	*4¼ 5	*4¼ 5	700	Celotex Corp No par	4 Sept 22	14⅜ Mar 2	3 Dec	60 Mar
*3¾ 5	3 3½	3 3½	3 4	3⅞ 4⅞	*3½ 4¼	2,500	Certificates No par	3 Sept 21	13¾ Mar 21	3 Dec	12 Sept
18½ 18½	16½ 18½	17 17	*16⅝ 18	16½ 16⅝	*16⅜ 18	540	Preferred No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*18¼ 18½	x16 18	17 17¾	18 18½	18½ 18½	17½ 17¾	2,300	Central Aguirre Asso No par	x16 Sept 21	25¾ July 31	18 Dec	30½ May
4⅞ 5	4 4⅝	4½ 4¾	4⅞ 5½	5⅛ 5⅞	5½ 5½	2,900	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ Ma
76 76	*70 80	70 70	75 75	*70 80	70 70	180	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
11⅜ 12	9⅞ 10½	10½ 13¼	12½ 13¾	12¼ 14¼	12½ 16½	23,700	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
3½ 3½	3 3½	3⅛ 3⅜	3⅛ 3⅜	3½ 3½	*3½ 6	2,800	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*23 33	*22½ 33	*23 29	*23 33	*23 33	*23 33	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
28 29½	27 30	29 29⅞	29 30	29 29⅞	28½ 30	10,200	City Ice & Fuel No par	27 Sept 21	37⅜ Feb 25	32⅞ Dec	49 Feb
70¼ 72	*71 74	71 71	74 75	75¾ 75¾	75 75	110	Preferred 100	70 Sept 18	90 Apr 21	79 Oct	98¾ Feb
4½ 5	3¼ 5	4⅝ 5	4¾ 5	5 5	4⅞ 5	4,600	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
*20¼ 22¾	22¾ 28	21⅞ 23½	23 28	22¼ 27¼	22¾ 24¾	20,600	Chesapeake Corp No par	21¾ Sept 22	54⅛ Feb 24	32¼ Dec	82½ Mar
6⅛ 6⅝	5 6	5 5⅞	5¼ 5⅞	5½ 5⅝	5 5	3,200	Chicago Pneumat Tool No par	5 Sept 21	15⅛ Feb 26	7⅜ Nov	37 Mar
18 18	17 17	*17 18	16½ 17	16½ 16½	15⅝ 16	1,000	Preferred No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
16¾ 16¾	x16 16	12 12⅜	12⅞ 12⅞	10½ 12⅞	8 10¼	1,170	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
10¼ 10¼	10¼ 10¼	*10 14	*10 10⅜	*10 10⅛	9½ 10	800	Chickasha Cotton Oil 10	9½ Sept 25	12¾ Mar 30	10½ Dec	32½ Apr
14 14	12½ 14½	11¾ 12⅝	9⅞ 11½	11⅛ 12	11⅜ 11¾	6,600	Childs Co No par	9⅞ Sept 23	33¾ Feb 10	22⅞ Dec	67⅝ June
15⅝ 16⅜	13½ 15½	14⅛ 15	14¾ 16	14⅛ 15⅞	13⅜ 14⅞	285,800	Chrysler Corp No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
1½ 1¾	1 1¼	1¼ 1⅜	1⅜ 1½	1½ 2	1⅜ 1⅜	3,700	City Stores new No par	1 Sept 21	4⅜ Feb 11	2½ Dec	13¼ Apr
*12¼ 15	12 12¼	12 12	*11¾ 15	*11¾ 13⅛	*11¾ 13	400	Clark Equipment No par	12 Sept 21	22⅞ Mar 25	15½ Dec	44½ Apr
19 19	16⅜ 17	17½ 17½	19 19	18½ 19⅜	*18 19	900	Cluett Peabody & Co No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
*100½ 101	*100½ 101	100½ 100½	*100½ 105	*100½ ----	100½ 100½	30	Preferred 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
128½ 130	128 133	132 134⅜	133 134⅞	129 134½	121⅛ 129	41,300	Coca Cola Co No par	121⅛ Sept 25	170 Feb 24	133¼ Jan	191⅜ June
*52½ ----	*52½ 52⅝	52⅝ 53	52¾ 53	*52⅝ 53	52½ 53	1,500	Class A No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
36 37⅛	34½ 36¼	35¾ 36	36 36⅜	34 35¾	30 33¼	8,900	Colgate-Palmolive-Peet No par	30 Sept 25	50½ Mar 18	44 Dec	64⅞ May
101¾ 102	100 101½	98 99	98 98	94 97	88 90	3,000	6% preferred 100	88 Sept 25	104⅛ Sept 8	97 Mar	104 Dec
10¼ 10⅞	8 10	8⅜ 9	9 10	9¼ 10¼	*9½ 10	9,500	Collins & Aikman No par	8 Sept 21	17⅛ June 26	12 Oct	35¾ Feb
93 93	89 90	86½ 86½	*85½ 94½	*85½ 94½	*85¼ 94½	868	Preferred non-voting 100	71 Apr 30	95 Aug 28	73 Jan	92 May
9 9	8 8½	9 9	9 9	9 9¼	9¼ 9½	4,200	Colonial Beacon Oil Co No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
10 10	9½ 10	8¾ 9⅝	9 10½	9⅛ 10¾	9⅝ 9⅝	5,600	Colorado Fuel & Iron new No par	8¾ Sept 22	19½ June 27	----	----
51 52¾	49⅝ 53¼	50¼ 52¼	51 54¼	50¼ 54	45⅞ 51	21,700	Columbian Carbon v t c No par	45⅛ Sept 25	111⅝ Feb 25	65⅛ Dec	199 Mar
21⅛ 21⅞	19⅞ 21½	20 21⅜	20⅜ 23¼	20½ 22⅞	20 21⅜	138,700	Columbia Gas & Elec No par	19⅞ Sept 21	45⅝ Mar 19	30⅜ Dec	87 Apr
95 97	94½ 94½	92¾ 93¾	92 94	92¾ 93⅛	*---- 95	1,700	Preferred 100	92 Sept 23	109½ Mar 18	99 Nov	110 Apr
4½ 5	3½ 4	4 4⅝	5 5⅜	4½ 5⅜	4⅜ 4⅞	12,700	Columbia Graphophone ------	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Ctfs of deposit ----------	6 June 3	11⅜ July 2	----	----
12 12⅝	11½ 12½	12 12½	11¾ 12½	12 12½	11 12	13,300	Commercial Credit No par	11 Sept 25	23¼ Feb 26	15½ Dec	40¾ Apr
31½ 31½	31½ 31½	30 30⅛	30 30	30 30	30 30	2,400	Class A 50	30 Sept 22	35⅞ Feb 26	30½ Dec	44⅜ Apr
24 24	23 24	23 23	23 23	24 24	21⅜ 23	480	Preferred B 25	21⅜ Sept 25	25½ July 9	20½ Dec	28 Apr
88 88	86⅜ 87⅞	86½ 87	86 86	85 85½	84 85	860	1st preferred (6½%) 100	76½ Jan 29	92 Sept 8	76¼ Jan	95⅛ Sept
20 20½	18⅜ 20	17½ 18½	18 19⅜	17½ 18½	16⅛ 17½	24,300	Com Invest Trust ----No par	16⅛ Sept 25	34 Mar 19	21¾ Dec	55 Mar
*83 84	80 82	79 80	83 83	82 83	*76 80	900	Conv preferred ----No par	79 Sept 22	90 Jan 26	80 June	87 Mar
*101½ 103½	100 101½	99½ 100	*100 106	100 100	*99½ 104	560	1st pref 6½% 100	99½ Sept 22	106 Aug 6	89 Jan	102½ Nov
11⅝ 12½	9⅞ 12½	10⅞ 11⅞	11½ 13	10½ 12⅞	10½ 12⅛	107,900	Comm'l Solvents ----No par	9⅞ Sept 21	21½ Feb 24	14 Dec	38 Apr
6 6½	4⅞ 5¾	5⅛ 5⅜	5⅛ 6	5½ 6¼	5½ 5⅞	282,400	Commonw'lth & Sou ----No par	4⅞ Sept 21	12 Feb 24	7½ Dec	20¼ Apr
84½ 85¾	80 80	77 79	79 81	82 82¼	79 81⅞	4,600	$6 preferred series ----No par	77 Sept 22	100⅜ Mar 16	86½ Dec	104¾ June
*30 31	*30 31	*30 30⅞	30 30	30 30	29 29½	1,000	Conde Nast Publica'ns ----No par	29 Sept 25	34¼ Feb 16	31½ Dec	57 Mar
11½ 11⅞	10⅞ 11½	10⅞ 11½	11¼ 12½	11⅛ 12¾	11 12⅜	25,000	Congoleum-Nairn Inc ----No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
9 10	7½ 8¾	8 8½	8¾ 9⅞	9⅞ 9⅞	9 9¼	4,200	Congress Cigar ----No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
28 29	x26¼ 28½	26¼ 27	26¼ 26½	23½ 25	23 23½	3,500	Consolidated Cigar ----No par	23 Sept 25	37¾ June 27	24⅝ Dec	59⅜ Mar
56 60	53 58⅞	55¼ 58½	56 58	55 56	55 58¾	750	Prior preferred ----100	53 Sept 21	73 Mar 19	53 Dec	80 Mar
4¾ 5¼	3⅞ 5¼	4½ 5	4⅝ 5	4⅞ 5¼	5¼ 5⅝	8,300	Consol Film Indus ----No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
11½ 12¼	z9⅝ 11	10 10⅛	10 10⅜	9⅜ 10⅝	9½ 10¼	9,700	Preferred ----No par	9⅜ Sept 24	18⅞ Feb 17	12½ Dec	28¼ Jan
76¼ 79⅝	73⅛ 76⅝	73⅛ 75¼	74½ 78⅝	72 77¾	71½ 75½	277,000	Consol Gas (N Y) ----No par	71½ Sept 25	109⅜ Mar 19	78¼ Dec	136⅞ Apr
103¾ 104	103⅛ 104¼	103⅜ 103⅝	103 103¼	103½ 103⅞	101⅛ 103	5,300	Preferred ----No par	101⅛ Sept 25	x107 July 23	99½ Jan	105½ Sept
11½ 11¾	10¾ 11⅛	10½ 11	10⅝ 11	11 11½	10⅜ 11	3,500	Consol Laund Corp ----No par	10⅜ Sept 25	15⅞ Mar 19	----	----
½ ½	½ ½	½ ⅝	½ ⅝	½ ¾	½ ⅝	18,600	Consolidated Textile ----No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*2⅜ 2¾	2½ 2½	2½ 2½	*2⅜ 3	2½ 2⅝	2½ 2½	2,800	Container Corp A vot ----No par	2½ Sept 21	8½ Jan 9	5⅛ Dec	22½ Feb
1 1	⅞ ⅞	⅞ 1	⅞ 1	1 1	1 1	2,300	Class B voting ----No par	⅞ Sept 21	3 Jan 12	2 Dec	8½ Feb
6⅛ 7	5½ 6¼	6¼ 7	6⅜ 7½	6½ 7¾	6½ 7⅛	9,700	Continental Bak cl A ----No par	5½ Sept 21	30 Feb 26	16¾ Dec	52½ Feb
1¾ 1⅜	1 1⅛	1 1¼	⅞ 1⅛	1 1⅛	1 1⅛	13,900	Class B ---------- No par	⅞ Sept 23	3⅜ Feb 2	2 Dec	7 Feb
49 49	46 47¾	45¼ 46¼	46 50	49 49½	49 49½	5,600	Preferred ----100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
42⅛ 43½	38¾ 41	39 40⅛	40⅛ 42¼	39⅝ 42⅜	38⅛ 39½	49,800	Continental Can Inc ----No par	38⅛ Sept 25	62¾ Mar 26	43½ Dec	71⅝ Mar
5¾ 5⅞	5½ 5⅜	5½ 5½	5⅛ 5½	5½ 6	5¼ 5½	4,600	Cont'l Diamond Fibre ----No par	5⅛ Sept 23	16⅞ Feb 27	9¾ Dec	37⅜ Apr
28⅛ 28⅞	25¼ 27¾	25 25½	24¼ 28¼	25 27	23⅜ 25	15,400	Continental Ins 10	23⅜ Sept 25	51⅞ Feb 24	37¼ Dec	77⅝ Mar
11½ 11½	11⅛ 11½	13⅜ 13¾	13⅜ 11½	11½ 13¾	13⅜ 11½	9,400	Continental Motors ----No par	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
6½ 6⅞	6 6½	6¼ 6¾	6⅝ 7½	6¾ 7¾	6⅜ 6¾	49,800	Continental Oil ----No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
2⅜ 2⅝	1½ 2⅛	1¾ 1⅞	1¾ 2¾	1⅞ 2⅛	1⅞ 2⅛	13,600	Continental Shares ----No par	1½ Sept 21	12 Feb 24	8½ Dec	40⅞ Apr
47¾ 50	44⅝ 49⅞	47 47¾	46½ 50¾	44⅛ 49¾	44 47	55,100	Corn Products Refining ----25	44 Sept 25	86⅝ Feb 17	65 Dec	111⅜ Apt
143⅝ 145½	*141 147	145 145	140⅛ 142	140⅛ 140⅛	*140 145	250	Preferred ----100	140⅛ Sept 23	152½ Apr 2	140 Feb	151¼ Oct
4¾ 5	4 5	4⅛ 4½	4⅛ 4¾	4½ 5	4⅛ 4⅝	15,300	Coty Inc ----No par	4 Sept 21	18 Feb 27	7⅛ Dec	33 Feb
23 23	20½ 21	20 21	21¼ 23½	21 21½	21 21	2,700	Cream of Wheat ----No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
*12⅛ 13⅞	11¾ 12⅛	*11½ 16⅛	*11¼ 15½	11¼ 11¼	11⅞ 11⅞	700	Crex Carpet ----100	11¼ Sept 24	19⅝ Apr 11	9 Jan	29⅛ Mar
4⅞ 4⅞	3¼ 4	3¾ 3¾	*4 4½	4 4	*3¾ 4	1,300	Crosley Radio Corp ----No par	3½ Sept 21	8¾ Feb 25	3¼ Dec	22 Jan
*20 20⅜	19½ 20	19 19⅜	19½ 19½	19¼ 19¼	19 19½	2,100	Crown Cork & Seal ----No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
3¼ 3¼	*3 4	*3 4	*3 3¾	*3⅛ 3½	3⅛ 3⅛	1,300	Crown Zellerbach ----No par	2 June 2	6⅞ Jan 12	4¾ Dec	18⅛ Feb
33⅝ 34⅞	33⅜ 36⅞	33 34¾	34½ 36½	32¼ 35⅝	32¼ 33	5,000	Crucible Steel of America ---100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
79 80	71 71½	65 69½	67 69½	68 69½	62¾ 67	620	Preferred ----100	62¾ Sept 25	106 Jan 3	101½ Dec	117 Mar
3 3	2 2⅞	*2⅜ 3	2½ 3	*2 4	2¼ 2¼	1,700	Cuba Co ----No par	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19½ May
¾ ¾	¾ ¾	⅞ ⅞	⅞ ⅞	1 1	⅞ ⅞	2,300	Cuba Cane Products ----No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
2½ 2⅝	2⅛ 2½	2⅛ 2⅝	2½ 3½	2¾ 3	2½ 2½	5,600	Cuban-American Sugar ----10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*15⅛ 18	15 15⅛	*15⅛ 18	*15⅛ 18	*16⅛ 18	*16⅛ 18	20	Preferred ----100	15 Sept 21	35 Jan 9	20 Dec	65⅝ Feb
⅛ ⅛	¼ ¼	⅛ ⅛	⅛ ¼	*⅛ ¼	⅛ ⅛	20,500	Cuban-Domin Sugar ----No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
36⅛ 36¾	37⅞ 37⅞	36¾ 37½	37½ 37½	37½ 37½	*37 37½	1,100	Cudahy Packing ----50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
63⅛ 63⅛	63 65	61⅞ 62	60 61	60 61	58 60	5,300	Curtis Publishing Co ----No par	58 Sept 25	100 Feb 7	85 Dec	126⅛ May
100 100	100 100	100 100	*101 107	100 102	*100 101	800	Preferred ----No par	100 Sept 17	118⅝ Mar 5	112 Dec	121⅛ Mar
17⅞ 23⅜	17⅞ 2	17⅞ 21⅜	2 2¼	2⅛ 2¼	2 2⅛	93,700	Curtiss-Wright ----No par	17⅞ Sept 19	57⅜ Feb 27	18¼ Dec	147⅜ Apr
3⅛ 3⅜	3 3¼	3 3⅛	3 3⅜	3⅛ 3⅜	3 3	7,400	Class A ---------- 100	3 June 2	81⅜ Mar 2	3 Dec	19¾ Apr
*12½ 14	12½ 12½	12⅝ 13	13¼ 14½	13⅝ 14½	13¼ 14¼	3,600	Cutler-Hammer Mfg ----No par	12½ Sept 21	41 Jan 7	35 Dec	90½ Mar
6⅛ 6⅜	5¼ 5½	5⅛ 5¾	6¾ 7	6¼ 7	5½ 6½	7,300	Davison Chemical ----No par	5⅛ Sept 22	23 Feb 24	10 Dec	43⅝ Mar
2 2	1⅝ 1⅝	*2 4	*1¾ 6	*2⅛ 6	*2⅛ 6	200	Debenham Securities ---5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
15 15⅛	13⅞ 14⅞	14 15	15 15	*14 14½	*13 15	4,100	Deere & Co pref ----20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
140¼ 143	x136 138	136 137	*139 145	133¼ 139	130¾ 133	2,400	Detroit Edison ----100	130¾ Sept 25	195 Feb 11	161 Dec	255¾ Apr
*10 15	*11 14½	13 13	12½ 12½	*11 14½	12 12½	1,100	Devoe & Raynolds A ----No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
15⅜ 16	14 15¼	15 16	15⅛ 16½	15¼ 16¾	15¼ 16¾	15,400	Diamond Match ----No par	14 Sept 21	23 Mar 6	----	----
25¼ 26⅜	24¾ 25	24¾ 24⅞	24¾ 25	24¾ 25	24¾ 25	6,400	Preferred ----25	24⅜ Jan 7	28½ Aug 24	----	----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 19.	Monday Sept. 21.	Tuesday Sept. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.	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
10¾ 11	10 10	9⅛ 10	9¼ 10⅛	9¼ 10⅛	9 9¼	14,700	Dome Mines Ltd No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
19¼ 19¼	17 18⅛	14¾ 16½	16 16½	16 17	16⅛ 16⅝	4,100	Dominion Stores No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
12⅛ 13½	12½ 14	13 13¼	13 13½	13¼ 13¼	12½ 13¼	6,000	Douglas Aircraft Co Inc No par	12⅛ Sept 19	21¼ June 25	---- ----	---- ----
65 67	62¼ 66½	63⅛ 63⅝	63 65⅞	60 65½	57¼ 61	87,600	Drug Inc No par	57¼ Sept 25	78¾ Mar 20	57⅝ Dec	87⅜ Mar
4 4	*3 4	*3 4	*3 4	*3 4	*3 4	500	Dunhill International No par	4 Sept 14	8¼ Mar 19	5 Dec	43½ Apr
*10 11½	*10 11½	*10 11½	*10 10½	10 10	*9 12	100	Duplan Silk No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
106⅛ 106⅛	*106 107½	*106 107½	*106 107½	*106 107½	105 106	300	Duquesne Light 1st pref 100	102 Jan 5	107½ Aug 20	100 Jan	106⅜ Oct
5 5¼	4⅞ 4⅞	4½ 5	4½ 4½	*4½ 6½	4½ 4½	1,400	Eastern Rolling Mill No par	4½ Sept 22	13¼ Mar 2	6¼ Dec	25½ Jan
115⅛ 118¼	113¾ 123	118 120	119 124¾	112¼ 124½	108⅜ 115½	76,200	Eastman Kodak Co No par	108⅜ Sept 25	185¾ Feb 24	142⅛ Dec	255¼ Apr
135 135	*132 135	135 135	135 135	*135 ----	*135 ----	120	6 cum pref 100	128¾ Jan 8	135 Sept 14	120⅞ Feb	134 Nov
9⅞ 10	8⅝ 9⅝	9½ 9⅝	9½ 10⅜	7¼ 10¼	7⅝ 9⅛	26,900	Eaton Axle & Spring No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
69½ 71⅜	69 72¾	70⅜ 72	71½ 74⅜	67⅜ 73¾	66⅛ 70⅜	183,200	E I du Pont de Nem 20	66⅛ Sept 25	107 Mar 19	80½ Dec	145¼ Apr
118¼ 118⅝	118 118	118 118	118 118½	116 117	116⅛ 116⅛	1,800	6% non-vot deb 100	116 Sept 24	124¾ Aug 28	114⅛ Feb	123 Sept
6½ 7	5½ 5⅝	5½ 5½	*5½ 6	*5½ 6	5½ 5½	3,300	Eitingon Schild No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*53½ 54	53½ 54	53 54⅛	54⅛ 54⅛	54⅛ 54⅛	54 54	1,500	Preferred 6½% 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
31¾ 33	27 31¼	29 30¼	x29¼ 31	28½ 31⅜	27½ 29⅜	58,600	Electric Autolite No par	27 Sept 21	74⅜ Mar 10	33 Oct	114⅞ Mar
101 101	*99 105	98 99	*98½ 105	*99¼ 105	99¼ 99¼	170	Preferred 100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
2 2	2 2	2⅛ 2⅛	2½ 2½	2⅛ 2⅛	2 2⅛	1,300	Electric Boat No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
3⅞ 4½	2½ 3¼	2⅞ 3½	3¾ 4⅜	4⅛ 5½	3¾ 4⅜	67,400	**Elec & Mus Ind Am shares**	2½ Sept 21	9⅞ July 9	---- ----	---- ----
26⅜ 27¾	23¼ 27¼	24⅜ 26⅞	26⅛ 27½	23¾ 27⅜	23¼ 25⅞	173,200	Electric Power & Lt No par	23¼ Sept 21	60¾ Feb 26	34⅜ Dec	103½ Apr
92 93	*---- 90	85 85	85 87½	85 87½	81 82	1,300	Preferred No par	81 Sept 25	108⅛ Mar 20	99 Dec	112 Apr
79 79¾	*---- 75	73 73	74⅜ 75⅛	73¾ 75½	73 73	2,500	Preferred (6) No par	73 Sept 22	98¼ Mar 17	84¾ Dec	102 Sept
35 37½	x30 32½	31⅛ 33¾	34⅛ 36½	35½ 37	34⅛ 35½	11,300	Elec Storage Battery No par	x30 Sept 21	66 Mar 19	47½ Nov	79¼ Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Elk Horn Coal Corp No par	¼ Aug 25	1¼ Feb 26	⅛ Dec	5½ Mar
*⅝ 1	1 1	½ ⅝	*½ 1¼	*½ 1	*½ 1	500	Emerson-Brant cl A No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
36 36⅛	35 35¾	35 35	34¼ 36	35 35	35 35	1,700	Endicott-Johnson Corp 50	30 Feb 10	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*108⅝ 111	*108⅜ 111	*110 110⅜	*110 110⅜	110 110	*108⅜ 110⅜	100	Preferred 100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
*20 26¾	*16 25	*16 23	22 22	25 25	25½ 25½	400	Engineers Public Serv No par	22 Sept 23	49 Mar 12	36⅞ Nov	67½ Apr
67 67	*50 71⅛	*50¼ 71	*50¼ 71	*50¼ 71	*50¼ 71	100	Preferred $5 No par	67 Sept 19	87 Jan 27	80⅝ Dec	107⅛ Mar
*76⅞ 79½	*60 79½	*60 75⅛	*60 74¾	65 65	*60 93½	100	Preferred (5½) No par	65 Sept 24	91 Mar 12	89⅛ Dec	104⅞ Apr
26½ 27	25¼ 27	26 26½	25½ 26¼	25½ 26	25⅝ 25⅝	5,500	Equitable Office Bldg No par	25¼ Sept 21	35⅜ Jan 12	35½ Dec	50¾ June
5 5	3½ 4¾	*3½ 4½	3⅝ 5	4¾ 5¼	4⅝ 4⅝	3,600	Eureka Vacuum Clean No par	3½ Sept 21	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*3 3¼	*3 3¼	3 3	3 3	*3 3⅛	3 3	700	Evans Auto Loading 5	3 Sept 22	8⅝ Feb 24	4 Oct	30¾ Feb
14½ 14⅝	*14½ 14¾	*14½ 14¾	*14½ 14¾	14⅛ 14½	14 14	240	Exchange Buffet Corp No par	14 Sept 25	25 Jan 7	21⅝ Dec	27½ Sept
*¼ 2	*½ 2	*¼ 2	*⅜ 2	*⅜ 2	*⅜ 2	------	Fairbanks Co 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4⅜ 6¼	*4⅜ 6¼	*4⅜ 6¼	*4⅜ 6¼	*4⅜ 6¼	*4⅜ 6¼	------	Preferred 100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
8 9	7 7	7 7	7 8	7⅞ 7⅞	7¼ 7¼	2,300	Fairbanks Morse No par	7 Sept 21	29⅜ Mar 6	19½ Dec	50½ May
58 58	58 58	57½ 57½	*57½ 74	*57½ 65	65 65	40	Preferred 100	57½ Sept 22	109⅞ Feb 2	102 Jan	111½ May
3⅛ 3⅛	*2⅞ 4	2¾ 2¾	*2½ 3	*2¾ 3	2¾ 2¾	500	Fashion Park Assoc No par	2¾ Sept 22	6½ Feb 24	2½ Dec	27¼ Feb
*29¾ 37¾	*30 37¾	*29¾ 37¾	*30 37¾	33 33	*29¾ 32½	400	Federal Light & Trac 15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*---- 89	*---- 85	82 82	*---- 82	*---- 82	*---- 82	10	Preferred No par	82 Sept 22	92 Mar 25	85 Dec	98¾ Apr
4 4	4 4	*4 4½	*4 4⅛	*4 4½	*4 4½	300	Federal Motor Truck No par	4 Sept 17	7⅝ Feb 24	5½ Nov	12¼ Feb
*3½ 4	*3½ 4	3½ 3½	*3½ 3¾	*3½ 3¾	*3½ 3¾	100	Federal Screw Works No par	3½ Sept 22	15½ Feb 24	10 Dec	25½ Sept
11¾ 12½	11 12¼	11⅛ 12	11½ 12½	11½ 12¼	11⅜ 12¼	5,000	Federal Water Serv A No par	11 Sept 21	30 Jan 31	17½ Dec	43 Mar
*20 21	x19⅝ 21	*18 20¾	18½ 18½	17 19¾	17 17½	1,600	Federated Dept Stores No par	15½ Jan 5	27⅛ Aug 27	12½ Dec	38 Apr
30 30	27½ 30⅛	26¼ 27½	25⅜ 29	26½ 29⅝	26 27½	13,700	Fidel Phen Fire Ins N Y 10	25⅜ Sept 23	56¼ Feb 24	42¼ Dec	89¾ Mar
*6½ 8⅞	*6⅛ 8⅞	*6⅛ 8⅞	*6⅜ 8⅞	*6⅛ 8⅞	*6⅛ 8⅞	------	Fifth Ave Bus No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*18 22	*15 22	*---- 20	*16 22	17 17	*16 22	100	Filene's Sons No par	16 Jan 27	24 Aug 27	16 Dec	40½ Jan
100½ 100½	x99½ 99½	*99½ 101	99½ 99½	99½ 99½	99¼ 99½	250	Preferred 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
14¼ 16½	15 15¼	15⅛ 15⅛	16 16	15⅜ 15⅜	15 15⅜	3,900	Firestone Tire & Rubber 10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
57½ 57⅞	56 56⅞	56¼ 56⅜	57⅞ 58	58⅛ 58¼	58 58¼	2,400	Preferred 100	56 Sept 21	66⅛ June 29	53⅝ Oct	87⅞ Mar
51 51⅝	47½ 48⅝	46⅜ 48⅝	46½ 52	48½ 51¾	46¾ 48½	16,800	First National Stores No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ⅜	¼ ⅜	4,800	Fisk Rubber No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*1 1¼	*1 1¼	*⅝ 1¼	*⅝ 1	*⅝ 1	½ ⅞	420	1st preferred 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*¾ 1	*⅝ 1	*¾ 1	*¾ 1	*¾ 1	½ ¾	200	1st pref convertible 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*19¾ 23	*17 20	*18½ 22	*18½ 22	*18½ 22	*18½ 22	------	Florsheim Shoe class A No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*99½ 100¾	99½ 99½	99½ 99½	99 99⅛	*99 100¾	98½ 98½	180	Preferred 6% 100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
8½ 8⅝	7 7¼	7 7	5 6⅛	6¼ 7	*5 9½	1,100	Follansbee Bros No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
15 16½	13 15¼	13¾ 14¾	15 17½	13⅛ 17	13¾ 15½	18,000	Foster-Wheeler No par	13 Sept 21	64½ Feb 24	37½ Dec	104½ June
5 5¼	4¼ 4¼	4 4	3¾ 4	4½ 4½	4 4	2,100	Foundation Co No par	3¾ Sept 23	16½ Mar 9	3½ Dec	28¾ Apr
20 20¾	18 19½	18⅝ 19½	20 24	21½ 22⅞	19⅝ 21	7,100	Fourth Nat Invest w w 1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
9⅞ 10½	9¾ 10	9⅜ 9⅞	9½ 10½	9¼ 10¼	9 9⅞	52,100	Fox Film class A No par	9 Sept 25	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
18⅝ 19⅛	17 19¼	17¾ 18⅜	18 20¼	18½ 20¼	17 19	27,400	Freeport Texas Co No par	17 Sept 21	43¼ Mar 23	24½ Dec	55½ Apr
*2¾ 3¾	2½ 2½	2½ 2½	*2½ 3	*2½ 3	*2½ 3	200	Gabriel Co (The) cl A No par	2½ Sept 15	6⅜ Feb 25	2½ Nov	11¾ Apr
*30 32	27½ 30	27½ 27½	27½ 27½	28½ 28½	27½ 29½	290	Gamewell Co No par	27½ Sept 21	60 Feb 26	50 Oct	80 May
½ ½	½ ½	*½ ⅝	½ ½	*½ ⅝	½ ½	1,300	Gardner Motor 5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
3⅞ 3⅞	3⅛ 3⅛	2⅞ 3¼	3¾ 3⅞	3⅜ 3⅜	*3¼ 4	4,400	Gen Amer Investors No par	2⅞ Sept 22	7⅞ Mar 19	3⅛ Dec	16½ Feb
66½ 66½	64½ 65½	62½ 63½	---- ----	*67½ 71	61½ 61½	600	Preferred 100	61½ Sept 25	88 Mar 12	74 Dec	105 Apr
48½ 49¼	47⅛ 49¼	48¼ 49	49 50¼	49⅛ 50¾	47½ 49⅛	16,400	Gen Amer Tank Car No par	47⅛ Sept 21	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
12 12¾	11 13¼	12 13½	12¾ 14⅛	12 13¾	11 12¼	28,600	General Asphalt No par	11 Sept 21	47 Mar 26	22⅜ Dec	71½ Apr
18½ 18½	16½ 17	17 19⅝	18⅜ 18⅝	17⅝ 18½	17½ 17⅝	8,800	General Baking 5	16½ Sept 21	25⅝ Apr 14	---- ----	---- ----
*103½ 109	*103½ 109	*103½ 109	*103½ 109	*104½ 109	105 105	70	$8 preferred No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
4⅝ 5⅛	4½ 4¾	4¼ 4¾	4½ 4¾	4¾ 5	*4½ 4¾	5,700	General Bronze No par	4¼ Sept 22	9½ Feb 16	5⅛ Dec	38½ Feb
5 5	4⅛ 4⅛	4½ 5	5¾ 5¾	5⅛ 6	*5 6½	1,000	General Cable No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
10½ 10½	8 8	9⅜ 9⅜	*10 13⅞	*10⅜ 12	11¾ 11¾	500	Class A No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
25 25⅛	24⅛ 24⅛	21⅛ 23	24 24	21⅛ 21⅛	21 21	130	7% cum pref 100	21 Sept 25	65 Jar 12	36 Dec	109¾ Apr
31 31¼	29⅛ 30¼	29½ 30	30¼ 31¼	31½ 31½	30 31	3,100	General Cigar Inc No par	29⅛ Sept 21	48½ Feb 10	30 Dec	61 Mar
31¼ 32½	29½ 32⅛	30⅛ 31½	31¼ 33⅞	30 33⅜	30 32¼	364,600	General Electric No par	29½ Sept 21	54¾ Fer 26	41½ Dec	95⅜ Apr
11⅜ 11½	11⅜ 11⅜	11⅜ 11⅝	11⅜ 11¾	11½ 11¾	11⅜ 11½	9,200	Special 10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
42¼ 43⅞	39⅝ 44	40½ 42¾	40⅞ 42⅞	40¼ 43⅜	40 42⅛	81,300	General Foods No par	39⅝ Sept 21	56 Apr 13	44⅜ Dec	61¼ May
3½ 3½	3 3½	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3⅜	3⅛ 3¼	21,600	Gen'l Gas & Elec A No par	3 Sept 21	8½ Feb 21	3⅞ Dec	18⅜ Apr
*26 35	*20 31	25 25	28 35	*30 35	30 30	500	Conv pref ser A No par	25 Sept 22	76¾ Mar 20	38 Dec	106½ Apr
*25½ 27	24⅜ 24⅜	*10 31	25⅛ 25⅛	*25 26	*24⅞ 25¼	200	Gen Ital Edison Elec Corp	24⅜ Sept 21	35¾ Mar 6	28¾ Dec	44⅜ Feb
36⅛ 36⅛	35⅛ 35½	35¾ 36	36½ 37	36½ 36⅝	36 36½	6,400	General Mills No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
*97 99	96 97	96 96	*97 99	97 97	96 96	600	Preferred 100	96 Jan 19	100¼ Sept 2	89 June	98¾ Dec
29⅛ 30	27⅛ 30¼	28¾ 29⅞	29⅝ 30¾	27½ 30⅝	27¼ 29	624,100	General Motors Corp 10	27⅛ Sept 21	48 Mar 21	31½ Nov	54¼ Apr
98 99½	95 97½	95 95½	95⅜ 97	96 96⅞	96 96⅛	5,600	$5 preferred No par	95 Jan 2	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6⅝ 10	6⅝ 6⅝	6⅝ 6¾	6⅝ 6⅝	*6⅝ 7½	6⅝ 6¾	1,100	Gen Outdoor Adv A No par	6⅝ Sept 21	28 Jan 28	20⅜ Dec	41⅛ Apr
3⅞ 4¼	3¾ 4⅛	3½ 4¼	4⅛ 4¼	3⅞ 4⅛	3¾ 4	3,400	Common No par	3½ Sept 21	10¼ Feb 25	5 Sept	21¾ Apr
18 18	17⅛ 17⅜	14 14⅜	14 14	15 15⅛	14 14	400	General Printing Ink No par	14 Sept 22	31 Mar 19	19 Dec	42¼ Mar
*61½ 62	50 60½	50 53	50 50	*50 55	*50 55	420	$6 preferred *	50 Sept 21	76 Jan 9	65 Dec	90⅛ May
6⅝ 7	4⅝ 6½	4⅞ 5½	5⅜ 6¾	6 7	5½ 6	10,600	Gen Public Service No par	4⅝ Sept 21	23 Feb 26	12¾ Dec	52⅞ Apr
35 37	32 34	35 35½	37 38¾	35 38	*33 35	4,600	Gen Ry Signal No par	32 Sept 21	84⅛ Mar 2	56 Oct	106⅞ Mar
*103½ 109⅜	*103½ 109⅜	*103½ 109⅜	*103½ 109⅜	*103½ 109⅜	*103½ 109⅜	------	6% preferred 100	104⅝ Jan 2	114 Mar 7	100¼ Jan	115 Sept
1½ 1¾	1⅜ 2	1½ 1⅞	1⅝ 1⅝	1⅝ 1⅞	1⅜ 1½	11,100	Gen Realty & Utilities No par	1⅜ Sept 21	9½ Mar 6	3½ Dec	19⅜ Apr
24 24	23½ 23½	23½ 23⅝	*23½ 26	23⅛ 23¾	23 23	1,200	$6 preferred No par	23 Sept 25	74⅛ Mar 10	49 Dec	100 Apr
29⅞ 30	28 29	28½ 30	28¼ 29¼	29 30	28¼ 29½	6,200	General Refractories No par	28 Sept 21	57⅜ Feb 26	39 Dec	90 Mar
1⅞ 2	1½ 2	1½ 1¾	1⅝ 1⅞	1¾ 2	1⅝ 1¾	22,300	GenTheatresEquip v t c No par	1½ Sept 21	15½ Feb 18	5½ Dec	10 Dec
12 13½	10 12	10½ 11⅜	10¾ 13	12 13¼	11¼ 12⅛	39,800	Gillette Safety Razor No par	10 Sept 21	38¾ May 11	18 Dec	106⅛ Jan
*52¼ 56	51 51	51 52	53 53	55 55	53⅛ 55⅛	1,200	Conv preferred 100	51 Sept 21	76⅞ May 26	56¼ Dec	70¾ Nov
3½ 3½	3½ 3¾	3½ 3⅞	3¾ 3¾	3½ 3¾	3½ 3½	2,600	Gimbel Bros No par	3½ Sept 18	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*39¼ 43	38⅞ 39¼	*38⅞ 48½	44 44	*38⅜ 48½	*39⅛ 48	400	Preferred 100	36½ June 3	52 July 7	39 Dec	82½ Apr
7¾ 8¼	7½ 8	7¼ 7⅝	7 8¼	7⅛ 7⅞	7 7⅝	7,300	Glidden Co No par	7 Sept 23	16⅛ Feb 20	7 Dec	38 Mar
*75¼ 77	75¼ 78⅜	76¾ 78	*73¼ 78	*73¼ 75	73½ 74	130	Prior preferred 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
4¾ 5	4½ 4¾	4 4½	4 4⅝	4½ 4⅝	*4¼ 4½	4,500	Gobel (Adolf) No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
20⅝ 21¼	18⅛ 20	19 21⅝	21½ 22¾	20½ 22¾	20¼ 21¾	77,500	Gold Dust Corp v t c No par	18⅛ Sept 21	42⅛ Mar 20	29 Dec	47⅞ Apr
106 106	*104 109	*105 109	*107 114	*108 114	*108 114	200	$6 conv preferred No par	104 Jan 19	117½ May 19	100 Jan	111½ Aug
8 8⅜	7 8½	6¾ 7½	7⅛ 8	7⅜ 8⅜	7⅛ 7⅞	15,500	Goodrich Co (B F) No par	6¾ Sept 22	20⅞ Feb 21	15¼ Oct	58½ Mar
*27¼ 34	33¾ 33¾	*25 33	*25 33	*25 32½	25 25	200	Preferred 100	25 Sept 25	68 Feb 10	62 Dec	104½ Mar
32¼ 32⅞	30⅛ 35	31¾ 33	31¼ 33½	31⅛ 33¾	30¼ 32½	14,600	Goodyear T & Rub No par	30⅛ Sept 21	52½ Feb 21	35⅛ Oct	96⅞ Mar
73 74	63 69	64½ 65	65 70	65 71	68½ 68½	2,400	1st preferred No par	63 Sept 21	91 Feb 25	78¼ Oct	102¼ Apr
6¾ 7	6½ 7	6½ 6½	6½ 7	6¼ 6¼	6⅜ 6⅜	1,100	Gotham Silk Hose No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*57 80	*57 80	57 57	*56 68	*56 80	*56 80	50	Preferred 100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1⅜ 1⅝	*1¼ 1⅜	1¼ 1¼	200	Gould Coupler A No par	1 Sept 18	6⅜ Feb 6	4 Dec	15⅜ Apr
2 2½	2 2½	2 2½	2⅛ 2½	2⅛ 2½	2⅛ 2½	4,500	Graham-Paige Motors No par	2 Sept 19	6½ May 5	3 Dec	13⅜ Apr
9¼ 9½	8½ 8¾	8¼ 8⅝	8¼ 8¾	8¼ 8¾	8⅛ 8¼	8,000	Granby Cons M Sm & Pr 100	8⅛ Sept 25	22⅝ Feb 24	12 Nov	59⅞ Apr
7⅞ 9¼	7 7⅞	7⅜ 8	8 8¾	6⅝ 8¼	7 7¼	8,700	Grand Silver Stores No par	6⅝ Sept 24	25½ Mar 24	16 Dec	52 Apr
11⅝ 12	10⅜ 11½	10⅝ 11	11 12½	10¾ 12½	10½ 11	12,100	Grand Union Co No par	10⅜ Sept 21	18⅞ Mar 24	10 June	20⅝ Feb
39 39½	34⅝ 38	35½ 36½	35⅝ 37	36⅜ 36⅞	34¾ 35⅝	4,900	Preferred No par	34⅝ Sept 21	46 May 13	31 Dec	44 Aug
18¼ 18½	17¼ 17¼	17½ 17½	17 17½	*17 18	17 17½	1,300	Granite City Steel No par	17 Sept 23	29¾ Feb 25	18 Dec	50⅜ Apr
35 35½	33 34⅜	32 33¼	32½ 33¾	32 33⅞	32¼ 33⅝	12,900	Grant (W T) No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
15⅞ 16	*10 16	14½ 15	14½ 15½	15½ 15½	14¾ 15	6,000	Gt Nor Iron Ore Prop No par	14½ Sept 22	23½ Apr 9	17½ Dec	25⅜ Mar
7 7¾	6½ 7	6¾ 7	6⅝ 7	7 7	6⅞ 7⅛	5,500	Great Western Sugar No par	6½ Sept 21	11⅞ Jan 8	7 Dec	34½ Jan
*85⅛ 91	85⅛ 85⅛	*84½ 91	*85¼ 91	*85¼ 91	*85¼ 91	50	Preferred 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
2½ 2½	2 2⅜	2⅛ 2¼	2⅛ 2½	2⅜ 2½	2⅛ 2¼	11,800	Grigsby-Grunow No par	2 Sept 21	6¾ Mar 10	2½ Dec	28 June
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	------	Guantanamo Sugar No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
10 10⅛	8½ 8⅞	8⅝ 8⅝	8¾ 9½	9 9	9 9	1,800	Gulf States Steel No par	8½ Sept 21	37½ Feb 24	15 Dec	80 Feb
*25 35	*25 35	*25 35	*25 35	*---- 35	*---- 35	------	Preferred 100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*27 29	26⅞ 27	27 27	*26¼ 29¼	*26½ 28	*26¼ 28	500	Hackensack Water 25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
*27 28	27 27	26½ 27	26¼ 26½	*27 28	*27 28	220	7% preferred class A 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3¾ 4⅛	3⅝ 4⅛	3½ 3⅝	5,800	Hahn Dept Stores No par	3¼ Sept 15	9¾ Mar 26	6½ Dec	23¼ Apr
43 43⅛	x41¼ 42	*41⅛ 43	42⅝ 42⅝	41 41	40 40	1,400	Preferred 100	40 Sept 25	63⅞ Mar 30	45½ Dec	86½ Apr
11 12	11 12	11⅝ 12½	11½ 12	*11 12	11 12	2,700	Hall Printing 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights. *b* Ex-dividends.

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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 Sept. 19.		Monday Sept. 21.		Tuesday Sept. 22.		Wednesday Sept. 23.		Thursday Sept. 24.		Friday Sept. 25.				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
*----	90	*----	95	*----	95	*----	95	*----	95	*----	95	------	Hamilton Watch pref.....100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
80	80	79	80	80	80	80	80	*80	81	80	80	640	Hanna pref new.......No par	79 Sept 21	94 Feb 19	85 Jan	98 Apr
23¾	24⅛	23½	23¾	23¾	23¾	24	24	23¼	23¼	23¼	23¼	2,700	Harbison-Walk Refrac.No par	23¼ Sept 24	44¼ Feb 16	38 Dec	72¼ Apr
1¼	2	1	2	*1½	2	*1½	2	1½	1½	1½	2	1,300	Hartman Corp class B.No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*3	4¾	*3	4¾	*3	4⅞	*3	4½	*3	4½	*3	4½	------	Class A..........No par	4 June 18	10⅜ Feb 9	7¼ Dec	23¼ May
20½	20½	20	20	*18	23½	*19	23½	*18	21	18	18	70	Hawaiian Pineapple Co Ltd.20	18 Sept 25	42½ Jan 8	36½ Dec	61 Feb
*1⅝	1¾	1½	1½	1⅛	1⅜	1⅜	1¾	1¾	1⅞	1⅞	1⅞	3,100	Hayes Body Corp.....No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*79¼	93	*79¼	81¾	*77¼	82	*77¼	83	*77¼	90⅛	*77¼	89⅞	------	Helme (G W)..............25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛	10¼	*9⅞	10	*10⅛	10¼	10⅛	10⅛	*10⅛	10¼	10⅛	10⅛	300	Hercules Motors......No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
40	40	40	40	40	40	40	40	39¼	39¼	38	39	1,400	Hercules Powder......No par	38 Sept 25	x58 Mar 13	50 Dec	85 Jan
*113	114½	113	113	112	113	112	112½	112	112½	112	112	310	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
84⅛	84½	78	83¼	80	81	83	85	77	84	78	80	9,100	Hershey Chocolate....No par	77 Sept 24	103¾ Mar 27	70 Jan	109 May
89¾	90	89	90	87¼	89	87¼	91	85¼	90½	*86	90	3,700	Preferred..........No par	85¼ Sept 24	104 Mar 27	83½ Jan	108¾ June
*3¾	4½	*3¾	4½	3¾	3¾	*3¾	4½	4	4	2	2	1,400	Hoe (R) & Co..........No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
19⅛	19⅛	19	19	19	19	19	19½	19¼	19¼	19⅛	19¾	1,100	Holland Furnace......No par	18⅛ Sept 18	37 Feb 27	26¼ Jan	41¼ Mar
9½	9½	8¼	9	8	8½	8½	10½	9¼	9¼	9	9	1,800	Hollander & Sons (A)..No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
108½	109¾	102	105	103	107¼	102¼	106	94½	103	89¼	95	5,100	Homestake Mining.......100	81 Jan 6	120 Sept 11	72 July	83 Sept
4¾	5	4	4⅝	4	4⅜	4¼	4½	4½	4¾	4¼	4⅜	9,300	Houdaille-Hershey cl B No par	4 Sept 21	9¾ Mar 10	4 Dec	29 Feb
*62½	63	62⅛	62⅛	62⅛	62⅛	61⅝	63	57⅞	61½	57	63	2,600	Household Finance part pf.50	57 Sept 25	65 Mar 17	49 Mar	68⅞ Oct
28¾	29¾	27	30	27½	29¼	29½	31½	28	33	27¼	30½	15,500	Houston Oil of Tex tem ctfs100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
5¾	6⅛	5⅛	5⅞	5½	5¾	5⅝	6⅝	5¾	6⅞	5⅝	6⅜	26,700	Vot tr ctfs new..........25	5⅛ Sept 21	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15	15¼	13¾	14¾	13½	14	14	15⅛	13½	13½	13⅜	14⅝	8,400	Howe Sound..........No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
11	11¼	10	10⅜	10	10½	10⅛	12⅜	10⅛	11½	10	10½	14,900	Hudson Motor Car....No par	10 Sept 21	26 Jan 3	18 Nov	62⅞ Jan
5⅛	5½	4	5	4½	5	4⅝	5½	4⅞	5⅜	4⅝	5	31,200	Hupp Motor Car Corp.....10	4 Sept 21	13⅛ Feb 24	7½ Dec	36⅝ Apr
1⅜	1⅜	1⅜	1⅜	1⅜	1⅝	*1¾	1⅞	1⅜	1⅜	1¼	1¼	1,100	Indiana Motocycle....No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
2½	2½	2½	2½	2½	2½	2½	2½	*2⅜	2½	*2⅜	2½	4,000	IndianRefining 10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
30¼	31¼	x26⅝	29¼	27	27½	28¾	30	27½	30	28	29	6,800	Industrial Rayon......No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
69	70	70	70	69⅞	70	70	75	*50	70	65	66	2,500	Ingersoll Rand.......No par	65 Sept 25	182 Jan 3	147¼ Nov	239 Apr
35	35½	34	34⅜	33	33	35	35	33½	34	33	33	1,400	Inland Steel..........No par	33 Sept 22	71 Feb 27	58 Nov	98 Mar
4⅝	4⅝	4½	4⅝	4⅛	4½	4¼	4⅝	4½	4⅞	4½	4½	4,000	Inspiration Cons Copper...20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*4⅞	5¾	*5	5¾	4⅞	5	4¾	4¾	4¾	4¾	4⅝	4⅝	1,400	Insuranshares Ctfs Inc.No par	4⅝ Sept 25	9⅜ Feb 24	5 Dec	13½ July
8⅛	8¼	8	8⅛	8⅛	8⅛	8	8⅛	7⅞	8	7⅞	7⅞	2,500	Insuranshares Corp of Del...1	7⅞ Sept 24	12¾ July 21	-------	-------
⅞	⅞	¼	1	*⅞	1¼	*½	1¼	*¾	1	*¾	1	1,600	Intercont'l Rubber....No par	¼ Sept 1	1½ Feb 21	1½ Dec	7½ Apr
*5	5¼	5	5	5	5	5¼	5¼	5	5	5	5	4,200	Interlake Iron.........No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1,800	Internat Agricul.......No par	1½ Sept 14	5¼ Feb 24	3⅜ Dec	8½ Apr
*12	15	12	12	10⅛	12	*10⅛	11	10¼	10¼	*10⅜	11	500	Prior preferred.........100	10⅛ Sept 22	51¼ Feb 24	42¼ Oct	67¼ Apr
126¾	128⅞	123	126½	x123½	125½	128½	129	123	127¾	118¾	121¼	7,700	Int Business Machines.No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
5⅞	6	x5	5¾	5	5½	5	6	5	6⅛	3½	5	3,100	Internat Carriers Ltd..No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
22	23	21	22	21¼	22½	22	23	22	23½	21½	21¾	5,900	International Cement..No par	21 Sept 21	62½ Feb 10	49½ Dec	75⅜ Apr
1¼	1¼	1⅛	1⅜	1	1⅛	1	1⅛	1	1⅛	1	1⅛	9,600	Inter Comb Eng Corp.No par	1 Sept 22	4 Feb 2	1¼ Dec	14½ Mar
8	8	7	7	5	6	7	7	*7	7½	7	7	1,000	Preferred...............100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
27	29	27	29	27¼	28½	28	31	28	29½	26⅜	29	22,900	Internat Harvester....No par	26⅜ Sept 25	60½ Mar 2	45¼ Dec	115¾ Apr
121½	121½	*----	121½	*108	121	*112	121½	115	115	115	115	600	Preferred...............100	115 Sept 24	143½ Mar 21	133 Dec	146½ Sept
16	18	15¼	16	15⅛	16⅜	15⅝	17	15⅝	17	x15	16	15,600	Int Hydro-El Sys cl A..No par	x15 Sept 25	31 Feb 26	18⅛ Dec	54 Apr
34	35	29½	32½	29	30	30½	33	29	32	x26	28	11,500	International Match pref...25	x26 Sept 25	73¼ Mar 20	52¼ Dec	92 Apr
5	5¼	5	5	5	5¼	4¾	5	5	5	4¼	5	1,900	Int Mercantile Marine ctfs.100	4¼ Sept 25	16½ Jan 5	15 Nov	33 Apr
9	9⅜	8¼	10	8¼	9¼	8⅝	9⅞	8⅞	10½	8⅞	9¾	290,500	Int Nickel of Canada..No par	8¼ Sept 21	20⅛ Feb 24	12¾ Dec	44⅜ Apr
118½	118½	118	118	114	114½	111	115	114	114½	113	114	1,200	Preferred...............100	111 Sept 23	123 Mar 31	114 Dec	123 Apr
*----	18	*----	15	*----	15	*----	15	*----	14	*----	14	------	Internat Paper pref (7%)..100	18 June 3	42 Mar 26	26 Dec	86 Apr
3	3½	*2	4	*1	4	2⅞	3	*2½	3	2	2½	1,200	Inter Pap & Pow cl A..No par	2 Sept 25	10¼ Feb 26	5½ Dec	31⅛ Mar
*2½	2¾	*1	2¾	*1	3	*1	3	1⅞	1⅞	⅞	1	1,300	Class B..............No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
1⅝	1⅝	1⅛	1½	1¼	1½	1¼	1⅜	1¼	1½	1¼	1¼	3,100	Class C..............No par	1⅛ Sept 21	4½ Feb 26	2 Dec	18 Apr
*14	18	*8	18	*10	14	*12	18	*11	18	*11	18	------	Preferred...............100	18⅜ Sept 15	43½ Mar 27	21 Dec	86 Mar
7¾	8	7¾	8	7¾	7¾	7¾	7¾	7¾	7¾	*7¾	8¾	2,100	Int Printing Ink Corp..No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
56	56	55	55	*----	50	*----	53	*----	50	*----	50	100	Preferred...............100	54 Feb 11	69½ May 6	55 Dec	101 Apr
28⅝	29½	27⅞	29¾	28⅜	29½	28½	29⅜	28¼	29¼	27⅝	28¾	5,500	International Salt........100	27⅝ Sept 25	42 Feb 9	31 Oct	45¾ June
44	45¼	44¼	44⅞	44½	44¾	44½	45	44½	45	44½	44½	14,900	International Shoe....No par	44 Sept 19	54 June 29	47½ Dec	62 Jan
18	18	*18	28	19	20¼	21	21⅝	*16	23	18	18	600	International Silver.......100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*65	70	*65	70	*65	70	65	65	*60	70	*60	70	10	7% preferred...........100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
17¾	19¼	15¼	18¾	16⅞	18¼	18⅛	19⅜	16¾	19¼	16⅝	18¼	261,300	Inter Telep & Teleg....No par	15¼ Sept 21	38¾ Feb 24	17½ Dec	77⅜ Apr
14½	14⅝	x13	14	12	13	12	13½	13¼	13¾	*12	13	3,300	Interstate Dept Stores.No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
67	67	*65⅝	67	63	65⅝	63	64	*63	65	63	63	110	Preferred ex-warrants...100	58 Jan 20	67½ Mar 24	58⅝ Dec	80 Aug
*10½	10½	10	10	*10	12	10	10	10½	10½	10½	10½	500	Intertype Corp.......No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
3½	3½	3⅛	3⅜	3	3	3¼	3¼	*3½	3¾	*3¼	4	1,100	Investors Equity......No par	3 Sept 22	9¼ Feb 24	4¼ Dec	29 Feb
20¼	22	21	21	*21¼	24½	21½	21½	*20⅝	24	20	20⅜	1,100	Island Creek Coal..........1	20 June 2	31 Jan 14	25 Oct	43 Mar
35	36	33⅛	36	34⅞	35⅞	35	36½	*33	35	33¼	34	2,800	Jewel Tea Inc.........No par	33⅛ Sept 21	57½ Feb 11	37 Dec	66½ Apr
40¼	42¼	38⅜	42¾	39¾	41½	41	43⅝	x39½	43¼	39⅜	42¼	43,100	Johns-Manville.......No par	38⅜ Sept 21	80¾ Mar 19	48¾ Dec	148⅜ Feb
*116	119	116	116	*108⅜	119	*108⅜	120½	*108⅜	120½	*108⅜	120½	10	Preferred...............100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
*99⅞	105	99	100	99¾	102	100	101½	102	104½	*102½	109	290	Jones & Laugh Steel pref..100	99 Sept 21	123½ Mar 21	118 Dec	123½ Apr
*115½	----	115½	115½	113½	115½	113½	113½	*113⅝	----	*113⅝	----	150	K C P & Lt 1st pf ser B.No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Karstadt (Rudolph)..........	1 Sept 14	7 Jan 5	14⅛ Dec	13½ Jan
11¾	12⅛	11½	11⅞	11½	11½	11½	11½	11	11¾	10½	10½	1,800	Kaufmann Dept Stores.$12.50	10½ Sept 25	18 Feb 16	14 Dec	20½ Mar
10½	10¾	9½	10½	9¼	9½	10	10	*10	10⅜	9⅝	10⅛	9,000	Kayser (J) Co v t c....No par	9¼ Sept 22	24⅜ Mar 19	24½ Dec	41½ Jan
1½	1½	1¼	1½	1⅛	1⅜	1¼	1⅜	1¼	1¼	1⅛	1¼	10,700	Kelly-Springfield Tire.No par	1⅛ Sept 22	3½ Mar 20	1 Dec	6⅛ Apr
9	10	7¼	8	8	10	9¾	9¾	5¼	8¼	6½	9⅞	1,180	8% preferred............100	5¼ Sept 24	26 Mar 21	29 Dec	42 Jan
*----	34	*----	34	10	10¼	*15	34	*15¼	34	*15¼	34	100	6% preferred............100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
5½	5⅞	5	5⅜	5	5½	4⅞	5¼	4	5¼	4	4¼	11,700	Kelsey Hayes Wheel...No par	4 Sept 24	29¾ Feb 25	9⅛ Oct	39½ Apr
7⅝	7⅞	6	7¼	6⅜	6⅞	6¾	7¾	7⅛	8	6½	7¼	31,400	Kelvinator Corp.......No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
40¼	41½	28	36	31	33	33¼	33¼	36	40	*34¾	40	320	Kendall Co pref.......No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
12¼	12⅞	10½	12⅛	11⅛	12¼	12	13½	12	13⅞	12	13¼	106,900	Kennecott Copper.....No par	10½ Sept 21	31½ Feb 24	20⅛ Dec	62¾ Feb
*30¾	33	30⅛	30¾	29	30½	*24	30	*29	34½	*29	34½	500	Kimberley-Clark.......No par	29 Sept 22	41 Jan 9	38 Dec	59 Mar
12	12	11½	12	11½	11½	*11½	17½	*11¾	12½	11¾	11¾	500	Kinney Co..............No par	10¼ Sept 18	20½ Jan 9	17½ Dec	40½ June
*25	26	25	25	26	26	25	25¼	*25	26	*25	26	40	Preferred...............100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
26⅛	26¼	26⅛	26⅜	26⅛	26¼	26⅛	26¾	26⅛	26⅜	26⅛	26¼	200,400	Kresge (S S) Co............10	25 Jan 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
36¼	36¼	35½	35½	35	35	34½	34½	34	35	33½	34¼	2,700	Kress Co...............No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
10¼	11⅜	8⅝	10	9½	9⅞	9⅜	10⅜	9	10⅛	8⅛	9	118,400	Kreuger & Toll..............	8⅛ Sept 25	27¾ Mar 25	20⅝ Dec	35⅜ Apr
24¾	25⅞	21	24⅜	22½	23⅝	22⅝	25	22½	24⅞	22⅛	23¾	55,700	Kroger Groc & Bak....No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
58	59⅞	53⅛	56⅞	54⅛	57½	54¼	60	56	60¾	55⅝	58	20,700	Lambert Co............No par	53⅛ Sept 21	87⅞ Mar 19	70¾ Nov	113 Apr
9	9	*9	10¾	8	8	*7	9	*7	9	7	7	500	Lane Bryant...........No par	7 Sept 25	17⅛ Jan 6	17 Dec	23½ Oct
2⅝	2⅝	2½	2½	2⅝	2⅝	2⅝	2¾	*2½	3	*2⅝	3	1,800	Lee Rubber & Tire....No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
8½	8½	*8	9	8	8	*8	9	8¼	8½	8	8	800	Lehigh Portland Cement...50	8 Sept 22	18¾ Feb 25	11 Dec	42 Apr
*88¼	95	83⅜	87½	*83¼	90	*83¼	90	*83¼	90	*83¼	90	100	Preferred 7%...........100	83⅜ Sept 21	101½ Feb 3	98⅝ Dec	108½ May
4⅛	4⅛	4	4⅛	3½	4	4	4⅛	4	4	3⅝	3¾	7,200	Lehigh Valley Coal....No par	3½ Sept 22	8⅜ Jan 14	4¼ Dec	17½ Mar
*20	27	*20	27	20	20	22	22	*20	26	*20	26	200	Preferred.................50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
45½	46¼	x43	44½	42½	43½	43	45½	42	46	42	43	16,900	Lehman Corp (The)...No par	42 Sept 24	69⅜ Feb 24	51¾ Dec	97¼ Apr
24½	25	23	23	22	23	22	23½	22½	23⅞	22	23¾	5,400	Lehn & Fink...........No par	22 Sept 22	34¾ Feb 27	21 Oct	36 Apr
7¼	8⅞	7	8	7¾	8¼	8	8½	8½	8¾	8⅜	8¾	11,100	Libby Owens Glass....No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Mar
57	58	52	53	52	52¾	52¼	55	53½	54½	52¾	52¾	4,000	Liggett & Myers Tobacco..25	52 Sept 21	91 Feb 7	76½ Dec	113¾ Apr
57¼	59	52	55	52⅝	54½	53½	56¾	53½	56	53¼	55	34,000	Series B....................25	52 Sept 21	91¾ Feb 24	78¼ Dec	114⅜ Apr
138	138	*136¼	138	136¼	136¼	*135	136	135	135	135	135	400	Preferred...............100	135 Sept 24	146 May 13	127⅛ Dec	146 Sept
*18⅛	20	16½	18	*16½	20	17⅞	17⅞	18½	18½	17¾	18½	1,200	Lily Tulip Cup Corp...No par	16½ Sept 21	26½ June 30	----	----
16¾	16⅞	15	16⅝	15⅛	16	16	17½	17	17¾	15⅛	16⅝	4,700	Lima Locomot Works..No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
22	24	22	22	*21¾	24	22	22	*22	24	*22	24	900	Link Belt Co...........No par	22 June 11	33 Feb 11	28 Dec	45⅜ Feb
17¼	18⅛	16⅛	19½	18	19½	19	20	19	19⅞	18½	20	5,800	Liquid Carbonic.......No par	16⅛ Sept 21	55⅛ Feb 24	39 Dec	81⅞ Mar
41¼	43	37⅛	40¼	38	39½	39¼	42⅜	38	42	37¼	40¾	97,000	Loew's Incorporated...No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
85	87	*86½	90	85¼	85¼	85¼	85¼	85	85	83⅜	84⅛	1,200	Preferred............No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
3¾	3¾	3⅛	3½	3⅛	3⅜	3¼	3⅜	3⅜	3⅝	3¼	3⅜	12,100	Loft Incorporated.....No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1¼	1½	*1¼	1½	1	1¼	*1	2⅝	*1⅛	2¼	*1⅛	2½	700	Long Bell Lumber A...No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
43½	44¾	41¼	43	40⅞	41½	40¾	42¼	40½	43½	37	41¾	16,400	Loose-Wiles Biscuit.......25	37 Sept 25	54⅞ Mar 25	40¼ Dec	70¼ Apr
12¼	13½	10¾	13⅝	12½	13½	13⅛	14⅝	12⅛	14½	12⅝	13⅝	96,100	Lorillard....................25	10¾ Sept 21	21⅞ July 20	8¾ Dec	28⅛ Mar
*77¾	95	*79	95	*80¼	95	*80½	100	*81¼	100	*82⅛	100	------	7% preferred...........100	90⅛ Jan 31	102½ Aug 10	76¼ Dec	99 May
2⅜	2⅜	2¼	3¼	1⅞	2⅛	1⅞	2¼	2	2	*2	2¼	6,700	Louisiana Oil..........No par	1⅞ Sept 22	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	38¾	*----	38⅜	*----	38⅜	*----	38⅜	*----	38⅜	------	Preferred...............100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
26⅜	26¾	25	25½	23⅝	24½	24⅛	25½	24⅝	26	24⅛	24¾	11,600	Louisville G & El A....No par	23⅝ Sept 22	35⅜ Feb 26	25 Dec	51¼ Apr
7½	8¾	6½	7	7	7¾	7¼	8⅝	8	9	8¼	8¼	3,800	Ludlum Steel..........No par	6½ Sept 21	19 Mar 19	9¼ Dec	44⅞ Mar
*22	30	*22	35	*22	28	*22	28	*22	28	*22	28	------	Preferred............No par	29 Aug 24	52¼ Feb 17	34¾ Dec	99¾ Mar
*17	20	18	18	17	17	16	16½	16	16	16	16	1,100	MacAndrews & Forbes.No par	15⅞ Aug 7	25 Feb 24	20 Dec	39¾ Apr
*60½	91½	*60	91½	60	60	*65	91½	*66	91½	*66	91½	20	6% preferred............100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
21½	22	19	20⅛	18⅝	19¾	19¼	21¾	18¾	21¾	19½	21	17,100	Mack Trucks Inc......No par	18⅝ Sept 22	43⅞ Feb 24	33⅝ Dec	88½ Mar
67⅞	69	65	67½	64⅞	67	66	69¼	63	69⅜	62¾	64½	13,200	Macy Co...............No par	62¾ Sept 25	106¼ Feb 27	81⅝ Dec	159¼ Feb
*3¾	4	2	3½	2	2	3	3	3	3	*2¾	4	1,800	Madison Sq Garden...No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
10⅛	10¼	9	9¾	9½	9½	8⅞	9⅛	8⅞	9	8⅞	9	4,500	Magma Copper........No par	8⅞ Sept 23	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅜	1¾	*1⅜	1¾	*1⅜	1⅝	1½	1½	*1½	1⅝	1½	1½	200	Mallison (H R) & Co..No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1⅛	1⅝	1	1	1	1¼	1	1	*1⅛	1½	*1⅛	1½	350	Manati Sugar..............100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*3	5¼	3	3	2½	3	2½	2½	*2⅛	2½	*2⅛	2½	80	Preferred...............100	2½ Sept 22	12⅞ Jan 8	5¼ Dec	50 Jan
3½	3½	3½	3½	*3½	4	3½	4	*3½	4½	*3½	4½	700	Mandel Bros..........No par	3 Sept 15	8 June 16	5 Dec	15 Jan
8	8	9	9	8	8	*8	9½	8	8	*6½	7½	1,500	Manhattan Shirt............25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1	1⅝	*1	1⅝	1⅜	1⅜	*1	1½	½	1	½	¾	4,600	Maracaibo Oil Explor..No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
16½	17	14⅝	16	15¼	15¾	15½	16⅜	15½	16¼	15⅛	15¾	18,000	Marine Midland Corp.....10	14⅝ Sept 21	24¼ Feb 24	17¾ Dec	32½ Aug
14¾	14¾	x13	14	12¾	13⅜	13	13¼	12½	13	12⅝	13	3,400	Marlin-Rockwell.......No par	12½ Sept 24	32⅝ Feb 24	21¼ Dec	55 Feb
2¼	2⅜	2⅛	2¼	*2	2⅛	2⅛	2¼	*2⅛	2¼	2⅛	2¼	1,600	Marmon Motor Car....No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
19⅜	19⅞	17	19	17	17⅞	17½	18¼	15½	17¾	14½	15½	7,600	Marshall Field & Co...No par	14½ Sept 25	32⅝ Feb 4	24 Dec	48⅛ Apr
1½	1½	*1½	2	*1½	2	1½	1½	*1½	2	*1½	2	700	Martin-Parry Corp....No par	1½ Sept 14	3⅛ Jan 30	2¼ Dec	8 Oct

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 19.	Monday Sept. 21.	Tuesday Sept. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.	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
17⅜ 17⅞	16¾ 17¾	16½ 17¾	17½ 18⅞	17½ 18¼	17⅛ 17¼	7,200	Mathieson Alkali Works No par	16½ Sept 22	31½ Jan 3	30⅛ Dec	51⅜ Mar
114¾ 114¾	*110¾ 113	110 110	*110¼ 113	*110¼ 113	*110¼ 113	60	Preferred 100	110 Sept 22	125⅜ Mar 24	115 Jan	136 Oct
27⅜ 28	26⅞ 27½	26½ 27	26⅝ 27⅞	26¾ 27	26½ 26½	8,600	May Dept Stores 25	26½ Sept 22	39 Mar 2	27¾ Dec	61⅜ Jan
*15⅜ 4	*15⅜ 4	*15⅜ 4	*15⅜ 4	*15⅜ 4	*15⅜ 4	------	Maytag Co No par	4 Aug 4	8⅞ Feb 13	5 Nov	23 Mar
*---- 10	*4 7	*5⅛ 10	*5½ 12	*5 10	9 9¼	400	Preferred No par	9 Sept 25	24⅜ Mar 21	14⅛ Nov	40½ Apr
*50 63	58 58	57¼ 57¼	57 57	57 57	*57 63	400	Prior preferred No par	57 Sept 23	71½ Mar 24	68 Dec	84½ Mar
26 26	25 26	24⅜ 25½	25 25	25 25	24 24⅜	3,300	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*32 40	*32 35	*32 40	32 32	*---- 40	30 30	200	McCrory Stores class A No par	30 Sept 25	51¾ Feb 17	37 Dec	74 Jan
*28 33	27½ 27½	26½ 26½	*20 27	*20 27	*20 27	20	Class B No par	26½ Sept 22	51⅝ Feb 16	38¼ Dec	70 Jan
*---- 78	*---- 70	*58 74	72 72	*73 75	*73 75	20	Preferred 100	72 Sept 23	93½ Mar 30	78 Oct	97 Mar
*16 17	*15 16	*15 17	*15 16⅞	*15 17	*15 17	------	McGraw-Hill Publica's No par	16 Sept 15	29 Feb 26	27 Dec	44 Apr
21⅛ 21¼	19⅜ 21	18 19½	17⅞ 18¼	16 18¼	16¼ 16⅜	14,400	McIntyre Porcupine Mines 5	16 Sept 24	26½ Mar 31	14¾ Jan	20⅜ Dec
53 54	50 52½	50 51½	51 54	47 54¼	47½ 50	17,900	McKeesport Tin Plate No par	47 Sept 24	103½ Apr 3	61 Jan	89½ June
7¾ 8	7⅞ 7¾	7½ 8	7⅞ 8⅜	7⅝ 8½	7¾ 8	8,400	McKesson & Robbins No par	7⅛ June 2	17 Jan 20	10½ Nov	37⅜ Apr
*25⅛ 28	*25 28	*21 28	26½ 27½	26½ 26½	*21 27	300	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
4 4⅛	3½ 4	3½ 4	4 4¼	3⅝ 3⅞	3½ 3¾	5,800	McLellan Stores No par	3½ Sept 21	10½ Mar 6	6 Dec	20¼ Jan
*23½ 25	22½ 22½	22½ 22½	*23 25	*23 25	22⅜ 23	1,100	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*3 4¼	2 3⅛	2 2⅝	2⅞ 2⅞	2⅞ 3	2¼ 2⅞	3,000	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*23¼ 24	23 24	22 22⅛	22⅜ 22½	22¼ 22¼	*22 23	1,100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ Mar
4½ 5	4 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4⅜	4½ 4½	1,900	Miami Copper 5	4 Sept 21	10⅝ Feb 24	7 Dec	33⅞ Feb
6⅜ 6⅞	6 6⅝	6 6¼	6¼ 7¼	6½ 7	6 6½	21,400	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
13⅜ 14	x11¼ 12¼	9 10⅛	9¾ 11	10 11⅜	10 10	5,800	Midland Steel Prod No par	9 Sept 22	31½ Feb 24	15½ Nov	53 Feb
*55 61	*50 57	*55 61½	58½ 58½	*52 61	53 53½	390	8% cum 1st pref 100	53 Sept 25	94 Feb 26	74 Nov	110 Feb
*25 27¼	*25 38	*25 28	25 25	25 25	24 25	400	Minn-Honeywell Regu No par	24 Sept 25	58½ Feb 9	37 Dec	76¾ Mar
*15⅜ 13¾	11½ 15⅜	11½ 15⅜	15⅜ 15⅜	*11½ 15⅜	15⅜ 13¾	1,000	Minn-Moline Pow Impl No par	11½ Aug 3	7½ Feb 10	3¼ Dec	28⅞ Mar
*10⅛ 14	*10⅛ 12	*10⅛ 12	*10⅛ 12	10⅛ 10⅛	*10¼ 17½	200	Preferred No par	10⅛ Sept 24	48 Mar 2	44 Dec	92¼ May
12 12	11½ 12	11½ 11½	*12 12⅜	*11½ 12	11 11¾	2,500	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
19¾ 21	16¾ 18½	18½ 20	20 21	20⅛ 21	21 21	6,900	Monsanto Chem Wks No par	16¾ Sept 21	28¾ Aug 28	18⅜ Dec	63¾ Apr
13 14½	11½ 12⅞	11¾ 12½	12 13⅞	12 14	11⅞ 13⅛	174,000	Mont Ward Co Ill Corp No par	11½ Sept 21	29¼ Feb 26	15⅛ Dec	49⅞ Jan
34 34	35 35	*32 34	*32 34	32 32	32 33	500	Morrell (J) & Co No par	32 Sept 24	58 Feb 16	48⅞ Oct	72 Feb
¼ ¼	¼ ¼	¼ ⅜	⅜ ½	½ ½	⅜ ½	4,000	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
1 1	1 1	1 1	⅞ 1⅛	*1 1⅛	1 1	2,500	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
23¼ 24	x18⅝ 21	20 22	21 22⅛	21 21¾	20 21	2,700	Motor Products Corp No par	x18⅜ Sept 21	47⅝ Apr 6	25 Dec	81 Apr
7⅛ 7⅛	7⅛ 7¼	7¼ 8⅜	7½ 8	7⅜ 7½	7⅜ 7⅝	3,300	Motor Wheel No par	7⅛ Sept 19	19⅞ Feb 18	14¼ Dec	34 Mar
12¼ 12⅝	10⅞ 13¾	13½ 14¼	14 16½	12⅝ 16	13¼ 14	8,600	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
31¼ 33	30⅛ 32⅛	31⅝ 32	34¼ 36⅞	33⅛ 35	34 34	730	Preferred No par	30⅛ Sept 17	72½ Mar 5	35½ Dec	64⅞ Jan
*14½ 16	*14½ 16	14½ 14½	14¼ 14¼	*10 14½	*10½ 14½	300	Munsingwear Inc No par	14¼ Sept 23	31¼ Jan 26	25⅛ Dec	53½ Feb
8⅛ 8⅝	7¼ 7⅞	7¼ 7⅞	8 9	7⅝ 8⅞	7⅛ 7¾	21,100	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
*29½ 30	28⅜ 28⅝	*20 28	29¼ 29¼	*25 30	*25 29	700	Myers F & E Bros No par	28⅜ Sept 21	45½ Mar 26	34 Oct	49½ Mar
19¼ 20⅛	16½ 19	18¼ 19	18 20	18½ 20⅜	18¼ 19½	39,300	Nash Motors Co No par	16½ Sept 21	40⅞ Mar 20	21¼ Dec	53½ Jan
4½ 4½	4¼ 4½	4⅛ 4⅜	4⅛ 5	4¼ 4½	4¼ 4⅜	3,400	National Acme stamped 10	4⅛ Sept 22	10⅜ Mar 6	5¾ Dec	26¼ Feb
4 5⅛	*4⅛ 7	4 5⅜	7 7	7 7	*5⅛ 7	630	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
4¼ 4½	3½ 4	3⅝ 3¾	3⅝ 4	3⅞ 4	3⅞ 4	5,800	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*15 30	*15 30	*17½ 30	20 20	*17½ 24½	*17½ 30	100	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
40⅝ 42⅜	37¾ 40⅝	39 40½	40 43½	40⅛ 44¾	40 44½	117,600	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
145 145	145 145	146 146	146 146	145 145	*140 147½	600	7% cum pref 100	145 Sept 19	153¼ May 8	142½ Jan	152 Oct
22⅜ 23	20 22½	22⅛ 22½	22¼ 24	21½ 24	20⅛ 21½	25,400	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
25⅜ 26⅝	22 24⅞	23⅛ 24⅛	24½ 26	24 26⅛	23⅞ 26	128,300	Nat Dairy Prod No par	22 Sept 21	50¾ Mar 25	35 Dec	62 June
2 2	*17⅞ 2	1¾ 1¾	2 2	2 2	1⅞ 1⅞	2,000	Nat Department Stores No par	1¾ Sept 17	7½ Feb 26	3½ Dec	24½ Feb
20 22	19 19	*19 20	*---- 20	*---- 25	*---- 30	30	Preferred 100	19 Sept 21	60 Jan 9	60 Dec	90 Jan
22¾ 24	21⅝ 22½	22 22	21⅝ 24	21¾ 24	22 24	5,600	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*13¼ 20	12⅞ 12⅞	12¼ 12¾	11¾ 12¼	10¼ 11¼	*9¾ 10½	1,300	Nat Enam & Stamping 100	10¼ Sept 24	27⅞ Feb 20	17¼ June	33½ Mar
93 93	91 91	*89 91	*94 96	*91½ 93	89 91	900	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
140 140	140 140	140 140	140 140	140 140	140 142	690	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118 121	118 118	*118 119	118 118	*118 119	*118 119	40	Preferred B 100	118 Jan 8	120¾ July 20	116 Jan	120 Nov
16⅜ 17¼	15 17½	15½ 16⅜	16¼ 18½	16½ 18¼	16¼ 17⅞	57,200	National Pr & Lt No par	15⅞ Sept 21	44¼ Feb 24	30 Nov	58¾ Apr
*¼ ½	*¼ ½	*⅛ ⅜	*⅛ ¼	¼ ¼	*⅛ ¼	100	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*¼ 1	*¼ 1	*⅜ 1	*⅜ 1	½ ½	*¼ 1	300	Preferred No par	½ Sept 18	2⅛ Jan 7	1⅜ Dec	11 Jan
32¾ 33	30¾ 32	30 30½	30⅛ 32	29 31⅝	28¾ 30	11,300	Nat Steel Corp No par	28¾ Sept 25	58⅛ Feb 27	41 Nov	62 July
16½ 18	15 15	15 15	16 16	*15 17	13 15	2,500	National Supply 50	13 Sept 25	70¼ Feb 27	60 Dec	124¾ Apr
59 59	50 54	48 51	48 48	48 48	*47 55	320	Preferred 100	48 Sept 22	111 Feb 27	106½ Aug	116 July
*20½ 22	20⅛ 20⅛	20 20¼	20⅜ 21¾	22½ 25	23 23	1,700	National Surety 50	20 Sept 22	76½ Mar 26	35 Dec	98⅜ Mar
12⅜ 12¾	11¼ 12⅛	11 11⅜	10¾ 11	10⅝ 11¼	10 10½	10,200	National Tea Co No par	10 Sept 25	24⅞ Mar 24	13 Dec	41⅞ Feb
10 11	9⅞ 9⅞	9⅛ 9¼	8 8¾	9 9	7¾ 7¾	1,300	Nelsner Bros No par	7¾ Sept 25	25¼ Feb 9	20 Dec	54 Apr
6 6⅛	5½ 6½	6 6¼	6¼ 7	6 6¼	6 6¼	27,700	Nevada Consol Copper No par	5½ Sept 21	14⅜ Feb 24	9 Dec	32⅜ Jan
19 19½	17⅛ 18¾	18⅝ 19¼	19 19½	19 19¼	18¾ 18¾	9,100	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
55 55	55 55	54¾ 55	*55 55¼	55 55	55⅛ 55⅛	1,600	Class A 50	41 June 5	55⅛ Sept 25	30 Dec	85 Mar
4½ 4½	3 3½	3½ 4	4 4¾	4½ 4½	4⅜ 4⅜	3,300	Newton Steel No par	3 Sept 21	24 Feb 20	11⅜ Dec	58 Apr
11½ 11½	10 11	*9¾ 11½	10½ 11	*9 11½	*8 14	500	N Y Air Brake No par	10 Sept 21	25 Jan 23	21½ Dec	47 Feb
*14 25	*14 25	*14 25	*14 25	*14 25	*14 25	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*25 35	*20 35	*15 35	*20 35	*20 35	*25 35	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
3⅛ 3½	3⅛ 3¼	3⅛ 3½	3 3⅛	2¾ 3	2⅞ 2⅞	5,800	N Y Investors Inc No par	2¾ Sept 24	12⅛ Jan 27	9½ Dec	32 Apr
102¼ 103	100⅜ 101⅞	100⅛ 101½	101 101	101 101¼	*100 104⅜	410	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*114 115½	112¾ 114	112¾ 112¾	*112⅞ 114	112½ 112⅞	110½ 112½	310	1st preferred (7) No par	110½ Sept 25	118 Apr 20	108¾ Dec	117 Aug
15 16¼	14¼ 15⅛	13 14⅞	13⅜ 14⅞	14 14¾	13⅜ 14¼	39,400	Noranda Mines Ltd *	13 Sept 22	29¼ May 1	---- ----	---- ----
50¾ 53¼	47 52¼	48 50⅞	49 51¾	43⅞ 50¼	41 45¼	252,800	North American Co No par	41 Sept 25	90¼ Feb 26	57¼ Dec	132⅞ Apr
54 54⅛	*---- 52¾	*---- 51½	50 50⅛	49 50	48 48⅜	1,300	Preferred 50	48 Sept 25	57 Mar 27	51 Jan	57 June
5 5⅛	4⅜ 4⅞	4½ 4⅝	5 5⅜	4½ 5⅛	4½ 4¾	35,300	North Amer Aviation No par	4⅛ Sept 21	11 Apr 13	4¼ Dec	14⅞ Apr
101 101	*---- 105¼	*98½ 102¼	98⅝ 100	98 98	*---- 96¾	600	No Amer Edison pref No par	98 Sept 24	107½ Aug 13	99¾ Dec	105⅛ Oct
11½ 13	*8 18	*8 20	*10 15	*8 15	*9½ 15	200	North German Lloyd	11½ Sept 19	35⅜ Apr 7	28⅞ Dec	55¾ June
44 44	*44 45	*44 45	44 44	44 44	*42½ 45	150	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1	¾ ¾	*¾ 1	*¾ 1	*⅝ 1	*¾ 1	200	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
7½ 8	6½ 8	7½ 8¾	7⅞ 8½	6⅞ 8⅝	7 7½	39,100	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
1⅜ 1½	*1½ 2	1½ 1½	1½ 1½	*1½ 2	1 1½	700	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
5¼ 5⅜	*6 10	6 6	6 6	*6¼ 7⅝	6¼ 6¼	800	Preferred A No par	5 Sept 18	26 Jan 12	12⅝ Dec	90¾ May
3⅛ 3⅛	3 3	2⅞ 2⅞	2⅞ 3¼	3 3¼	2¾ 3	2,900	Omnibus Corp No par	2¾ Sept 25	6½ Mar 27	2⅝ Oct	8⅜ Mar
18 18	18 18⅛	18 18	*18¼ 19⅞	18 18¼	*16 18	1,200	Oppenheim Coll & Co No par	18 Sept 17	28½ Feb 28	22 Dec	56 Apr
25 28	18¼ 18¼	18¼ 18¼	*21½ 25	18½ 20	*18 28	140	Orpheum Circuit Inc pref 100	18¼ Sept 21	72 Mar 11	60 Dec	99⅞ Apr
27 28½	25 27⅛	26½ 27¼	28½ 29⅞	26½ 29⅜	25¼ 26	7,500	Otis Elevator No par	25 Sept 21	58½ Jan 12	48¼ Nov	80⅜ Mar
*127 ----	127 127	*127 ----	126½ 126½	*126¼ ----	*126¼ ----	20	Preferred 100	124⅝ Feb 19	129½ Mar 30	118⅛ Jan	128¾ Sept
6 6¼	4 6	4⅜ 5⅞	5 5⅜	5¼ 6	5⅛ 5⅛	5,300	Otis Steel No par	4 Sept 21	16⅜ Feb 26	9½ Dec	38⅞ Mar
20 20	*15 20	*16 20	16¼ 20	*18 26	*16 20	250	Prior preferred 100	16¼ Sept 23	69½ Feb 2	75 Dec	99 Apr
28 28	27⅛ 28	27¼ 28	27¼ 27¼	27 27	27 27	3,100	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
38¾ 39⅝	36 38¾	35⅛ 37½	35¾ 38½	35½ 37½	34⅜ 36⅛	29,300	Pacific Gas & Electric 25	34⅜ Sept 25	54⅞ Mar 10	40½ Dec	74⅞ Mar
45 45¾	42¾ 44	42 43½	43 45	43⅜ 45	42½ 44	10,800	Pacific Ltg Corp No par	42 Sept 22	69½ Mar 20	46 Dec	107⅞ Mar
13½ 13½	13 13	9½ 11	*13 18	*13 18	13½ 13½	240	Pacific Mills 100	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
118½ 119	113 117¾	114⅝ 118½	117 118	117 117⅞	*116¾ 117⅞	1,290	Pacific Telep & Teleg 100	113½ Sept 21	131¾ Mar 19	114½ Dec	178 Feb
5⅛ 5⅜	5 5⅛	5 5⅛	5 5⅜	5 5½	5 5¼	76,800	Packard Motor Car No par	5 Sept 21	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*20 80	*22 80	*22 80	*21½ 80	*21½ 80	*25 80	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
30 30	28 28	25 28	25 25	*25 28	25 25	1,600	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
4⅛ 4⅛	*3 4⅛	*3 4⅛	*3 4⅛	3 3	*3 4⅛	200	Park - Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*17⅜ 23¼	13¼ 13¼	1⅛ 2	*13¼ 2	1½ 1½	1½ 2	1,100	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 2	*1 1⅞	*1 1⅞	*1 1⅞	*1½ 1⅝	1⅜ 1⅜	100	Panhandle Prod & Ref No par	1⅜ Sept 25	4¼ Feb 13	1¾ Dec	12¾ May
17½ 18⅛	15⅛ 16¾	14⅜ 15⅞	14¾ 16½	14⅜ 16½	14⅛ 15½	125,800	Paramount Publix No par	14⅛ Sept 25	50¼ Feb 24	34¾ Dec	77¼ Mar
1 1	1 1	7⅞ 1	1 1	1 1	1 1½	13,000	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1 1	1 1¼	1 1¼	1⅛ 1⅛	1 1¼	1 1⅛	3,300	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
4⅛ 4½	3¼ 3⅞	3⅜ 3⅝	4 4¼	4 4	3½ 3¾	12,000	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
*6¼ 7	4¼ 6¼	4⅛ 5	4⅞ 5½	5⅛ 5⅝	5¼ 6	8,600	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
2⅞ 2⅞	2⅞ 2⅞	2¾ 2¾	2⅞ 2⅞	2⅝ 2⅞	*2⅝ 2⅞	1,700	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
29 30⅛	28 30¾	27¾ 29	27¼ 30	26 29¼	25 27¼	16,300	Penick & Ford No par	25 Sept 25	46½ Feb 19	26⅛ Jan	55 Apr
37⅛ 37⅝	34⅜ 36¼	34½ 35½	35½ 39¼	36 38⅞	35½ 38	18,800	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
98 98	95 95¾	*94½ 98½	*94½ 99½	94½ 94½	*90 99	600	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
11⅞ 11⅞	*11⅞ 17⅜	1¼ 11⅞	*11¼ 11⅞	*7 10	*7 10	200	Penn-Dixie Cement No par	8 Aug 25	29 Jan 30	16 Dec	55½ Mar
*9 15	9 9	8 8	*7 10	*7 10	*7 10	400	Preferred 100	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*29¼ 32	*29¼ 31	*28½ 29½	*30⅛ 32	29½ 30⅛	28¼ 28½	110	People's Drug Store No par	95 Sept 25	104¼ Aug 19	97½ Dec	107½ May
99½ 99½	98½ 99	*95½ 97½	95½ 97½	97 97	95 95	19,200	6½% conv preferred 100	146 Sept 25	250 Feb 16	185¼ Dec	325 May
160¼ 162	157 164	155 159	159½ 163	147 162	146 152½	100	People's G L & C (Chic) 100	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
*12 14	12 12	*11½ 14	*11½ 14	*11½ 14	*11½ 14	47,500	Pet Milk No par	4¾ Sept 21	10⅞ Feb 26	5⅞ Dec	27¼ June
5 5⅜	4¾ 5	4⅜ 5	4⅞ 5¾	5 5⅝	5 5⅛	10,500	Petroleum Corp of Am No par	7¼ Sept 22	25⅝ Feb 24	19¾ Dec	44⅜ Apr
8¼ 8¼	7½ 8	7¼ 8	7½ 8	7⅝ 8⅜	7⅝ 8	------	Phelps-Dodge Corp 25	150 May 21	155 June 23	170 Oct	248⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	900	Philadelphia Co (Pittsb) 50	50 Sept 23	56½ Mar 12	50⅛ Jan	57⅞ Sept
53 53	52¾ 52¾	*45 52½	50 50	*49½ 52½	*---- 52½	32,800	6% preferred 50	4 Sept 21	12¼ Mar 23	6½ Dec	25⅛ May
5⅜ 5⅞	4 5	4 4¾	4⅛ 4⅞	4¼ 5¼	4¼ 4⅝	3,900	Phila & Read C & I No par	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
10½ 10½	9⅞ 10	9⅞ 10	10 10⅛	10 10½	9⅞ 10	100	Phillip Morris & Co. Ltd 10	11 Jan 5	12⅛ July 21	10¼ Dec	27⅞ Feb
*11 12¾	11 11	*10 12½	*10 11½	*10 12½	*10 12½	60	Phillips Jones Corp No par	42 Sept 25	52 Jan 3	52 Dec	75 Feb
*44 50⅝	44 44	*44 50	*44 47	43⅞ 44	42 42	37,100	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11⅛ Dec	44¾ Apr
6 6⅛	5⅛ 6	5⅝ 6¼	6¼ 6⅞	6⅜ 7	6 6⅜	580	Phoenix Hosiery 5	5 Sept 18	10¼ Apr 6	7 Dec	20⅛ Apr
5 5	*5 8	*---- 8	5 5	*---- 8	*3 8	900	Pierce-Arrow class A No par	7 Sept 23	27¼ Feb 11	16 Dec	33 Apr
7¼ 7½	7⅛ 7⅛	*6½ 7	7 8	*6½ 6¾	*6½ 7	2,900	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2⅛ Mar
½ ½	½ ½	½ ½	½ ½	½ ⅝	⅝ ⅝	800	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
7½ 7¾	6⅝ 6⅝	*6¾ 9½	*6¾ 9½	7 7	6½ 7	7,900	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
13⅜ 13⅜	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅜	1¼ 1⅜	1⅛ 1¼	3,600	Pillsbury Flour Mills No par	22⅞ Sept 21	37 Mar 9	25⅛ Dec	37¾ Apr
24½ 24½	22⅞ 24½	24 24½	24¾ 25½	25 25½	24¼ 25						

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. ♭ Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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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 Sept. 19.		Monday Sept. 21.		Tuesday Sept. 22.		Wednesday Sept. 23.		Thursday Sept. 24.		Friday Sept. 25.				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
*12	20	*12½	20	*12½	14	*12½	13	*12½	17	12¼	12½	200	Pittsburgh Coal of Pa----100	12¼ Sept 25	28½ Jan 12	18 Dec	78½ Jan
45	45	*40	45	*40	50	40	40	*40½	50⅛	45	45	300	Preferred----100	40 Aug 1	80 Jan 27	66 Dec	110 Jan
*8	9⅛	8	8	7⅞	8	7	7	*5	6	*5	7	2,900	Pittsb Screw & Bolt---No par	7 Sept 23	15¼ Feb 24	13½ Dec	22⅞ Feb
*45	47	45	45	45	45	45	45	*45	50	45	45	60	Pitts Steel 7% cum pref---100	40¼ Aug 2	87 Jan 15	84¼ Dec	103 Jan
*2⅝	2¾	*2⅝	3	2⅝	2⅝	2¾	3	3⅛	3½	*3	4	1,300	Pittsburgh United--------25	2⅝ Sept 15	15 Feb 27	11 Dec	19¼ Oct
55	56	*----	54	50	50	*46	55	*----	54½	*----	54½	40	Preferred------------100	50 Sept 22	100 Apr 24	91½ Dec	103 Oct
10⅞	10⅞	10⅜	10⅜	*9⅞	12	9⅞	9⅞	9⅜	9⅜	*8⅞	9	400	Pittston Co----------No par	9⅜ Sept 24	18¼ Jan 5	18¼ Dec	22⅞ Apr
5¾	6¼	5½	5½	5½	5½	6¼	6⅜	6½	6½	5½	5¾	1,800	Poor & Co class B-----No par	5½ Sept 21	13¾ Jan 10	10⅛ Dec	34⅜ Mar
3⅝	4¼	3½	4	3¾	4	3½	3⅝	*3¾	4	3¼	3¾	4,300	PortoRican-AmTob cl A---100	3¼ Sept 25	27 Feb 28	14¾ Dec	30⅜ July
*1⅝	2	1½	2	*1⅝	1¾	1⅝	1⅝	1⅞	1⅞	⅝	1½	3,600	Class B----------No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
9	9	*9½	12	12	12	12	12	12	12½	*10	12	500	Postal Tel & Cable 7% pref 100	9 Sept 19	39½ Jan 9	20 Dec	103 Jan
8	8¼	7½	8	7½	7¾	7½	8⅛	7¾	8⅞	7½	7⅞	5,600	Prairie Oil & Gas----------25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
13¼	13½	12¼	12¾	12½	12¾	13	13¼	13	13⅜	12¾	13⅛	9,000	Prairie Pipe Line----------25	12¼ Sept 21	26½ Feb 26	16⅝ Dec	60½ Feb
2½	2½	2	2½	2⅛	2⅛	2¼	2½	2½	2⅞	2⅜	2⅜	1,800	Pressed Steel Car------No par	2 Sept 21	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*12	16	*10	15½	14½	14½	*10	16	*14¼	15½	13⅞	13⅞	200	Preferred------------100	13⅞ Sept 25	47⅝ Feb 19	26 Dec	76½ Feb
46¼	47¾	45¾	52	49½	50⅜	49½	51	48	51⅝	47½	48⅞	38,100	Procter & Gamble-----No par	45¾ Sept 21	71¼ Mar 10	52⅝ Jan	78⅞ June
2	2¼	2	2	*2⅛	2¼	2¼	2¼	*2⅜	2¾	2⅜	2⅜	1,700	Producers & Refiners Corp--50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*4½	10	*3½	6	*6	10	*7½	10	*6	10	*6	10	------	Preferred------------50	6 July 20	16 Feb 27	11½ Dec	40 Mar
68	69⅞	61	65	61¼	63	63	66	60½	65½	60½	64	96,900	Pub Ser Corp of N J---No par	60½ Sept 24	96½ Mar 19	65 Dec	123¾ Apr
99	99⅛	97½	99¼	97½	98¾	95	96½	96¾	99⅛	96⅛	96½	5,700	$5 preferred--------No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
113	114	*111	112½	*101	111	110	111	108	111	107⅝	107⅝	1,800	6% preferred----------100	107⅞ Sept 25	120¼ Aug 18	104¾ Dec	117 Sept
*133	136⅛	130½	130½	*123	134	*127¼	129	125	128	*121	127¼	500	7% preferred----------100	125 Sept 24	139¾ Aug 12	121 Jan	135¼ Oct
155	155	145	145	*143	152	152	152	144½	144½	*144⅛	148¾	700	8% preferred----------100	144½ Sept 24	160½ Aug 21	142 Dec	158 June
104½	104½	99	104	102	102	102¼	102⅝	102	102¼	102	103⅜	2,300	PubServElec&Gas pf$5 No par	99 Sept 21	107¼ Aug 14	107¼ Feb	112 May
24	24¾	22	23⅞	23	24¼	24	28	26½	28¼	25⅝	28½	26,400	Pullman Inc----------No par	22 Sept 21	58½ Feb 27	47 Dec	89⅜ Jan
¼	¼	¼	⅜	¼	⅜	¼	⅜	*¼	½	*¼	½	1,500	Punta Alegre Sugar--------50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
6	6¼	6	6¼	5¾	6	5⅝	6⅜	5½	6⅛	5⅝	5⅞	22,500	Pure Oil (The)------------25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
78¼	81	70¼	74⅞	74	74	73½	77	75	75	73⅛	74	410	8% preferred----------100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
15⅛	18	14½	18	15⅞	16⅜	16⅛	18¼	16	17⅞	16	18	21,400	Purity Bakeries-------No par	14½ Sept 21	55¼ Mar 17	36 Dec	88⅞ Feb
13½	14¾	12	14¾	13⅝	14⅝	14½	16	14	16⅜	13¾	15⅜	460,200	Radio Corp of Amer---No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*48⅛	49	*46½	48	47	47	48	48	47	47	*45	47	400	Preferred-------------50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
36	37¼	33	37	34¼	37	36¼	39⅞	36½	40⅛	36	37½	10,400	Preferred B---------No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
10⅞	11½	9	10½	9¼	10⅜	9⅝	10⅞	9¾	11⅛	9½	10¼	109,900	Radio-Keith-Orp cl A--No par	9 Sept 21	24½ Mar 21	14⅜ Dec	50 Apr
14	14	13½	14	13⅛	13½	13¼	13½	14	14½	12¾	13⅛	3,500	Raybestos Manhattan-No par	12¾ Sept 25	29½ Mar 25	16⅞ Dec	58⅞ Apr
5	5⅛	4⅞	5⅛	4⅞	5	5¼	5½	5	5	5	5	3,300	Real Silk Hosiery---------10	4⅞ Sept 21	30⅞ Feb 10	22½ Dec	64⅞ Mar
*12½	24	*15	34	*14	25	*16	25	*16	25	*16	25	------	Preferred------------100	22 July 1	90 Feb 3	83 Dec	100 Mar
*⅝	1	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	100	Reis (Robt) & Co-----No par	⅝ July 29	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*8	15	*5	8	7	10	*7	11	*8	15	6	8	430	First preferred--------100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
4¼	5	4	5⅜	4½	5	4½	5	4½	5	4½	5	23,700	Remington-Rand-----No par	4 Sept 21	19¾ Feb 27	14⅛ Nov	46½ Apr
*20	44½	*30	39	30	30	----	----	*26	44	30	30	200	First preferred--------100	30 Sept 22	88 Jan 7	84 Nov	100⅞ Mar
*----	50	*----	50	*----	50	45	45	45	45	45	45⅛	214	Second preferred-------100	45 Sept 16	98 Jan 6	95 Jan	104 July
4	4¼	3⅞	4	3	4½	4½	4⅞	4⅝	5	4⅜	4½	10,800	Reo Motor Car-----------10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
8	8¾	6⅛	7⅞	6½	8	7⅝	8½	7½	8⅝	7⅜	8	34,400	Republic Steel Corp---No par	6⅛ Sept 21	25⅜ Feb 24	10½ Dec	79½ Apr
23¼	23¼	*20	21¾	17	18	20	21	19	20	18¼	19½	3,200	Preferred conv 6%-----100	17 Sept 22	54 Feb 19	28 Dec	95½ May
*3½	6	*3½	6	*3¾	5¼	3¾	3¾	*4	5¼	*4	5¼	100	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*7½	20	*7½	20	*7½	20	*7½	20	*8	20	*8	20	------	Class A-----------No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
10	10	7	9¾	8½	9¼	8	8⅞	8	8¾	8	8⅝	13,600	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*5⅛	8	*5⅛	8	8	8	*5⅛	8	*5⅛	7⅞	*5⅛	7⅞	100	Reynolds Spring new--No par	5½ Feb 18	18¼ Mar 12	---- ----	---- ----
41¼	43¼	39½	41¼	40⅛	40⅞	40¼	42	40⅜	41¾	40⅛	40⅞	88,200	Reynolds (R J) Tob class B-10	39½ Sept 21	54½ June 24	40 Dec	58⅝ Mar
69	69	*69	73	69	69	*69	73	*69	73	*69	73	70	Class A---------------10	69 June 25	75½ Feb 19	70 June	80 Jan
1⅛	1⅛	1	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1¼	1	1⅛	2,700	Richfield Oil of Calif---No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
2⅞	3⅛	2½	3¼	2¾	3	2¾	3¼	3	3¼	3	3	7,500	Rio Grande Oil--------No par	2½ Sept 21	10¼ Feb 24	5 Dec	25¾ Apr
16⅝	16⅝	x13	13	*12¼	13	14	14	*14	16½	*14	18	700	Ritter Dental Mfg----No par	x13 Sept 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
14¼	15	12½	12¾	12⅞	13¾	13½	14¼	13	14⅜	12⅛	13¼	4,600	Rossia Insurance Co-------10	12⅛ Sept 25	26 Feb 24	14¾ Dec	48¾ Mar
14	15¼	13½	16	15½	16¼	18½	19⅞	18	20¾	18½	20	19,200	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
12½	13⅛	11¾	12½	12	12½	13	13	12	13	11⅝	12	6,700	St Joseph Lead-----------10	11⅝ Sept 25	30⅜ Feb 20	19¼ Dec	57¼ Feb
51⅜	52¾	49¾	53¼	51⅜	52⅞	52½	56¼	52½	56⅜	52	54¼	15,200	Safeway Stores-------No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*88¾	90	85	88⅜	88½	88½	85	85	90	90	85	85	715	Preferred (6)----------100	85 Sept 21	98⅛ Sept 4	84 Dec	99⅞ Feb
101	101	101	101	101	101⅛	100	101	101	101	100	101	980	Preferred (7)----------100	98 Jan 21	108½ Aug 5	95 Oct	109⅞ Mar
*9½	10	9	9	9	9	9	9⅛	9⅛	9⅛	*8	9	600	Savage Arms Corp----No par	9 Sept 21	20¼ Feb 27	12¼ Dec	31¾ Apr
4¾	5	4	4½	4	4¼	4	4⅛	4⅛	4⅛	4	4¼	6,600	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
40	40⅛	*38	40	40	40	40	40	40⅛	40⅛	40⅛	40⅛	200	Preferred------------100	40 June 8	65 Mar 27	35 Jan	75 Jan
9⅞	10⅜	8	9½	9	9¾	9	10⅞	9	10¾	8¾	9½	53,000	Seaboard Oil Co of Del-No par	8 Sept 21	20¾ Apr 11	9¾ Nov	37 Apr
*4½	5½	*4½	5	*4½	5½	*4½	5½	*4½	5½	*4½	5½	------	Seagrave Corp--------No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
45¼	47	42	44½	42⅛	43⅞	42⅛	45¼	42⅛	46	41¼	43⅞	56,800	Sears, Roebuck & Co--No par	41¼ Sept 25	63¼ Feb 26	43⅛ Dec	100⅝ Jan
2½	2½	2½	2½	2⅜	2⅜	2¼	2⅜	*2¼	3¼	2	2⅛	2,100	Second Nat Investors--------1	2 Sept 25	6½ Feb 27	2¼ Dec	23 Feb
43	44¾	40	40	*35	41	*37	42	*38	42	37	38	600	Preferred---------------1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
¼	⅜	⅜	⅜	½	½	⅜	⅜	⅜	½	⅜	⅜	4,000	Seneca Copper--------No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4⅞	5¼	4½	5	4¾	5	5⅜	5⅝	4⅝	5⅜	4⅜	5¼	52,100	Servel Inc------------No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
14¾	15	12¾	13½	13¼	13⅞	14	15	13¾	14¾	13¼	13½	12,900	Shattuck (F G)--------No par	12¾ Sept 21	29½ Feb 20	20⅛ Nov	52 Apr
*5	5½	5	5	*4	4¾	4¾	4¾	4⅝	4⅞	5	5	1,600	Sharon Steel Hoop----No par	4 Sept 16	13⅞ Feb 18	9 Dec	32¾ Feb
6⅞	7	6	6½	5½	6½	5½	6	6	6	5⅝	6	3,600	Sharp & Dohme-------No par	5½ Sept 22	21 Mar 25	11⅛ Dec	27¾ Mar
47	47	45	46	44	45	*42	43	*42	44	*42	44	500	Preferred----------No par	44 Sept 22	61½ Mar 25	54 Jan	63¾ Mar
4⅛	4⅝	4	4⅛	4⅛	4½	4¼	4¾	4¼	4⅞	4	4⅜	27,800	Shell Union Oil-------No par	4 Sept 21	10¼ Jan 12	5¼ Dec	25½ Apr
25⅛	30	*25	33	23⅝	25	29	29	30	30	25¾	28	2,600	Preferred------------100	23⅝ Sept 22	78 Feb 17	55 Dec	106¼ Apr
2	2	2	2	1⅞	2	*1⅞	2⅛	*1⅞	3	*1⅞	3	600	Shubert Theatre Corp-No par	1⅞ Sept 22	9¾ Mar 6	4⅛ Nov	35 Apr
11½	12	10⅛	11¼	10⅜	11	10¼	11¾	11¼	12½	11⅛	12⅛	29,700	Simmons Co-----------No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
6	6	4¾	6	6	6	5	5	5¾	6	5¾	6	9,200	Simms Petroleum----------10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
7¼	7⅝	6¼	7¼	6⅝	7¼	7⅛	8	6⅞	8	6¾	7¼	92,400	Sinclair Cons Oil Corp-No par	6¼ Sept 21	15⅞ Feb 26	9¾ Dec	3 Apr
*94	100	*94	99½	94	94	*93	97⅛	*93	94¾	93	93	200	Preferred------------100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
4⅜	4⅝	4¼	4¼	4¼	4¼	4¼	4¾	4¾	4⅞	4⅛	4⅜	2,800	Skelly Oil Co-------------25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
14	16	12½	14	14	14	19½	19½	16	18	13	15	2,800	Preferred------------100	10 May 28	62 Jan 8	42 Dec	99¾ June
1½	1½	1¼	1⅜	*1¼	1½	1¼	1¼	¾	1¼	*¾	1¼	700	Snider Packing-------No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
6⅜	6⅜	*2	6	*2	6	*5⅛	6	5⅛	5⅛	*4	6	300	Preferred----------No par	5⅛ Sept 24	15⅝ Feb 18	8 Dec	36¾ Feb
14⅞	15¼	13¼	14⅞	14⅝	15⅜	15	16⅞	14¾	16¾	14½	16	137,600	Socony-Vacuum Corp-------25	13¼ Sept 21	21 Aug 20	---- ----	---- ----
*70	77	77	77	76	76	*75	78	75	75	*70	75⅛	400	Solvay Am Inv Trust pref-100	70 Sept 17	95 Mar 19	10⅛ Dec	121½ Apr
9	9⅜	7¼	8⅜	7⅝	8¼	8⅝	9⅝	8⅝	9¾	8⅝	9	18,400	So Porto Rico Sugar---No par	7¼ June 1	17½ Jan 8	90⅜ Dec	30¾ Jan
100	100½	*98½	105	*98½	105	*98½	105	*98½	105	*98½	105	140	Preferred------------100	96½ Mar 9	112½ July 22	103 Aug	121 Jan
36¼	37½	33¾	36	33¾	35	33⅝	36⅜	34¼	36¼	33⅞	35⅜	24,700	Southern Calif Edison-------25	33⅝ Sept 23	54½ Feb 26	40⅛ Dec	72 Apr
*2½	5	2½	2½	*2⅝	5	*2⅝	3	*2⅝	2¾	*2⅝	3	100	Southern Dairies cl B--No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
19	20	18½	19	19	19	19	19	21	21	20	20	1,500	Spalding Bros---------No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
110	110	108	110	*108	109½	108	108	*105	109½	*105	109½	80	1st preferred-----------100	108 Sept 21	115½ May 7	108 Jan	115 Aug
*15	20	*15	20	*15	18	*15	17¾	*15	17¾	*15	17¾	------	Spang Chalfant&CoInc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*55	78	*68	75	68	68	68	68	*48½	68	*48½	68	20	Preferred------------100	x55 Sept 15	92½ Jan 21	92 Jan	96 Jan
4⅞	5½	4¾	5¼	5	5¼	5⅛	5¾	5⅛	5¾	5⅛	5⅛	16,300	Sparks Withington----No par	4¾ Sept 21	13⅝ Mar 16	8 Dec	30½ Apr
*11	13½	11	11	*10	13½	*10	13½	*11	15	*10½	11	200	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*6	6½	6	6	6	6	6	6½	*6	6⅜	6	6	2,100	Spicer Mfg Co---------No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
20	20	20	20	20	20½	20½	20½	20	20	20	20	1,320	Preferred A---------No par	20 Sept 19	33½ Feb 20	25 Dec	45⅛ Mar
4⅝	4⅝	4¼	4½	4⅛	4⅛	4	4	4½	4½	*4	5¼	800	Spiegel-May-Stern Co-No par	4 Sept 23	17½ Mar 24	4½ Dec	52 Feb
15⅞	16½	14¾	15⅝	15	15⅜	15¼	16⅝	15½	16½	15⅛	16	106,200	Standard Brands-------No par	14¾ Sept 21	20½ Feb 25	14⅛ Nov	29¼ Feb
*121¼	124	121	121¼	*121	124	*121	121¼	*121	124	*121	124	300	Preferred----------No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2¼	2½	2⅛	2⅛	*2	2⅛	*2	2⅛	2⅛	2⅛	2	2	500	Stand Comm Tobacco-No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
45¾	48	42½	46¼	39¼	44¾	40⅛	44¼	39¼	43¾	38¾	41½	52,000	Standard Gas & Elec VoNo par	38¾ Sept 25	88⅜ Mar 10	53⅛ Dec	129¼ Apr
52	52	48¾	48¾	42½	44	44	47½	46¼	48¾	46½	47	2,800	Preferred----------No par	42½ Sept 22	64⅞ Mar 23	55 Dec	67 May
*82	85	75	76	*70	87	78	78	*80	87	80	80	400	$6 cum prior pef----No par	75 Sept 21	101 Mar 23	92¾ Dec	104 Sept
*95	101	95	95	*70	94	*82	90	*81	86	*85	90	100	$7 cum prior pref---No par	95 Sept 21	109¾ Mar 6	93½ Dec	114¼ Sept
1¼	1¼	1	1¼	*1⅛	2	1	1	*1⅛	2	*1	2	500	Stand Investing Corp--No par	1 Sept 21	4¼ Feb 13	1½ Nov	15½ Mar
103	104½	104¼	104¼	102½	103	102½	102½	100½	102½	100	100	1,300	Standard Oil Export pref--100	99⅞ June 3	106 Sept 14	98 Feb	106⅜ Oct
33¼	34¼	31⅛	33	32⅛	32⅞	32⅝	34⅝	32	34⅜	31⅜	32⅞	49,800	Standard Oil of Calif---No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
9¾	10½	9	10	9½	10	10	11⅝	10	10	*11	12	2,700	Stand Oil of Kansas--------25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
33⅛	34	31	33½	32⅛	33	32½	34⅜	31½	34½	31	33	120,800	Standard Oil of New Jersey-25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York-25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
9⅜	9⅜	9½	10	10⅛	10½	10⅞	10⅞	11½	11⅝	11	11⅛	1,900	Starrett Co (The) L S--No par	9⅜ Sept 19	34¼ Feb 24	19 Dec	47¾ Apr
1½	1⅝	1⅜	1½	1½	1½	1½	1½	1⅜	1⅝	*1½	1⅝	5,100	Sterling Securities cl A-No par	1⅜ Sept 21	5⅞ Feb 10	2⅜ Dec	20½ Mar
3¼	3¼	*3	4	3	3	3	3¼	3⅛	3½	3	3	1,800	Preferred----------No par	3 Sept 22	9¾ Feb 16	5 Dec	14¾ Mar
25	25½	23	23½	23½	23½	22	24	23	24½	23	23½	3,800	Convertible preferred----50	22 Sept 23	40 Mar 26	30⅛ Nov	48 Mar
6	8	4¾	7⅛	6⅛	6¾	6½	7⅜	6¾	7⅜	6⅝	7½	25,500	Stewart-Warner Sp Corp--10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
19¾	20¼	16⅛	19⅜	17½	18¾	17¾	20¾	18¼	20¼	18	19⅞	37,400	Stone & Webster------No par	16⅛ Sept 21	54½ Mar 21	37½ Dec	113⅜ Apr
12½	13	10⅞	12¼	11	12¼	11⅜	12¼	11½	12¼	10⅝	11½	27,800	Studeb'r Corp (The)---No par	10⅝ Sept 25	26 Mar 26	18⅛ Nov	47¼ Feb
*109½	111½	109½	109½	*109¼	111	*109¼	112¼	*109¼	112¼	*109¼	112¼	10	Preferred------------100	109 Sept 4	118¼ Apr 6	116 Jan	125 Mar
30	30	30	31	*30¼	31	31	31¾	31	31½	30⅛	31	3,100	Sun Oil-------------No par	30 Sept 18	45¼ Feb 25	39 Dec	70 Apr
99⅞	99⅞	99	99⅛	*98	99	98	98	*94	97⅞	94	94	320	Preferred------------100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
20⅛	21	20	20¾	20⅛	20¼	20⅛	20½	*20⅝	21¾	20½	20¾	4,000	Superheater Co (The)--No par	20 Sept 21	40⅝ Feb 9	30 Nov	45¼ July
¾	¾	⅝	⅝	⅝	⅝	⅝	¾	⅝	⅝	*⅝	¾	2,500	Superior Oil----------No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*7¼	7½	6¼	7	6¼	6⅜	6⅜	8	8	8¼	7	8⅛	3,400	Superior Steel-----------100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*12⅝	13⅞	12	12½	*11¾	12	12	12	11½	11¾	11¼	11¾	1,500	Sweets Co of America------50	11¼ Sept 25	15⅞ Aug 28	8½ Jan	15⅞ Mar
*½	1	*½	1	½	½	*½	1	*¾	1	*¾	1	300	Symington-----------No par	½ Sept 22	2⅛ Feb 2	1⅜ Dec	7 Apr
1⅜	1½	1½	1½	*1½	2	1¾	1¾	*1½	2	*1⅝	2½	600	Class A-----------No par	1⅜ Sept 19	6½ Jan 28	4 Dec	17⅜ Apr
16	16¾	16⅛	16½	16½	16½	16¾	17	*16½	17¼	16½	16½	1,300	Telautograph Corp----No par	16 Sept 19	21½ Mar 6	15⅝ Jan	26¼ Apr
3¼	3½	3⅛	3¼	3	3¼	3⅛	3⅛	3⅛	3⅜	3	3⅜	8,400	Tennessee Corp-------No par	3 Sept 22	9½ Jan 5	7¾ Dec	17 Apr
19¾	20¼	18¼	19⅜	18½	19⅛	19⅛	20¼	19	20⅜	18½	19⅞	44,300	Texas Corporation---------25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
26½	29	24	25⅜	25⅛	25¾	25⅛	27½	26⅛	26⅞	24⅞	26¾	52,000	Texas Gulf Sulphur----No par	24 Sept 21	55¾ Feb 24	40¼ Dec	67⅜ Mar
3½	3½	3⅛	3¼	3	3⅛	3⅛	3¼	*3	3½	2½	3⅛	6,400	Texas Pacific Coal & Oil---10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST SEE SEVENTH PAGE PRECEDING

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH 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 Sept. 19.		Monday Sept. 21.		Tuesday Sept. 22.		Wednesday Sept. 23.		Thursday Sept. 24.		Friday Sept. 25.				Lowest.	Highest.	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
6½	7	6	7⅜	6½	7	6¾	7⅞	6⅞	7¾	6⅝	7¼	34,600	Texas Pac Land Trust ... 1	6 Sept 21	17⅝ Feb 13	10 Dec	32⅜ Mar
5½	5¾	5	5⅛	*5⅛	5½	5¾	5¾	5¼	5⅝	5	5⅜	1,700	Thatcher Mfg ... No par	5 Sept 21	22 Feb 27	12½ Dec	36⅜ Apr
30	30	28¾	28¾	28¼	28¼	28	28½	28	28	28½	28½	1,100	Preferred ... No par	28 Sept 23	41 Mar 5	35 Dec	48 Mar
15	15	15	15	14⅜	14⅜	14	14	12½	14	12½	12½	2,100	The Fair ... No par	12½ Sept 24	23 Jan 9	21¼ Dec	32 Jan
*2⅛	2¾	2¼	3	2¼	2¼	2¼	2¼	2¼	2½	2½	2½	1,000	Thermoid Co ... No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
17½	17¾	17	17¼	17	17	*17	18	17	17	*16	18	500	Third Nat Investors ... 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*17	22	*16	19	16½	16½	*17½	17⅝	17½	17½	16⅛	16½	800	Thompson (J R) Co ... 25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
7⅞	8⅛	9	10	9	9	8½	8½	8	8	8	8	1,400	Thompson Products Inc No par	7⅞ Sept 19	18 Feb 24	10 Nov	39⅜ Apr
2⅛	2⅛	2	2	2	2	2⅛	2⅛	*2⅛	2⅞	2	2⅛	1,000	Thompson-Starrett Co No par	2 Sept 16	8⅜ Mar 7	3½ Dec	18⅞ Mar
24	24½	23½	24	23	23½	22½	25⅛	26	26	25	25	3,100	$3.50 cum pref ... No par	22½ Sept 23	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4⅛	4⅜	4	4¼	4⅛	4½	4⅜	5⅛	4¼	4⅞	4⅛	4½	36,900	Tidewater Assoc Oil ... No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
*30	38	*25	38	*28	35	32	32	29½	29½	28¼	28¼	300	Preferred ... 100	28¼ Sept 25	68 Jan 8	53 Dec	89¾ Mar
*----	10	*5	10	*4	10	*4	10	*4	10	*4	10	------	Tide Water Oil ... 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*----	50	*30	45	*30	50	*40	50¾	50	50	48¾	48¾	200	Preferred ... 100	48¾ Sept 25	83 Feb 26	68 Dec	94⅞ Apr
5	5	4	5	4⅛	5¼	4¾	5⅜	4⅞	5⅛	5¼	5½	8,700	Timken Detroit Axle ... 10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
27⅝	29	26½	27½	26¼	27¼	26⅜	28	26¼	27⅞	25⅛	26	11,500	Timken Roller Bearing ... No par	25⅛ Sept 25	59 Feb 17	40⅛ Dec	89¼ Apr
2	2	1¾	2	2	2	2	2	2	2⅛	2	2	8,700	Tobacco Products Corp No par	1⅝ June 3	4⅛ Aug 19	2 Dec	6½ Jan
8½	8⅝	8⅝	8⅞	8⅝	8⅝	8⅛	8½	8¼	8½	8	8⅛	3,200	Class A ... No par	8 Sept 25	14 Apr 10	7⅝ Jan	13¼ July
5⅛	5¼	5	5¼	5	5¼	4⅝	5½	4	4⅝	4	4½	183,100	Transamerica Corp ... 25	4 Sept 24	18 Feb 26	10⅜ Dec	25¾ Sept
6¾	6¾	5½	6⅝	6	6½	6½	7¼	6½	7¼	6⅛	6½	2,600	Transue & Williams St'l No par	5½ Sept 21	17½ Mar 6	6½ Nov	28⅜ Jan
5⅛	5½	4⅛	5	4⅛	5	4⅜	5⅝	4½	5¼	4⅜	5⅛	30,800	Tri-Continental Corp ... No par	4⅛ Sept 21	11¾ Feb 24	5⅝ Dec	20¼ Apr
88	89	85	88	83	83	79	83½	73	81	67	70¼	4,700	6% preferred ... 100	67 Sept 25	94¼ June 15	89¼ Apr	96½ Sept
29⅛	29½	28	29⅛	*27¼	28	29	29	28	29¼	27¼	28	3,800	Trico Products Corp ... No par	27¼ Sept 25	45⅝ Feb 27	26¼ Oct	41¾ Mar
*3¾	3⅞	3¾	3¾	*1	3¾	*1⅛	3¾	*3½	3¾	*3½	3¾	100	Truax Traer Coal ... No par	3¾ July 22	10 Jan 20	9½ Dec	22 Mar
9	9	8	8	7⅛	8	8	8	8⅛	8⅛	x8	8	1,700	Truscon Steel ... 10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
6	6	5½	6	4⅞	5¼	5⅛	5½	4⅛	5	3¼	4	2,100	Ulen & Co ... No par	3¼ Sept 25	21¾ Mar 10	14¼ Dec	24 Sept
32¾	34¼	31	33	31½	32	33	34	32	34	31½	32	6,500	Under Elliott Fisher Co No par	31 Sept 21	75¾ Feb 27	49 Dec	138 Mar
10⅛	10⅛	10	10⅛	*9¾	12	*9¾	10	9¾	9¾	9½	10	1,200	Union Bag&Paper Corp No par	8¼ June 3	14 Aug 31	8⅜ Dec	19¼ Sept
41⅜	42⅝	39	41	39¼	40⅝	39¾	42⅜	38	41⅞	37	39⅜	180,200	Union Carbide & Carb ... No par	37 Sept 25	72 Feb 24	52⅛ Dec	106⅜ Mar
14	14¾	12⅛	13⅝	13⅛	13⅝	13¼	14½	13	14	13⅛	13⅝	14,800	Union Oil California ... 25	12⅛ Sept 21	26⅝ Feb 13	20⅛ Dec	50 Apr
*19	20	19	19	19	19	19¼	19¼	19	19¼	19	19¼	3,200	Union Tank Car ... No par	19 Sept 18	25⅛ Jan 3	23 Dec	38½ Apr
18¾	20½	16¼	19¼	17⅛	19⅛	18¼	20⅜	17	20	16⅝	18⅝	177,900	United Aircraft & Tran ... No par	16¼ Sept 21	38⅞ Mar 26	18⅜ Dec	99 Apr
46¾	48¼	46½	48⅛	47⅞	48	46⅞	50	49	50¾	46¼	48⅛	3,400	Preferred ... 50	46 Jan 2	61¼ Aug 14	41¾ Dec	77¾ Apr
30	30	28¾	29⅛	28¾	29	29⅛	30	29½	29¾	29	30⅜	5,100	United Biscuit ... No par	28¾ Sept 21	41¾ Mar 26	32½ Dec	58¾ May
*110	112	110	110	110	110	110	110	*110⅛	112	*110⅛	112	140	Preferred ... 100	110 Sept 21	122 Mar 23	115 Oct	142 May
10¼	10⅝	9⅜	10¼	9¼	9½	8½	9⅞	9⅛	9½	9	9⅜	13,400	United Carbon ... No par	8½ Sept 23	28¾ Feb 11	14⅜ Dec	84 Apr
2¾	3⅛	2½	3	2½	3	2¾	2⅞	2⅞	3⅛	2¾	3	9,100	United Cigar Stores ... No par	2½ Sept 21	7½ Apr 9	3¼ Dec	8½ June
*30	47¾	*20	47	*30	47¾	*35	45	*33	45	*33	45	------	Preferred ... 100	41 Sept 11	x76 Apr 10	26 Jan	68 June
15¼	16¼	13⅜	15⅜	14½	15⅛	15¼	16¾	14⅝	17	14½	15¾	404,710	United Corp ... No par	13⅜ Sept 21	31¼ Mar 19	13⅞ Dec	52 Apr
44¼	44⅞	42	42	42	43	42	44⅞	44	44⅞	42⅛	43⅞	16,000	Preferred ... No par	42 Sept 21	52⅛ Mar 26	43½ Dec	53½ Apr
3¾	3¾	3¾	4	4	4	4¾	4¾	4⅜	5	4	4	2,200	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
39	40½	37	41	37½	39½	38	39	38	40½	37½	38½	13,500	United Fruit ... No par	37 Sept 21	67¾ Feb 27	46½ Dec	105 Jan
24	24¾	21¼	23½	21⅝	23⅜	23	25¼	22½	24¾	22⅝	24	141,800	United Gas Improve ... No par	21¼ Sept 21	37½ Mar 17	24¼ Dec	49⅜ May
104¼	104⅜	101¼	103½	102	103	102	102½	101	101	98½	99½	3,000	Preferred ... No par	98½ Jan 30	106¾ Aug 26	97 Jan	104½ Oct
*----	2	*----	2	*----	3	*----	3	*----	3	*----	3	------	United Paperboard ... 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
15	15¼	13¼	15	13½	13½	10⅞	14¼	13⅞	13⅞	11	12	2,900	United Piece Dye Wks ... No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
2⅞	3	2¾	3	2½	2¾	2½	2¾	2⅝	2⅝	2⅝	3¾	4,400	United Stores class A ... No par	2½ Sept 22	9⅝ Apr 9	4⅛ Jan	14⅞ June
31½	31½	28	29⅞	27	28½	25⅛	28¾	25	28½	23½	23½	3,300	Preferred class A ... No par	23½ Sept 25	52 Apr 9	15½ Jan	50¾ July
25⅛	25½	22	22	21	21	21	23	23¼	24	20	23	4,000	Universal Leaf Tobacco No par	20 Sept 25	41½ Apr 11	19⅞ Aug	39 Mar
*43	54	*41	54	41	41	41	41	41⅛	41⅛	*41	53	100	Universal Pictures 1st pfd ... 100	24 May 6	57½ Aug 3	27 Dec	76 May
1¼	1¼	1	1⅛	*1	1¼	*1	1¼	1	1¼	1	1⅛	3,900	Universal Pipe & Rad ... No par	1 Sept 21	4 Feb 9	2 Dec	9 Apr
14	15¼	11	13½	12	13¼	13⅛	15½	13⅛	14¾	12¾	14	22,400	U S Pipe & Foundry ... 20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*15⅛	16	15	15⅛	*15⅛	15½	15½	16	15⅛	16	15¼	15¼	5,100	1st preferred ... No par	15 Sept 21	20¼ Mar 26	15⅜ Jan	21 May
*7	8½	7½	7½	7½	7½	7¾	7¾	*7	12	7½	7½	800	U S Distrib Corp ... No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*¼	1¼	*¼	1¼	------	U S Express ... 100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*12¼	15	12	12¼	11½	11½	11	13⅞	12	13	12	12⅛	3,300	U S Freight ... No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
*3¾	3⅞	*3⅛	4	3	3¼	3¾	4	*3½	4	3½	3½	1,100	U S & Foreign Secur ... No par	3 Sept 22	12½ Feb 24	6⅞ Dec	32⅞ Mar
66	66	67	67½	*67	69½	67¼	67¼	67	67	*66	66¾	700	Preferred ... No par	66 Sept 17	90 Feb 17	73 Dec	101 Mar
28	28⅛	25	27¼	24	25½	25	26⅞	26¼	29	27½	28	6,600	U S Gypsum ... 20	24 Sept 22	50 Mar 27	---- ----	---- ----
7	7½	5⅛	5½	5½	6	6	7	*6	7	*6	7	1,500	U S Hoff Mach Corp ... No par	5⅛ Sept 21	12⅜ Apr 1	5 Dec	30⅝ Mar
27¾	30	24¼	28⅜	25½	27¼	27	29¼	25½	29½	25½	27½	20,400	U S Industrial Alcohol ... No par	24¼ Sept 21	77⅜ Feb 25	50½ Dec	139⅜ Jan
3½	3½	3¼	5½	3⅛	3½	3½	4⅛	3¼	3¾	3⅛	3⅛	7,200	U S Leather ... No par	3⅛ Sept 22	10¾ Mar 19	3¼ Dec	15½ Apr
6⅜	6⅜	5	5⅜	4½	5½	6	6½	5⅛	5⅛	5½	5½	4,000	Class A ... No par	4½ Sept 22	15⅞ Mar 19	5¼ Dec	26 Apr
*80	81	78¼	79¼	*78¼	80	*79¼	81	77¼	79¼	76¼	76¼	1,400	Prior preferred ... 100	69½ Jan 7	86½ July 25	64¼ Dec	94 June
12	12½	11⅝	12½	11	12	11⅛	11⅞	11½	11⅝	11	11½	14,500	U S Realty & Impt ... No par	11 Sept 22	36¼ Feb 26	25 Dec	75½ Mar
8	8¼	7½	8½	7½	8	8	10	8½	10	7⅝	8¾	21,700	U S Rubber ... No par	7½ Sept 21	20⅜ Mar 20	11 Oct	35 Apr
16⅛	16½	16	16⅜	15⅛	15⅞	15⅞	17⅞	16	16	14½	15½	3,200	1st preferred ... 100	14½ Sept 25	36⅛ Mar 21	19½ Dec	63⅞ Apr
12⅜	12¾	12⅜	13	12¾	15	14¼	15	14¾	16⅛	15⅛	19⅜	13,800	U S Smelting Ref & Min ... 50	12⅜ Sept 13	25⅝ Mar 10	17½ July	36½ Jan
*35	39	35	35⅛	36	36	*37	45	36	36	36	36¼	1,100	Preferred ... 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
75¼	77¾	74⅞	80¾	78¼	80⅜	81¼	84⅜	75	82¾	75¼	79⅝	505,900	U S Steel Corp ... 100	74⅞ Sept 21	152⅜ Feb 26	134⅜ Dec	198¾ Apr
128½	128¾	127	128¼	126	127	126	128¾	127	128¼	125½	127½	12,600	Preferred ... 100	125½ Sept 25	150 Mar 20	140 Jan	151¼ Sept
64⅞	64⅞	*61¾	62	60¾	61¼	*60	61	*60	62	60	60	600	U S Tobacco ... No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
12⅜	13½	10	12¾	12	13	12⅛	13⅞	11¾	13⅝	11¾	13	86,200	Utilities Pow & Lt A ... No par	10 Sept 21	31 Feb 28	19¼ Dec	45¾ Apr
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	4,900	Vadsco Sales ... No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
*17	25⅛	*17	23¼	20	20	20	20	*17	19⅞	*17	24	400	Preferred ... 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
19¾	21⅜	17	20⅞	18½	19¾	20	21½	18¾	22	17⅝	20¾	68,900	Vanadium Corp ... No par	17 Sept 21	76¾ Mar 25	44⅜ Nov	143¼ Apr
1¼	1¼	1¼	1⅜	1⅛	1⅛	1⅛	1⅛	1¼	1¼	1¼	1¼	1,300	Virginia-Caro Chem ... No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
5	5½	5	5⅛	5	5⅛	5	5	5	5	*5⅛	6	2,400	6% preferred ... 100	5 Sept 19	17 Feb 19	9 Dec	34¼ Apr
50	50	50¼	50¼	50¼	50½	*51	55	*51	55	50	50	700	7% preferred ... 100	50 Sept 19	71¾ Jan 7	67½ Dec	82⅜ Apr
104⅜	104⅜	103½	104	101⅛	103½	100¼	100¼	103	103	*100¼	103	200	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
35	37	32¾	35	32¾	36	35⅛	38⅞	36	38⅛	34	37¾	1,870	Vulcan Detinning ... 100	32¾ Sept 21	71⅜ Feb 24	36⅛ Dec	156 Mar
22⅛	22¾	21¾	23	22	22½	22⅛	22⅜	21⅞	22½	21⅝	23	4,700	Waldorf System ... No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
4	4⅛	4	4	3⅝	3⅞	3¾	4	3½	3⅝	3⅛	3½	3,000	Walworth Co ... No par	3⅛ Sept 25	15 Feb 18	10½ Dec	42⅜ Apr
10½	10½	*10	10⅜	*10	10⅜	*10	10⅜	10	10¾	10¼	10¼	700	Ward Bakeries class A ... No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2½	2¾	2½	3	2½	3	*2½	2⅞	2⅝	2¾	2½	2½	3,400	Class B ... No par	2½ Sept 17	8⅝ Jan 30	3 Dec	15⅜ Apr
*34¼	38½	34¼	34¼	36	36	36	36	*36	39	36	36	500	Preferred ... 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7¾	8¼	6½	7½	7	7½	7⅜	8⅛	6⅞	8⅛	6¾	7½	184,200	Warner Bros Pictures ... No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*22	25½	*17	23	*17	24	*17⅛	24	20	21	17¼	17¼	400	Preferred ... No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
2	2⅛	*2¼	2½	2¼	2¼	*2¼	2⅜	2¼	2¼	2¼	2¼	1,700	Warner Quinlan ... No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
8	9	5⅛	8	7⅛	8	7¼	8	7	7⅞	6¼	7¼	13,500	Warren Bros new ... No par	5⅛ Sept 21	46⅜ Feb 27	26⅜ Dec	63½ Apr
21	23⅝	*16	24⅞	*17⅛	25	*17⅛	24	*17⅛	34	17⅛	17⅛	100	Convertible pref ... No par	17⅛ Sept 25	49⅞ Feb 27	40½ Nov	56 Sept
13⅝	14	13½	14	13½	13½	16	16	*13¾	16	*13¾	16	1,400	Warren Fdy & Pipe ... No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*2	3	*2	3	2	2⅛	*1½	3	*1½	3	*1½	3	200	Webster Eisenlohr ... No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
13	14½	12¾	13¼	12½	13	12⅝	13½	15	15¼	13⅛	14⅝	8,800	Wesson Oil & Snowdrift No par	12½ Sept 22	26¼ Mar 20	19⅝ Dec	29⅞ Mar
50	50	47	47	46¼	47	46	48	48	48	*46	47	3,300	Preferred ... No par	46 Sept 23	57⅛ Feb 11	50½ Jan	59½ Apr
94½	96	94	99¾	103	107	101½	108	98¼	104	x95¾	101⅞	26,400	Western Union Telegraph ... 100	94 Sept 21	150¾ Feb 24	122⅛ Dec	219⅜ Feb
19⅛	19⅞	17	18¾	17	17¾	17½	19½	17⅞	19⅞	18¼	18½	13,600	Westingh'se Air Brake ... No par	17 Sept 21	36⅛ Feb 21	31¼ Dec	52 Feb
46¼	47½	45¾	52½	47¾	50⅝	49¼	51½	45½	50¾	44¾	50½	248,900	Westinghouse El & Mfg ... 50	44⅛ Sept 16	107¾ Feb 26	88⅛ Dec	201½ Apr
80¼	81	80	81	85	89⅞	85	91	84¼	90½	85	85	1,170	1st preferred ... 50	75½ Sept 17	119½ Feb 27	107⅝ Nov	197¾ Apr
8½	9¼	8⅜	8½	8½	9	9⅞	10½	10	10	8⅞	10	2,000	Weston Elec Instrum't ... No par	8⅜ Sept 21	28 Feb 21	17½ Dec	48⅞ Mar
*----	28½	*28	28½	*----	28½	*----	28½	*----	27⅞	*----	28½	------	Class A ... No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
90	90	87	90	85	85	*87	89½	*87	89½	87	87	90	West Penn Elec class A ... No par	85 Sept 22	105¼ Apr 22	95 Dec	110 Apr
98	98	93½	94½	*75	94½	84	90	90	90	90	90¼	230	Preferred ... 100	84 Sept 23	112 Mar 27	102 Nov	112½ Sept
95	95	*----	85	*----	93	*90	93½	*80	85	*80	85	10	Preferred (6) ... 100	92 June 3	103 Mar 19	90¼ Dec	104 July
116½	116⅝	113¼	115¾	113	114¾	*114½	116	114½	116	113	115⅜	410	West Penn Power pref ... 100	113 Sept 22	120 Feb 17	113½ Jan	118½ June
*110	110¾	*103	108	104	104	*104½	110	109	109½	109	109	130	6% preferred ... 100	103½ Jan 2	113½ July 10	103¼ Dec	111½ Sept
18¼	18¼	*14	16	16½	18½	17⅞	18	17	17	16	16	3,400	West Dairy Prod cl A ... No par	16 Sept 25	44½ Feb 20	20 Oct	50 Mar
5	5¼	5	5⅜	5	5¼	5⅛	5½	5½	5½	5⅛	5½	4,300	Class B ... No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
14¼	14⅝	13	14	13⅜	13½	13	14⅞	14	14½	12¾	14⅛	4,000	Westvaco Chlorine Prod No par	12¾ Sept 25	40 Mar 16	18 Dec	59½ Feb
14	14	13½	13½	*10	13½	13¾	13¾	13½	13½	*12½	14	500	Wheeling Steel Corp ... No par	13½ Sept 21	20¼ July 7	---- ----	---- ----
12	12¼	11¾	11⅞	11⅜	11¾	11¼	11½	11	11⅛	10¾	11⅛	6,500	White Motor ... No par	10¾ Sept 25	26¼ Jan 12	21⅝ Dec	43 Apr
28	29	x25	27	*26½	27	25½	26½	26⅛	27	26	26	2,400	White Rock Min Spring ctf ... 50	x25 Sept 21	47¾ Mar 20	32 Dec	54⅞ Mar
1¾	1¾	*1⅝	2	1½	1⅝	*1½	2	*1½	2	*1½	2	1,300	White Sewing Machine ... No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
3	4	*2¾	4	*2¾	4⅝	*2	4⅝	*3	4⅝	3	3	300	Preferred ... No par	3 Sept 19	10¾ Apr 13	4 Dec	39⅞ Apr
*3¾	4	3¾	3¾	3¾	4	4	4⅜	*3¾	4¾	*3⅞	4	1,500	Wilcox Oil & Gas ... No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
*25	27	25	25	24	25	24	24	24	24	23½	23½	900	Wilcox-Rh cl A conv cl A No par	20 Jan 29	30 Mar 19	19½ Dec	34¼ Jan
2⅜	2½	2⅛	2⅜	2	2¼	2⅛	2⅜	2¼	2½	2⅛	2¼	19,200	Willys-Overland (The) ... 5	2 Sept 22	8 Mar 19	3¾ Oct	11 Apr
25	25	*23	26	*23	26	23	23	22	23	21	21	500	Preferred ... 100	21 Sept 25	56¼ May 9	45½ Nov	85 Apr
1⅛	1⅛	1⅛	1⅛	1	1⅛	1⅛	1⅛	*1¼	1½	1¼	1¼	1,700	Wilson & Co Inc ... No par	1 Sept 22	4 Feb 10	1⅞ Dec	7¾ Mar
3¼	3¼	3	3¼	2½	2½	2⅞	2⅞	2⅞	2⅞	2⅝	2⅞	2,600	Class A ... No par	2½ Sept 16	10¾ Feb 17	4¾ Nov	13 Mar
22	22	21½	21½	21½	21½	23	23	22	22	21	21	4,900	Preferred ... 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
53⅞	58¼	50	53⅜	50	53⅞	52½	56⅜	51	56⅜	51½	56	267,900	Woolworth (F W) Co ... 10	50 Sept 21	72¾ Aug 18	51½ Dec	72⅜ Jan
28¼	31⅜	25	30	27⅞	29⅞	28¾	31⅞	26⅜	30⅞	26	29	38,000	Worthington P & M ... 100	25 Sept 21	106⅞ Feb 24	47 Dec	169 Apr
*45½	60	*45½	60	*45½	60	*30	60	*20	60	*20	60	------	Preferred A ... 100	54¼ Sept 17	95 Mar 7	88 Jan	107 Apr
*40½	45	*40½	45	*40½	45	45	45	*20	50⅛	*20	40	100	Preferred B ... 100	45 Sept 23	83⅝ Mar 9	63 Dec	93 Mar
*12	20	*12	15	12	12	*11	15	*11	15	10	11	70	Wright Aeronautical ... No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
68¼	69	66½	68	66½	67¾	67⅛	68¾	68½	68½	67	67	9,000	Wrigley (Wm) Jr (Del) ... No par	66½ Sept 21	80⅜ Mar 4	65 Dec	80 July
*19	22½	18	19	17½	18	17½	17½	18	18	17½	17½	2,100	Yale & Towne ... 25	17½ Sept 22	30 Jan 23	25 Dec	77 Mar
5½	5¾	5	5½	5	5¼	5⅛	5¾	5¼	6	5	5⅜	35,500	Yellow Truck & Coach cl B ... 10	5 Sept 21	15⅛ Mar 20	8½ Nov	32¾ Apr
*37½	39	29⅞	31⅛	29⅞	29⅞	*25	29⅞	*25	29⅞	29½	29½	100	Preferred ... 100	29½ Sept 25	76 Mar 19	50 Dec	105 Apr
15	15	15	15	15	15	15	15½	15	15⅛	14	14⅞	3,800	Young Spring & Wire ... No par	14 Sept 25	29 Feb 24	19 Oct	47 Mar
25¼	26	25½	26	*25	26	26	27	27	27	25½	26½	1,600	Youngstown Sheet & T ... No par	25¼ Sept 19	78 Feb 28	69½ Dec	152 Apr
*1⅞	2	1¾	1¾	1¾	1¾	1½	1⅝	1¾	1¾	*1½	1¾	700	Zenith Radio Corp ... No par	1½ Sept 23	5¼ Feb 27	2 Dec	16¾ June
8⅝	10	8⅝	9	8¾	9¾	9⅝	10½	9	10⅛	9	9½	11,200	Zonite Products Corp ... 1	8⅝ Sept 19	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

On 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 Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 20/32	Sale	101 20/32	102 6/32	121	100 20/32	102 23/32
Conv 4% of 1932-47	J D	----	----	101 20/32	J'ly'31	----	101 20/32	102 16/32
Conv 4¼% of 1932-47	J D	102 20/32	Sale	102 17/32	102 28/32	187	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	July'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 12/32	Sale	104 10/32	104 27/32	1679	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	110 2/32	Sale	110	110 30/32	373	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	106	Sale	105 26/32	106 29/32	1561	105 26/32	109 29/32
Treasury 3¾s 1946-1956	M S	104	Sale	104	104 26/32	560	104	107 22/32
Treasury 3⅜s 1943-1947	J D	101	Sale	101	101 22/32	209	100 20/32	103 24/32
Treasury 3s Sept 15 1951-1955	M S	98 30/32	Sale	98 30/32	99 20/32	4850	98 30/32	99 21/32
Treasury 3⅜s June 15 1940-1943	J D	101 6/32	Sale	101 5/32	101 25/32	924	100 13/32	103 16/32
Treasury 3⅜s 1941-1943	M S	100 24/32	Sale	100 24/32	101 23/32	261	100 4/32	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	99 27/32	Sale	99 27/32	100 23/32	1458	99 27/32	101 1/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3% Corp stk 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	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	----	----	100¾	Mar'31	----	100¼	100¾
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
New York State 4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	30	Sale	25½	31	24	25½	75
Sinking fund 6s A Apr 15 1948	A O	25½	30	24	31⅛	24	24	73½
Akershus (Dept) ext 5s 1963	M N	73½	Sale	72½	77	11	72½	97
Antioquia (Dept) col 7s A 1945	J J	21	Sale	17	25	15	17	69
External s f 7s ser B 1945	J J	21⅛	Sale	17	21¼	57	17	c69½
External s f 7s ser C 1945	J J	20	Sale	20	23	6	20	68
External s f 7s ser D 1945	J J	20	Sale	19⅞	20½	36	19⅞	68
External s f 7s 1st ser 1957	A O	16	Sale	14	17½	59	14	66⅝
External sec s f 7s 2d ser 1957	A O	15⅛	Sale	13	17½	64	13	67
External sec s f 7s 3d ser 1957	A O	17	Sale	13	17	45	13	65
Antwerp (City) external 5s 1958	J D	----	92	92	96½	24	92	104
Argentine Govt Pub Wks 6s 1960	A O	45	Sale	35½	46	52	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	46	Sale	36	46	62	36	98⅛
Extl s f 6s of Oct 1925 1959	A O	45½	Sale	35½	46	95	35½	98½
Extl s f 6s series A 1957	M S	45	Sale	35½	46	99	35½	98½
External 6s series B Dec 1958	J D	45	Sale	34½	c47	178	34½	98¼
Extl s f 6s of May 1926 1960	M N	44	Sale	35½	46	76	35½	98⅜
External s f 6s (State Ry) 1960	M S	43½	Sale	35	46	91	35	98¾
Extl 6s Sanitary Works 1961	F A	45	Sale	34½	46⅛	72	34½	98½
Extl 6s pub wks (May'27) 1961	M N	45	Sale	35	46½	96	35	98⅜
Public Works extl 5½s 1962	F A	43	Sale	34	43	28	34	92
Argentine Treasury 5s £ 1945	M S	----	40	41	41¼	2	41	88
Australia 30-yr 5s July 15 1955	J J	40	Sale	35	43	130	35	76
External 5s of 1927 Sept 1957	M S	42	Sale	35	45½	64	35	75
External g 4½s of 1928 1956	M N	37	Sale	30	40	114	30	69¾
Austrian (Govt) s f 7s 1943	J D	100	Sale	96½	103½	255	96½	c108½
Internal s f 7s 1957	J J	54¾	Sale	53	60¼	32	53	97½
Bavaria (Free State) 6½s 1945	F A	30	Sale	28¼	36¼	38	28¼	87½
Belgium 25-yr extl 6½s 1949	M S	92⅛	Sale	90	100	144	90	111
External s f 6s 1955	J J	92¼	Sale	91	100	794	91	105
External 30-year s f 7s 1955	J D	98	Sale	98	100⅜	452	98	116⅛
Stabilization loan 7s 1956	M N	92	Sale	92	101	288	92	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	90½	93	Sept'31	----	92¾	100
External sink fund 5s 1960	M S	----	90	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	32	Sale	22	35½	56	22	91
External s f 6s June 15 1958	J D	30¼	Sale	22	32¾	57	22	s84
Bogota (City) extl s f 8s 1945	A O	31	Sale	26	32	60	26	92
Bolivia (Republic of) extl 8s 1947	M N	12	Sale	10	15	33	10	55
External secured 7s (*flat*) 1958	J J	8	Sale	6½	12¼	47	6½	38
External s f 7s (*flat*) 1969	M S	9	Sale	7	10	37	7	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	95	100¾	107	95	106¼
Brazil (U S of) external 8s 1941	J D	25	Sale	20	28	112	20	92
External s f 6½s of 1936 1957	A O	19½	Sale	17	25	112	17	70½
Extl s f 6½s of 1927 1957	A O	20	Sale	18	26	90	18	70
7s (Central Ry) 1952	J D	17	Sale	15	25	14	15	76½
7½s (coffee secur) £ (*flat*) 1952	A O	----	88	98¾	Sept'31	----	98¾	c110
Bremen (State of) extl 7s 1935	M S	42	Sale	32	49½	137	32	99⅞
Brisbane (City) s f 5s 1957	M S	29	Sale	29	30	7	29	72½
Sinking fund gold 5s 1958	F A	33	Sale	29¾	33	5	29¾	69
20-year s f 6s 1950	J D	23	43	43¾	Sept'31	----	43¾	83
Budapest (City) extl s f 6s 1962	J D	31	Sale	24⅛	33	53	24⅛	78
Buenos Aires (City) 6½s 2 B 1955	J J	38	Sale	30½	43	24	30½	95
External s f 6s ser C-2 1960	A O	27	59	29¾	29¾	2	29¾	96½
External s f 6s ser C-3 1960	A O	27¾	64	55	Sept'31	----	55	93¼
Buenos Aires (Prov) extl 6s 1961	M S	21¼	Sale	20	25	192	20	83½
Extl s f 6½s 1961	F A	21⅛	Sale	20¾	22	10	20¾	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	23¼	Sale	18½	24⅝	82	18½	77
Stabil'n s f 7½s Nov 15 '68	M N	40	Sale	30	42	26	30	85
Caldas Dept of (Colombia) 7½s '46	J J	25	Sale	20¼	26½	52	20¼	76
Canada (Domin of) 30-yr 4s 1960	A O	83⅜	Sale	83	90¾	463	83	97
5s 1952	M N	94⅞	Sale	96	102½	429	96	108¼
4½s 1936	F A	94	Sale	92¼	100¼	134	92¼	103⅝
Carlsbad (City) s f 8s 1954	J J	88	Sale	88	98	7	88	109½
Cauca Val (Dept) Colom 7½s '46	A O	24½	Sale	20	26	24	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	40⅛	Sale	40	49	67	40	95
Farm Loan s f 6s July 15 1960	J J	42½	Sale	33	47¾	145	33	84
Farm Loan s f 6s Oct 15 1960	A O	42	Sale	36	48	188	36	83¾
Farm Loan 6s ser A Apr 15 1938	A O	40	Sale	33	51½	67	33	89¾
Chile (Rep)—Ext s f 7s 1942	M N	22	Sale	15	27	23	15	100
External sinking fund 6s 1960	A O	13½	Sale	10	18	106	10	86
External s f 6s 1961	F A	15	Sale	12	18	102	12	86
Ry ref extl s f 6s 1961	J J	15	Sale	12	18½	35	12	86
Extl sinking fund 6s 1961	M S	17	Sale	10	17½	103	10	87
Extl sinking fund 6s 1962	M S	16½	Sale	12	16½	7	12	86
Extl sinking fund 6s 1963	M N	13	Sale	11	16⅛	37	11	86
Chile Mtge Bk 6½s June 30 1957	J D	15	Sale	12	16½	36	12	88
S f 6¾s of 1926 June 30 1961	J D	28	Sale	23½	27½	151	23½	90
Guar s f 6s Apr 30 1961	A O	12	Sale	10	16	159	10	85
Guar s f 6s 1962	M N	12	Sale	7½	16	57	7½	85
Chilean Cons Munic 7s 1960	M S	15¼	Sale	15	16⅛	29	15	86½
Chinese (Hukuang Ry) 5s 1951	J D	11¼	18	18	18	3	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	89	Sale	89	90¼	3	89	103⅜
Cologne (City) Germany 6½s 1950	M S	33	Sale	32	40	21	32	89¼
Colombia (Republic) 6s 1961	J J	24	Sale	20	29¼	68	20	78
External s f 6s of 1928 1961	A O	26	Sale	19	30	78	19	78
Colombia Mtge Bank 6½s of 1947	A O	28	Sale	24	28	5	24	73
Sinking fund 7s of 1926 1946	M N	29	Sale	25	35	42	25	83
Sinking fund 7s of 1927 1947	F A	29	Sale	26¼	32½	6	26¼	76¼
Copenhagen (City) 5s 1952	J D	72	Sale	72	90	47	72	101
25-yr g 4½s 1953	M N	----	75	85	90¼	12	83⅛	99⅜
Cordoba (City) extl s f 7s 1957	F A	15	20	20	25	17	20	75
External s f 7s Nov 15 1937	M N	30	38	30	42	6	30	92
Cordoba (Prov) Argentina 7s '42	J J	----	50	45¼	Sept'31	----	45¼	88¼
Costa Rica (Repub) extl 7s 1951	M N	45	Sale	42	49⅞	83	42	79¼
Cuba (Republic) 5s of 1904 1944	M S	90	Sale	85	88	23	85	98
External 5s of 1914 ser A 1949	F A	89	Sale	90	90	11	87	100
External loan 4½s ser C 1949	F A	68	Sale	68	70	11	68	87¾
Sinking fund 5½s Jan 15 1953	J J	----	80	82	84	5	82	99
Public wks 5½s June 30 1945	J D	39½	Sale	36	45	77	63	81

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan 1. Low	High
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	24	Sale	15½	26½	83	15½	69½
Czechoslovakia (Rep of) 8s 1951	A O	101	Sale	100	107¾	128	100	111
Sinking fund 8s ser B 1952	A O	102	Sale	102	107	31	102	110¾
Denmark 20-year extl 6s 1942	J J	86	Sale	90⅛	100⅞	120	90⅛	107¼
External gold 5½s 1955	F A	86	Sale	86	95½	183	86	102
External g 4½s Apr 15 1962	A O	73	Sale	77¾	88½	175	77¾	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	79	Sale	73	80¼	139	73	100½
Dominican Rep Cust Ad 5½s '42	M S	53	Sale	50	51	29	50	96
1st ser 5½s of 1926 1940	A O	53	Sale	53	53	5	53	91
2d series sink fund 5½s 1940	A O	52	Sale	51⅛	58	19	51⅛	94
Dresden (City) external 7s 1945	M N	45	Sale	45	50⅛	23	45	96
Dutch East Indies extl 6s 1947	J J	96½	Sale	93	99	107	93	102½
40-year external 6s 1962	M S	94½	Sale	93¾	98⅞	141	93¾	102⅝
30-year ext 5½s Mar 1953	M S	92	Sale	92	97	48	92	103½
30-year ext 5½s Nov 1953	M N	93	Sale	93	98¼	124	93	102¾
El Salvador (Republic) 8s 1948	J J	53	Sale	40	55	17	40	107
Estonia (Republic of) 7s 1967	J J	45	Sale	39	46	106	35¼	72
Finland (Republic) extl 6s 1945	M S	50	Sale	50	65	60	50	97
External sinking fund 7s 1950	M S	----	59¾	60	76	28	60	99
External sink fund 6½s 1956	M S	50	Sale	50	70⅛	52	50	96
External sink fund 5½s 1958	F A	----	48¼	58¾	62⅞	5	58¾	88¾
Finnish Mun Loan 6½s A 1954	A O	----	69	68⅝	70	28	61	94
External 6½s series B 1954	A O	----	70	65¾	70	50	65	93½
Frankfort (City of) s f 6½s 1953	M N	31	Sale	28	36	21	28	87
French Republic extl 7½s 1941	J D	118	Sale	113	118¼	217	113	127
External 7s of 1924 1949	J D	113⅜	Sale	113	117¼	456	113	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	38	Sale	33	45⅜	544	33	84
German Republic extl 7s 1949	A O	58½	Sale	55	64½	501	55	105½
German Prov & Communal Bks								
(Cons Agric Loan) 6½s 1958	J D	30	Sale	27	45	290	27	83
Graz (Municipality) 8s 1954	M N	49	Sale	49	78¾	4	49	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	95⅝	Sale	92	100	2841	92	108¾
Registered	F A	94¾	Sale	94¾	94¾	5	94¾	107
*e*4% fund loan £ opt 1960-1990	M N	*e*40	84	*e*87	Sept'31	----	*e*85½	94¾
*e*5% War Loan £ opt 1929-1947	J D	*e*50	99½	*e*93	93½	10	*e*93	101¼
Greater Prague (City) 7½s 1952	M N	100⅞	Sale	94	101½	26	94	106
Greek Government s f ser 7s 1964	M N	65	Sale	60	80	13	60	c103⅝
Sinking fund sec 6s 1968	F A	54	Sale	50¾	64½	43	50¾	88½
Haiti (Republic) s f 6s 1952	A O	65	Sale	55	65	17	55	97
Hamburg (State) 6s 1946	A O	30	Sale	30	45	12	30	92
Heidelberg (Germany) extl 7½s '50	J J	----	65¼	50	Sept'31	----	50	98½
Helsingfors (City) ext 6½s 1960	A O	40	Sale	40	67⅞	12	40	91¼
Hungarian Munic Loan 7½s 1945	J J	25	Sale	23	35	34	23	94½
External s f 7s Sept 1 1946	J J	25	Sale	23	31	25	23	87⅞
Hungarian Land M Inst 7½s '61	M N	35	Sale	35	42	33	35	95
Sinking fund 7½s ser B 1961	M N	34	40	37	49	14	37	94½
Hungary (Kingd of) s f 7½s 1944	F A	36	Sale	24	39	42	24	102
Irish Free State extl s f 5s 1960	M N	90	95	90	101	8	90	107⅛
Italy (Kingdom of) extl 7s 1951	J D	90⅞	Sale	88	98½	1586	88	c101
Italian Cred Consortium 7s A '37	M S	85	Sale	82	97¾	47	82	100
External sec s f 7s ser B 1947	M S	----	83	85	89¾	19	85	98
Italian Public Utility extl 7s 1952	J J	80	Sale	70	87	119	70	97
Japanese Gov 30-yr s f 6½s 1954	F A	102	Sale	96¼	103	1572	96¼	107⅝
Extl sinking fund 5½s 1965	M N	92	Sale	86	93¾	703	86	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	39¾	Sale	30	45¾	53	30	85½
Leipzig (Germany) s f 7s 1947	F A	44¾	58	43	43½	4	43	95
Lower Austria (Prov) 7½s 1950	J D	----	----	64	Sept'31	----	64	100¼
Lyons (City of) 15-year 6s 1934	M N	99¼	Sale	95	100¾	105	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	99¾	Sale	94	102½	51	94	107½
Medellin (Colombia) 6½s 1954	J D	20	Sale	17	22	37	17	75
Mexican Irrig Asstng 4½s 1943	M N	4	7	5	Aug'31	----	5	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	8½	July'31	----	6⅛	12¼
Assenting 5s large	----	2¾	3½	4½	Sept'31	----	4½	11⅝
Assenting 4s of 1904	----	2⅝	2¾	2½	2½	9	2½	10
Assenting 4s of 1910	----	----	----	4½	4½	1	4½	11¾
Assenting 4s of 1910 large	----	----	----	7	July'31	----	5⅜	10¼
Assenting 4s of 1910 small	----	3	Sale	3	3	15	3	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	2¾	3¾	5	2¾	13⅝
Small	----	----	----	3¾	4	2	3¾	13¼
Milan (City, Italy) extl 6½s 1952	A O	67	Sale	62	76½	431	62	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12¼	Sale	12¼	18	90	12¼	65
Extl sec 6½s series A 1959	M S	12⅜	Sale	12⅜	18	30	12⅜	65
Montevideo (City of) 7s 1952	J D	23	Sale	21½	25	22	21½	92
External s f 6s series A 1959	M N	----	28	40	Sept'31	----	40	84¾
Netherlands 6s (*flat prices*) 1972	M S	98¼	Sale	98	102	127	98	c106¼
New So Wales (State) extl 5s 1957	F A	33	Sale	28	33	16	28	69½
External s f 5s Apr 1958	A O	33	Sale	27½	35	26	27½	68½
Norway 20-year extl 6s 1943	F A	93⅜	Sale	85½	97¾	93	85½	108½
20-year external 6s 1944	F A	92¾	Sale	85	99	125	85	107¼
30-year external 6s 1952	A O	92¾	Sale	89	97½	132	89	103
40-year s f 5½s 1965	J D	92⅜	Sale	85½	95	425	85½	103⅞
External s f 5s Mar 15 1963	M S	89½	Sale	80	89½	137	80	102
Municipal Bank extl s f 5s 1967	J D	88¾	90½	88¾	88¾	6	88¾	102¼
Municipal Bank extl s f 5s 1970	J D	75	Sale	75	75	1	75	103
Nuremburg (City) extl 6s 1952	F A	30	Sale	21	34½	37	21	83½
Oriental Devel guar 6s 1953	M S	85½	Sale	85	98	161	85	101¼
Extl deb 5½s 1958	M N	83½	Sale	80	92	139	80	96¾
Oslo (City) 30-year s f 6s 1955	M N	83½	Sale	83½	96	134	83½	104¼
Sinking fund 5½s 1946	F A	----	99	99¾	101	72	99½	102¼
Panama (Rep) extl 5½s 1953	J D	99¾	Sale	99¾	102½	26	99¾	104½
Extl s f 5s ser A May 15 1963	M N	----	65¾	58	60	3	58	93¾
Pernambuco (State of) extl 7s '47	M S	10¼	Sale	9	11	31	9	67
Peru (Rep of) external 7s 1959	M S	15	Sale	9⅞	15	15	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	8½	Sale	5¼	10½	47	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	8½	Sale	8½	10	31	8½	40
Poland (Rep of) gold 6s 1940	A O	43	Sale	35	50	111	35	73
Stabilization loan s f 7s 1947	A O	46½	Sale	30½	47	357	30½	83
External sink fund g 8s 1950	J J	45½	Sale	32	50	432	32	90
Porto Alegre (City of) 8s 1961	J D	16	Sale	12	16¼	45	12	80
Extl guar sink fund 7½s 1966	J J	14¾	Sale	10	14¾	78	10	71
Prussia (Free State) extl 6½s '51	M S	33	Sale	28	37	105	28	87½
External s f 6s 1952	A O	33	Sale	25	37	183	25	83
Queensland (State) extl s f 7s 1941	A O	52	59	70	Sept'31	----	69	99
25-year external 6s 1947	F A	30	49⅝	48¾	51	25	48¾	87⅝
Rhine-Danube 7s A 1950	M S	----	64	55½	62	23	55½	98
Rio Grande do Sul extl s f 8s 1946	A O	35	Sale	35	42	49	35	88½
External sinking fund 6s 1968	J D	13½	Sale	12	15¾	34	12	55¼
External s f 7s of 1926 1966	M N	18½	Sale	12	22	38	12	65
External s f 7s munic loan 1967	J D	15	Sale	14	15	8	14	64
Rio de Janeiro 25-year s f 8s 1946	A O	10	16	25	25	21	25	87⅝
External s f 6½s 1953	F A	13	Sale	11	20	39	11	68
Rome (City) extl 6½s 1952	A O	72	Sale	62	76	480	62	91¼
Rotterdam (City) extl 6s 1964	M N	----	97	97	99	29	97	106¼
Roumania (Monopolies) 7s 1959	F A	45⅛	Sale	45⅛	54	83	45⅛	83
Saarbruecken (City) 6s 1953	J J	34	75	81	Sept'31	----	66	89
Sao Paulo (City) s f 8s Mar 1952	M N	20	Sale	20	22	12	20	93
External s f 6½s of 1927 1957	M N	18	Sale	12	17	14	12	64⅞
San Paulo (State) extl s f 8s 1936	J J	35	Sale	35	45	16	35	93
External sec s f 8s 1950	J J	16	Sale	15⅜	23	67	15⅜	84¼
External s f 7s Water L'n 1956	M S	----	19	25	25	3	25	76½
External s f 6s 1968	J J	13	Sale	10	20	15	10	58⅞
Secured s f 7s 1940	A O	50	Sale	47	63½	103	47	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	36	Sale	30	36	25	30	90
Saxon Pub Wks (Germany) 7s '45	F A	32	Sale	25	42	133	25	93⅞
Gen ref guar 6½s 1951	M N	32½	Sale	21	34½	61	21	86¼
Saxon State Mtge Inst 7s 1945	J D	42¾	Sale	33	43¾	21	33	98
Sinking fund g 6½s Dec 1946	J D	37	Sale	25	37	16	25	c93¾
Seine, Dept of (France) ext 7s '42	J J	105¼	Sale	103½	105¾	173	103½	108
Serbs, Croats & Slovenes 8s 1962	M N	36	Sale	30	40¼	207	30	93
External sec 7s ser B 1962	M N	34	Sale	29	40	323	29	8[illegible]

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s 1958	J D	30	Sale	25½	42½	123	25½	69¼
Silesian Landowners Assn 6s 1947	F A	30½	32	27	30½	18	27	80
Soissons (City of) extl 6s 1936	M N	100	105	99½	102	12	99½	c108¼
Styria (Prov) external 7s 1946	F A	----	70	70	Sept'31	----	65	95½
Sweden external loan 5½s 1954	M N	88	Sale	86	102	314	86	107
Switzerland Govt extl 5½s 1946	A O	103	Sale	101½	105	454	101½	107
Sydney (City) s f 5½s 1955	F A	30	30¾	30	31½	16	30	76
Taiwan Elec Pow s f 5½s 1971	J J	85¼	Sale	83¾	92	352	83¾	95
Tokyo City 5s loan of 1912 1952	M S	----	55	76	Sept'31	----	76	84½
External s f 5½s guar 1961	A O	85¼	Sale	85¼	89½	192	85¼	97½
Tolima (Dept of) extl 7s 1947	M N	30	Sale	30	30	4	30	76
Trondhjem (City) 1st 5½s 1957	M N	----	81⅞	90	Sept'31	----	90	100¼
Upper Austria (Prov) 7s 1945	J D	----	80	89⅞	96	24	89⅞	c104
External s f 6½s June 15 1957	J D	----	69¾	70	70	1	70	91¾
Uruguay (Republic) extl 8s 1946	F A	33	Sale	30½	39¾	32	30½	104
External s f 6s 1960	M N	27⅛	Sale	25	33	114	25	88⅞
Extl s f 6s May 1 1964	M N	28	Sale	25	35	55	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	94¾	Sale	92	95¾	38	92	100⅞
Vienna (City of) extl s f 6s 1952	M N	62	Sale	62	70½	69	62	89
Warsaw (City) external 7s 1958	F A	30¼	Sale	26¼	44	77	26¼	70
Yokohama (City) extl 6s 1961	J D	90½	Sale	87	98	206	87	101¼
Railroad								
Ala Gt Sou 1st cons A 5s 1943	J D	105	----	105	Sept'31	----	102¾	105½
1st cons 4s ser B 1943	J D	----	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s 1946	A O	80	91½	90¾	Sept'31	----	89⅛	92¼
Alleg & West 1st g gu 4s 1998	A O	86	90⅜	90¼	Aug'31	----	86	90¼
Alleg Val gen guar g 4s 1942	M S	97½	98	98⅛	Sept'31	----	96⅞	100
Ann Arbor 1st g 4s July 1995	Q J	40⅛	45	46	Sept'31	----	45¼	80¼
Atch Top & S Fe—Gen g 4s 1995	A O	96	Sale	94	98	350	94	101
Registered	A O	----	----	98	Sept'31	----	96	99⅛
Adjustment gold 4s July 1995	Nov	85	92¾	94	95	8	92⅛	c99½
Stamped July 1995	M N	92	Sale	89	94	36	89	98½
Registered	M N	----	94	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909 1955	J D	98	----	98	98	4	94¾	98
Conv 4s of 1905 1955	J D	----	95⅞	94¾	94¾	2	94¼	98⅞
Conv g 4s issue of 1910 1960	J D	80	----	95	Sept'31	----	94¼	95½
Conv deb 4½s 1948	J D	106⅛	Sale	103	110	164	103	122
Rocky Mtn Div 1st 4s 1965	J J	80	94	93	Sept'31	----	93	98
Trans-Con Short L 1st 4s 1958	J J	95	Sale	95	98⅞	27	95	100¼
Cal-Ariz 1st & ref 4½s A 1962	M S	98	102	97½	98¼	16	97½	106
Atl Knoxv & Nor 1st g 5s 1946	J D	----	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A 1944	J J	90	99	99¼	Aug'31	----	97½	99¾
1st 30-year 5s series B 1944	J J	99	Sale	99	100⅛	8	99	104⅝
Atlantic City 1st cons 4s 1951	J J	82	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	94¼	Sale	93	95½	50	93	99
General unified 4½s 1964	J D	----	98⅜	96½	Sept'31	----	96½	102
L & N coll gold 4s Oct 1952	M N	77	79¾	75	78	13	75	92¾
Atl & Dan 1st g 4s 1948	J J	36¼	40	40	Sept'31	----	40	52
2d 4s 1948	J J	37	49	39	Sept'31	----	30	41
Atl & Yad 1st guar 4s 1949	A O	64	82	65	Aug'31	----	60¼	75
Austin & N W 1st gu g 5s 1941	J J	----	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s July 1948	A O	92	Sale	90	94	152	90	99½
Registered July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s 1933	M S	95	Sale	91	96	381	91	101¾
Refund & gen 5s series A 1995	J D	85½	Sale	80	85	23	80	104¾
Registered	J D	----	----	88	Aug'31	----	88	103
1st gold 5s July 1948	A O	104	Sale	104	105¼	38	102⅜	109
Ref & gen 6s series C 1995	J D	97	Sale	95½	99	77	95½	110½
P L E & W Va Sys ref 4s 1941	M N	90	93	90	92¾	30	90	99
Southw Div 1st 5s 1950	J J	95¾	Sale	93½	98	80	93⅛	105½
Tol & Cin Div 1st ref 4s A 1959	J J	70	Sale	70	71¼	12	70	86⅞
Ref & gen 5s series D 2000	M S	86¾	Sale	80⅝	86¾	60	80⅛	104¾
Conv 4½s 1960	F A	65	Sale	60½	70½	321	60½	c99
Bangor & Aroostook 1st 5s 1943	J J	85½	103¼	103¼	Sept'31	----	103	105
Con ref 4s 1951	J J	75	86	90⅞	90⅞	3	84	93⅜
Battle Crk & Stur 1st gu 3s 1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s 1936	J J	----	100	100½	Sept'31	----	97½	101
2d guar g 5s 1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s 1951	A O	----	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s 1943	J J	----	----	----	----	----	----	----
Big Sandy 1st 4s guar 1944	J D	88	Sale	88	88	5	88	98
Boston & Maine 1st 5s A C 1967	M S	86½	Sale	85	89½	31	85	103¼
1st m 5s series 2 1955	M N	83¾	Sale	86¼	89½	46	86¼	103¼
1st g 4½s ser J J 1961	A O	82⅛	Sale	82⅛	85½	44	82⅛	96¼
Boston & N Y Air Line 1st 4s 1955	F A	78	85	81	81½	12	81	85
Bruns & West 1st gu g 4s 1938	J J	----	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s 1937	M S	93¼	101½	91	Sept'31	----	91	103¼
Consol 4½s 1957	M N	59	62¾	61	Sept'31	----	61	90
Burl C R & Nor 1st & coll 5s 1934	A O	100	Sale	99¾	100	10	99¾	102¾
Canada Sou cons gu 5s A 1962	A O	96½	104	100	104	50	100	108½
Canadian Nat 4½s Sept 15 1954	M S	88	Sale	89	90½	31	89	102½
30-year gold 4½s 1957	J J	88	Sale	88	95⅛	144	88	102⅝
Gold 4½s 1968	J D	85¼	Sale	85¼	95¼	83	85¼	102½
Guaranteed g 5s July 1969	J J	93¾	Sale	90	100¼	103	90	108¼
Guaranteed g 5s Oct 1969	A O	93	Sale	89⅞	100	206	89⅞	108¼
Guaranteed g 5s 1970	F A	91	Sale	91	99¾	58	91	107¾
Guar gold 4½s June 15 1955	J D	90¼	Sale	88⅛	96⅞	219	88⅛	104
Guar g 4½s 1956	F A	86½	Sale	86½	95½	354	86½	101¼
Canadian North deb s f 7s 1940	J D	102	Sale	93	106⅜	106	93	113½
25-year s f deb 6½s 1946	J J	105	Sale	101⅛	110⅛	116	101⅛	121
10-yr gold 4½s Feb 15 1935	F A	95½	Sale	95½	100	57	95½	103⅝
Canadian Pac Ry 4% deb stock	J J	67	Sale	67	77⅛	127	67	89½
Col tr 4½s 1946	M S	75¾	Sale	75	85	101	75	102
5s equip tr ctfs 1944	J J	94½	Sale	94½	101¼	44	94½	107
Coll tr g 5s Dec 1 1954	J D	84	Sale	84	91½	70	84	105½
Collateral trust 4½s 1960	J J	79	Sale	79	81	107	79	100
Carbondale & Shaw 1st g 4s 1932	M S	----	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s 1949	J J	45¼	48	48	48	1	48	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	102⅛	----	101½	102½	5	101½	104
1st & con g 6s ser A Dec 15 '52	J D	100	107	93⅞	100¼	24	93⅞	109½
Cart & Ad 1st gu g 4s 1981	J D	80	----	88	July'31	----	88	92
Cent Branch U P 1st g 4s 1948	J D	----	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s—Nov 1945	F A	95	100½	100⅛	Sept'31	----	100⅛	103¾
Consol gold 5s 1945	M N	70	82	74⅞	75	4	74⅞	102¼
Ref & gen 5½s series B 1959	A O	31¼	56	56½	Sept'31	----	52⅛	100
Ref & gen 5s series C 1959	A O	25½	50	70	Aug'31	----	70	95⅛
Chatt Div pur money g 4s 1951	J D	75	----	80	Sept'31	----	74	88
Mac & Nor Div 1st g 5s 1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'31	----	----	----
Mobile Div 1st g 5s 1946	J J	----	95	95	95	1	95	101⅝
Cent New Eng 1st gu 4s 1961	J J	71	78½	79	79	1	75	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	82⅞	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s 1987	J J	107	Sale	107	107	1	107	115
Registered 1987	Q J	----	----	96¼	July'31	----	109½	114½
General 4s 1987	J J	90⅛	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s 1949	F A	92½	Sale	91	96	56	91	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	80	98	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s 1960	F A	97⅛	Sale	95	98	17	95	105⅛
Charleston & Sav'h 1st 7s 1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s 1939	M N	104	107¾	103½	107	41	103½	108
Registered	M N	----	104	103¼	Mar'31	----	101	103½
General gold 4½s 1992	M S	101½	Sale	98⅝	101	29	98⅜	108
Registered	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s 1993	A O	90½	Sale	90½	95⅜	47	90½	103⅛
Ref & impt 4½s ser B 1995	J J	92	93¾	90	95	31	90	102¾
Craig Valley 1st 5s May 1940	J J	103	----	103¼	Aug'31	----	101⅝	103½
Potts Creek Branch 1st 4s 1946	J J	90	----	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s 1989	J J	95	97	95	95	2	93¼	c102
2d consol gold 4s 1989	J J	80	----	93	Sept'31	----	92¼	94½
Warm Spring V 1st g 5s 1941	M S	95	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s 1949	A O	60½	64	60	60½	8	60	73
Ctf dep stpd Apr 1 1931 int	----	----	66⅞	65	Aug'31	----	65	70
Railway first lien 3½s 1950	J J	79¾	----	79¾	79¾	1	70¾	70¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. High	Range Since Jan. 1. Low	Range Since Jan. 1. High
Chic Burl & Q—Ill Div 3½s 1949	J J	90	Sale	90	91	13	89	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s 1949	J J	96	98	95⅛	99	38	95½	100⅜
General 4s 1958	M S	94¼	Sale	92⅛	94¾	69	92⅛	100
1st & ref 4½s ser B 1977	F A	98	Sale	98⅞	99⅝	63	98⅞	104⅛
1st & ref 5s series A 1971	F A	101¾	104	100¼	101¾	31	100¼	110¼
Chicago & East Ill 1st 6s 1934	A O	85	93	92	Sept'31	----	70	101½
C & E Ill Ry (*new co*) gen 5s 1951	M N	19	Sale	16	19	114	16	50
Chic & Erie 1st gold 5s 1982	M N	100	105¼	102	103⅝	13	102	108
Chicago Great West 1st 4s 1959	M S	57½	Sale	50	59½	146	50	69¾
Chic Ind & Louisv ref 6s 1947	J J	72	104½	105½	July'31	----	104⅞	110
Refunding gold 5s 1947	J J	----	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C 1947	J J	40	91	91	Apr'31	----	91	93¾
1st & gen 5s series A 1966	M N	46	Sale	31	46	4	31	90¾
1st & gen 6s ser B May 1966	J J	48	60	60	60	1	60	100
Chic Ind & Sou 50-yr 4s 1956	J J	----	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s 1969	J D	99¾	----	100	Aug'31	----	99⅝	101⅛
Ch M & St P gen 4s A May 1989	J J	74¾	83	72½	74⅞	16	72½	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B May 1989	J J	61	71	72⅞	Aug'31	----	69¾	75¾
Gen 4½s series C May 1989	J J	81¾	Sale	81¾	82⅛	10	81¾	96½
Gen 4½s series E May 1989	J J	81¾	88	88¾	Sept'31	----	88⅛	96½
Gen 4½s series F May 1989	J J	88	Sale	89	89½	48	89	101
Chic Milw St P & Pac 5s 1975	F A	38	Sale	35	44	529	35	76
Conv adj 5s Jan 1 2000	A O	12¾	Sale	11¼	15	1364	11¼	35
Chic & No West gen g 3½s 1987	M N	70¼	73⅛	73	Sept'31	----	73	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s 1987	M N	79	82½	80⅜	80⅜	15	80⅜	91
Stpd 4s non-p Fed inc tax '87	M N	75	92½	87¾	July'31	----	86⅛	91
Gen 4¼s stpd Fed inc tax 1987	M N	90	101	98¾	98¾	5	98¾	c103½
Gen 5s stpd Fed inc tax 1987	M N	90	103¾	98	98	2	98	110½
Sinking fund deb 5s 1933	M N	----	96⅛	98	Sept'31	----	98	102¾
15-year secured g 6½s 1936	M S	102¾	Sale	100	102⅜	65	100	109½
1st ref g 5s May 2037	J D	76	Sale	74¾	76	22	74¾	103
1st & ref 4½s May 2037	J D	68⅛	Sale	68	70	10	68	96
1st & ref 4½s ser C May 2037	J D	70	Sale	68	71½	12	68	95⅞
Conv 4½s series A 1949	M N	55	Sale	48	60	49	48	93
Chic R I & P Railway gen 4s 1988	J J	81⅜	Sale	81⅜	83¼	39	81⅜	96
Registered	J J	----	----	85	July'31	----	85	91
Refunding gold 4s 1934	A O	81¼	Sale	79	82½	340	78¼	99⅛
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A 1952	M S	71	Sale	69	73½	102	68⅛	95⅝
Conv g 4½s 1960	M N	57⅜	Sale	52¼	62	156	52¼	92½
Ch St L & N O 5s June 15 1951	J D	90	97	99¼	Sept'31	----	99¼	104¼
Registered	J D	----	97	98	Sept'31	----	98	100
Gold 3½s June 15 1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s 1951	J D	----	80	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s 1932	A O	----	----	101¼	Aug'31	----	101	102
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s 1960	J D	50½	57	44	48	8	44	88⅜
Inc gu 5s Dec 1 1960	M S	40	Sale	35	40	14	35	73
Chic Un Sta'n 1st gu 4½s A 1963	J J	100	Sale	99	99⅛	17	99	105¼
1st 5s series B 1963	J J	106	Sale	106	106	6	104⅝	106¾
Guaranteed g 5s 1944	J D	105¾	Sale	105	105¾	10	103⅜	106¾
1st guar 6½s series C 1963	J J	111⅛	Sale	111⅛	115¾	7	111⅛	116¾
Chic & West Ind con 4s 1952	J J	81	Sale	76	81	33	76	92¼
1st ref 5½s series A 1962	M S	98	Sale	91	98⅛	32	91	105⅞
Choc Okla & Gulf cons 5s 1952	M N	----	----	103	Sept'31	----	101⅜	105
Cin H & D 2d gold 4½s 1937	J J	97½	99	100	July'31	----	98	100
C I St L & C 1st g 4s Aug 2 1936	Q F	98	99⅛	98⅛	Sept'31	----	98	99⅛
Registered Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s 1942	M N	----	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2020	J J	100	Sale	100	102	15	100	106
Clearfield & Mah 1st gu 5s 1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s 1993	J D	88	Sale	84⅞	87	11	84⅞	97
General 5s series B 1993	J D	99½	----	110	Feb'31	----	109⅜	110
Ref & impt 6s ser C 1941	J J	----	101	102	Sept'31	----	102	105
Ref & impt 5s ser D 1963	J J	80	94¾	97¾	Sept'31	----	97¾	105
Ref & impt 4½s ser E 1977	J J	81½	84½	80	84½	34	80	101¾
Cairo Div 1st gold 4s 1939	J J	97½	----	97½	97½	7	97	99⅛
Cin W & M Div 1st g 4s 1991	J J	----	97¾	91¾	Sept'31	----	91	94
St L Div 1st coll tr g 4s 1990	M N	----	83	83	83	5	83	93⅛
Spr & Col Div 1st g 4s 1940	M S	----	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s 1940	J J	----	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s 1934	J J	102	----	103	103½	6	103	105¼
Clev Lor & W con 1st g 5s 1933	A O	100	101	100	100	2	100	102⅝
Clevel & Mahon Val g 5s 1938	J J	----	101	101	101	1	101	c105
Cl & Mar 1st gu g 4½s 1935	M N	99	----	100½	Sept'31	----	100½	102½
Cleve & P gen gu 4½s ser B 1942	A O	----	----	98	Dec'30	----	----	----
Series B 3½s 1942	A O	----	----	87	Mar'29	----	----	----
Series A 4½s 1942	J J	----	----	101¼	Nov'30	----	----	----
Series C 3½s 1948	M N	----	----	92⅜	Jan'31	----	92⅜	92⅜
Series D 3½s 1950	F A	----	----	86⅛	May'30	----	----	----
Gen 4½s ser A 1977	F A	97	100	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s 1961	A O	100¼	----	102½	Sept'31	----	102¼	104⅛
Cleve Union Term 1st 5½s 1972	A O	104	108	104	106½	6	104	111¼
1st s f 5s series B 1973	A O	105¾	106	105½	106	21	104⅛	109½
1st s f guar 4½s series C 1977	A O	95½	98	98¾	100	18	98¾	104¾
Coal River Ry 1st gu 4s 1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s 1935	M N	94⅝	96½	94	95¼	62	93¾	102⅛
Genl m 4½s ser A 1980	M N	64	66	65	Sept'31	----	65	97¾
Col & H V 1st ext g 4s 1948	A O	----	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s 1955	F A	----	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s 1943	A O	91	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s 1954	J J	----	70	67	67	1	67	74⅛
Non-conv deb 4s 1955	J J	----	71½	84¼	Sept'31	----	68	84¼
Non-conv deb 4s 1955	A O	----	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s 1956	J J	----	72	73	Sept'31	----	68⅝	75
Cuba Nor Ry 1st 5½s 1942	J D	30	Sale	30	32	36	30	47
Cuba RR 1st 50-year 5s g 1952	J J	45	52	37	50	29	37	70⅛
1st ref 7½s series A 1936	J D	59¼	59⅝	59	60	8	58	80⅛
1st lien & ref 6s ser B 1936	J D	49½	60	50	50	1	50	72
Del & Hudson 1st & ref 4s 1943	M N	93¼	Sale	91½	94¼	96	90⅜	99¼
30-year conv 5s 1935	A O	99½	101	99½	100	18	99½	106
15-year 5½s 1937	M N	101¼	Sale	100	101½	62	99⅛	106½
D RR & Bridge 1st gu g 4s 1936	F A	----	----	98	Sept'31	----	96½	100
Den & R G 1st cons g 4s 1936	J J	79½	Sale	77	80	23	77	99
Consol gold 4½s 1936	J J	82	87	83	Sept'31	----	83	101
Den & R G West gen 5s Aug 1955	F A	33	Sale	28	38	146	28	83
Ref & impt 5s ser B Apr 1978	A O	42	44¾	41	45	57	41	85¾
Des M & Ft D 1st gu 4s 1935	J J	4	25	30	30½	2	8	30½
Certificates of deposit	J J	4	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s 1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s 1955	J D	30	----	35	Apr'31	----	35	35
Gold 4s 1995	J D	25	45	38	Dec'30	----	----	----
Detroit River Tunnel 4½s 1961	M N	99	102	99½	100	11	99½	104⅛
Dul Missabe & Nor gen 5s 1941	J J	104½	----	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s 1937	A O	101½	Sale	101½	102⅜	6	101½	104⅜
Dul Sou Shore & Atl g 5s 1937	J J	----	43⅞	46	Aug'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	----	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s 1956	M N	102½	104	102½	102½	1	100	108
Elgin Joliet & East 1st g 5s 1941	M N	----	----	98	101	2	98	107½
El Paso & S W 1st 5s 1965	A O	90	----	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior 1996	J J	83¼	Sale	80⅛	c88	64	80⅛	89¾
Registered 1996	J J	----	83	84	July'31	----	80⅛	87½
1st consol gen lien g 4s 1996	J J	65	Sale	63	69	81	62	79¼
Registered 1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s 1951	F A	100	----	100	Sept'31	----	98¼	101¼
50-year conv 4s series A 1953	A O	58	Sale	58	c65	31	58	78½
Series B 1953	A O	57¾	66	58¾	c64	10	58¾	78⅞
Gen conv 4s series D 1953	A O	----	----	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s 1967	M N	58½	Sale	54½	61	337	54½	84½
Ref & impt 5s of 1930 1975	A O	58	Sale	53	61	117	53	84
Erie & Jersey 1st s f 6s 1955	J J	99⅛	110	102	102	1	102	112½
Genesee River 1st s f 6s 1957	J J	100	Sale	100	101	3	100	114½

• Cash sale. ♯ Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s ser B...1940	J J	----	----	97½	July'31	----	93⅝	98⅛
Series C 3½s...1940	J J	----	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	----	79¾	76	Sept'31	----	76	93
Florida East Coast 1st 4½s...1959	J D	65	85	67	67	5	67	80
1st & ref 5s series A...1974	M S	11	Sale	11	12½	93	11	31
Fonda Johns & Glov 1st 4½s 1952	M N	7	12	8	8	8	7	28½
Fort St U D Co 1st g 4½s...1941	J J	96	----	96	Sept'31	----	96	96
Ft W & Den C 1st g 5½s...1961	J D	105	106	105	Sept'31	----	105	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	100¼	102	102	Sept'31	----	102	105½
Galv Hous & Hend 1st 5s...1933	A O	----	89	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	26	35	30¼	Sept'31	----	30	57½
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1...1934	J J	51	80	86	July'31	----	85	95
Georgia Midland 1st 3s...1946	A O	----	60	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s...1942	J D	----	----	100	Aug'31	----	100	105
Gr R & I ext 1st gu g 4½s...1941	J J	----	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s...1940	A O	103	Sale	98	105	84	98	113½
15-year s f 6s...1936	M S	98	Sale	95⅞	106	93	95⅞	108⅞
Grays Point Term 1st 5s...1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	101½	Sale	99	104	482	99	112
Registered	J J	----	----	109½	Mar'31	----	109	110
1st & ref 4½s series A...1961	J J	97	Sale	95	97	24	95	102
General 5½s series B...1952	J J	90	Sale	86¾	95¼	45	86¾	111
General 5s series C...1973	J J	83	87⅞	82	88	9	82	c108
General 4½s series D...1976	J J	71	Sale	71	71	1	71	100
General 4½s series E...1977	J J	65	77	75⅞	76	5	75⅞	99¾
Green Bay & West deb ctfs A...	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B...	Feb	7½	Sale	7½	8½	50	7½	21
Greenbrier Ry 1st gu 4s...1940	M N	95⅛	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	50	65	53½	53½	5	53¼	99⅞
1st M 5s series C...1950	A O	51	65	50	52	6	50	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	100	Sale	100	100	4	100	104¾
Hocking Val 1st cons g 4½s...1999	J J	100	104½	100	100	4	100	106⅞
Registered...1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s...1937	M N	100	----	100	Sept'31	----	97¼	101¼
H & T C 1st g 5s int guar...1937	J J	100	Sale	100	100	1	100	102
Houston Belt & Term 1st 5s...1937	J J	----	100	100	100	3	100	103
Houston E & W Tex 1st g 5s...1933	M N	----	101	102	July'31	----	100	102
1st guar 5s redeemable...1933	M N	----	100	101¼	Aug'31	----	100	102
Hud & Manhat 1st 5s ser A...1957	F A	89¾	Sale	78	90⅛	109	78	102¼
Adjustment Income 5s Feb 1957	A O	67¾	Sale	62¼	69¼	194	62¼	79¾
Illinois Central 1st gold 4s...1951	J J	----	92¼	94¾	Sept'31	----	93⅛	96
1st gold 3½s...1951	J J	----	84	82½	Aug'31	----	82½	85¾
Registered	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	----	----	85⅝	July'31	----	85½	87
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	----	79¾	83½	Sept'31	----	83½	96
1st refunding 4s...1955	M N	55⅛	60	55	61	32	55	93
Purchased lines 3½s...1952	J J	----	75⅞	84¼	July'31	----	80	88¼
Collateral trust gold 4s...1953	M N	56	Sale	53¼	56	8	53¼	90¼
Refunding 5s...1955	M N	----	81	80¾	Sept'31	----	80¾	106
15-year secured 6½s g...1936	J J	91½	Sale	85	91½	15	85	110
40-year 4½s...Aug 1 1966	F A	55	Sale	50	55	88	50	100
Cairo Bridge gold 4s...1950	J D	79	Sale	79	79	4	79	93
Litchfield Div 1st gold 3s...1951	J J	65	----	70	Sept'31	----	70	78½
Louisv Div & Term g 3½s 1953	J J	----	75	70	Sept'31	----	70	85¼
Omaha Div 1st gold 3s...1951	F A	----	71	71⅝	Sept'31	----	71⅝	78
St Louis Div & Term g 3s...1951	J J	----	74¼	72⅛	Sept'31	----	72⅛	78
Gold 3½s...1951	J J	----	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s...1951	J J	----	80	85	Sept'31	----	82¾	85
Western Lines 1st g 4s...1951	F A	----	91½	91¼	Aug'31	----	89¾	93
Registered	F A	----	----	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A...1963	J D	55⅛	Sale	52½	55⅛	15	52½	102¼
1st & ref 4½s series C...1963	J D	50	Sale	50	55	12	50	96
Ind Bloom & West 1st ext 4s...1940	A O	----	94	89	89	1	89	91⅜
Ind Ill & Iowa 1st g 4s...1950	J J	80	95	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s...1956	J J	----	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A...1965	J J	----	----	95	103	6	95	103⅜
Gen & ref 5s series B...1965	J J	----	----	102⅞	Sept'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	73	Sale	73	77	69	73	90
Adjustment 6s ser A...July 1952	A O	33	Sale	28½	36	47	28½	65
1st 5s series B...1956	J J	64	69	62½	64	9	62½	81
1st g 5s series C...1956	J J	61	63	60⅛	63½	14	60⅛	80½
Int Rys Cent Amer 1st 5s...1972	M N	----	51⅞	55	Sept'31	----	55	73
1st coll tr 6% notes...1941	M N	46	Sale	46	55⅝	11	46	83¼
1st lien & ref 6½s...1947	F A	37⅞	40	47½	Sept'31	----	47½	74
Iowa Central 1st gold 5s...1938	J D	5⅜	7	6⅜	Sept'31	----	6⅜	16
Certificates of deposit	J D	5	7	6	Sept'31	----	6	15
1st & ref g 4s...1951	M S	1¼	4⅞	1½	1½	3	1¼	6
James Frank & Clear 1st 4s...1959	J D	----	92¼	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s...1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s...1990	A O	75	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s...1936	A O	80½	83⅞	83	84	22	80	99½
Kan City Sou 1st gold 3s...1950	A O	70⅛	Sale	70⅛	74	71	70⅛	81⅝
Ref & impt 5s...Apr 1950	J J	74⅞	Sale	70	79½	44	70	102⅜
Kansas City Term 1st 4s...1960	J J	92½	Sale	90⅛	93⅞	49	90⅛	98¼
Kentucky Central gold 4s...1987	J J	80	90	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s...1961	J J	50	87	84	Aug'31	----	84	93
Stamped...1961	J J	76½	90	89¼	July'31	----	88⅛	94
Plain...1961	J J	86¼	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	----	97½	91	91	1	91	103¼
2d gold 5s...1941	J J	90	98	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s...1997	J D	82½	Sale	81	83¼	57	81	87⅛
Registered...1997	J D	----	79	79	Aug'31	----	79	85
Leh Val Harbor Term gu 5s..1954	F A	100½	Sale	100½	101	6	100½	107½
Leh Val N Y 1st gu g 4½s...1940	J J	97⅜	100¼	98½	Sept'31	----	97	101½
Lehigh Val (Pa) cons g 4s...2003	M N	----	78	74	76	16	74	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s...2003	M N	74⅞	Sale	74⅞	80	7	74⅞	101
Gen cons 5s...2003	M N	65	94	96	96	1	96	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	100	104½	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s...1945	M S	92	95	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	90	109¼	105	Sept'31	----	102⅛	111
Little Miami gen 4s series A..1962	M N	----	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s...1935	A O	105	105⅞	105	105	1	103½	108
Long Island— General gold 4s...1938	J D	----	----	97	97	4	95	98
Gold 4s...1932	J D	100¾	----	100	Aug'31	----	98½	100
Unified gold 4s...1949	M S	----	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s...1934	J D	----	----	100¾	101⅛	20	100¾	102
20-year p m deb 5s...1937	M N	----	100⅛	101½	Sept'31	----	98½	103
Guar ref gold 4s...1949	M S	92	94⅜	92½	93	12	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	100¼	101	100½	Sept'31	----	100½	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	39	Sale	36	39⅞	85	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	----	----	93½	93½	2	93	97¼
Louisville & Nashville 5s...1937	M N	99¾	----	103½	Sept'31	----	101¼	103½
Unified gold 4s...1940	J J	96	Sale	95½	97	41	94	s102
Registered	J J	----	----	97	Sept'31	----	97	97
Collateral trust gold 5s...1931	M N	----	----	103	Sept'31	----	100½	103
1st refund 5½s series A...2003	A O	97⅞	Sale	97¼	100½	34	97¼	106⅝
1st & ref 5s series B...2003	A C	----	95	90	Sept'31	----	90	106
1st & ref 4½s series C...2003	A O	80¼	85	81⅛	82	10	80½	102¼
Paducah & Mem Div 4s...1946	F A	----	93	93	July'31	----	93	93
St Louis Div 2d gold 3s...1980	M S	----	66	67¼	69	11	63	70¼
Mob & Montg 1st g 4½s...1945	M S	----	----	101	Sept'31	----	95	101¾
South Ry joint Monon 4s...1952	J J	----	87	88	Sept'31	----	86	95
Atl Knoxv & Cin Div 4s...1955	M N	84	90¾	87½	90	17	87½	97½
Louisv Cin & Lex Div g 4½s'31	M N	----	----	100	100	2	100	101
Mahon Coal RR 1st 5s...1934	J J	----	102	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	54	59⅞	55	55	5	55	77¼
1st ext 4s...1959	M N	----	77	65	Aug'31	----	65	72½
Manitoba S W Colonize'n 5s 1934	J D	----	98½	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s...1941	J J	----	87¾	87½	Aug'31	----	87¼	90½
Mex Internat 1st 4s asstd...1977	M S	----	10	21½	Dec'30	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mich Cent—Mich Air L 4s...1940	J J	----	----	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	----	90	90	Sept'31	----	85½	91
Ref & impt 4½s ser C...1979	J J	80	100¾	97⅜	Sept'31	----	97⅜	104⅜
Mid of N J 1st ext 5s...1940	A O	72	82	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)1934	J D	----	----	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)...1934	J D	----	98	90	90	9	90	100
Mil Spar & N W 1st gu 4s...1947	M S	75	90¼	90	Sept'31	----	88⅝	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	10	12	12	12½	2	12	20
Ctfs of deposit...1934	M N	8	9	9	Sept'31	----	9	30
1st & refunding gold 4s...1949	M S	3	3½	3½	3½	1	3	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	20	8	Sept'31	----	8	8
Certificates of deposit	Q F	----	8¾	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	43	Sale	43	48⅝	4	43	89¼
1st cons 5s...1938	J J	35	52	50	Sept'31	----	50	84½
1st cons 5s gu as to int...1938	J J	62	70	70	Sept'31	----	65	94½
1st & ref 6s series A...1946	J J	40¼	46	47	Sept'31	----	40	89
25-year 5½s...1949	M S	----	39¼	40	Sept'31	----	40	67
1st ref 5½s ser B...1978	J J	70	80	79	84	13	79	99¾
1st Chicago Term s f 4s...1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	----	88	90	Aug'31	----	88	97
Mo-Ill RR 1st 5s ser A...1959	J J	46	50	47½	47½	1	47½	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	81	Sale	80	85	60	80	92
Mo-K-T RR pr lien 5s ser A..1962	J J	82¾	Sale	82	83¾	19	81⅝	103¾
40-year 4s series B...1962	J J	66	72½	66	67½	6	65	92
Prior lien 4½s ser D...1978	J J	60	80¾	68	68	1	68	98
Cum adjust 5s ser A..Jan 1967	A O	61	Sale	55	64	25	51	95
Mo Pac 1st & ref 5s ser A...1965	F A	66	Sale	66	72½	29	66	100
General 4s...1975	M S	45	Sale	41	50¾	413	41	75
1st & ref 5s series F...1977	M S	67	Sale	61	71	209	61	99½
1st & ref g 5s ser G...1978	M N	63	81	62½	68½	41	62½	99
Conv gold 5½s...1949	M N	54½	Sale	40	58	148	40	101
1st ref g 5s series H...1980	A O	67	Sale	61¼	70½	219	61¼	99
1st & ref 5s ser I...1981	F A	67¼	Sale	60	70¾	565	60	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	----	100	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s...1945	J J	----	----	95	Aug'31	----	95	95
Small	J J	----	----	97	97	2	96	97
1st M gold 4s...1945	J J	----	----	80	81⅛	12	80	92
Small	J J	----	70	81	July'31	----	79	88
Mobile & Ohio gen gold 4s...1938	M S	----	80	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	90	95½	Sept'31	----	95½	102
Ref & impt 4½s...1977	M S	29	Sale	29	29	1	29	69⅝
Sec 5% notes...1938	M S	----	----	35⅛	35⅛	5	35	90¾
Moh & Mal 1st gu gold 4s...1991	M S	----	----	93¼	93¼	1	88	93¼
Mont C 1st gu 6s...1937	J J	----	----	104¾	Sept'31	----	104¾	109¼
1st guar gold 5s...1937	J J	----	----	104	July'31	----	102¼	104
Morris & Essex 1st gu 3½s...2000	J D	78	83	80	80	5	80	86
Constr M 5s ser A...1955	M N	90	105	102	Sept'31	----	102	108¾
Constr M 4½s ser B...1955	M N	----	96	96½	96½	3	95	103
Nash Chatt & St L 4s ser A...1978	F A	----	89¼	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s...1937	F A	----	104⅞	102⅛	Aug'31	----	102⅛	104¼
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	----	1½	2	1½	1½	22	1½	4¼
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	----	2¾	2	July'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	3¼	4	Aug'31	----	2	7
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	1⅞	1½	Sept'31	----	1½	4¼
Naugatuck RR 1st g 4s...1954	M N	----	85	86	Apr'31	----	86	87
New England RR cons 5s...1945	J J	96½	102	100	Sept'31	----	99¾	103½
Consol guar 4s...1945	J J	70½	89½	90	Sept'31	----	86½	93
N J June RR guar 1st 4s...1986	F A	80	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½sA'52	J J	45	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s...1953	J J	74⅞	Sale	74⅞	74⅞	1	74⅞	93½
N O Texas & Mex n-c Inc 5s..1935	A O	----	80	98⅞	Mar'31	----	98	100⅜
1st 5s series B...1954	A O	43¼	Sale	42	43¼	3	42	93¾
1st 5s series C...1956	F A	49½	Sale	49½	49½	1	49½	94⅝
1st 4½s series D...1956	F A	40	Sale	37	43	36	37	72
1st 5½s series A...1954	A O	50	Sale	45	50	2	45	101⅝
N & C Bdge gen guar 4½s...1945	J J	100	----	100	Sept'31	----	96	100
N Y B & M B 1st con g 5s...1935	A O	----	100	100	100	7	100	101¾
N Y Cent RR conv deb 6s...1935	M N	95¼	Sale	95	95⅞	7	95	107¾
Consol 4s series A...1998	F A	86¼	87¾	84	88	27	84	97⅝
Ref & impt 4½s series A...2013	A O	85	Sale	82	87	42	82	104
When issued	----	----	----	81	87½	334	81	c100⅜
Ref & impt 5s series C...2013	A O	94⅝	Sale	92	97	187	92	109
N Y Cent & Hud Riv M 3½s 1997	J J	80⅛	Sale	80⅛	86¾	22	80⅛	87¼
Registered...1997	J J	----	82¼	83¼	June'31	----	83¼	85⅜
Debenture gold 4s...1934	M N	98¾	Sale	98	99¼	128	98	102¼
30-year debenture 4s...1942	J J	96	101	96	98¼	5	96	101⅝
Lake Shore coll gold 3½s..1998	F A	78⅛	80	76½	80	40	75⅛	85
Registered...1998	F A	----	78	81	May'31	----	76	82½
Mich Cent coll gold 3½s...1998	F A	77½	79⅜	77½	78	21	75	85½
Registered...1998	F A	----	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s...1937	A O	90⅛	94	93¾	93¾	1	93¾	100½
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	68	Sale	64¾	70	68	64¾	102
Refunding 5½s series A...1974	A O	60	Sale	54½	65	42	54½	107
Ref 4½s series C...1978	M S	51	Sale	47½	55½	201	47½	93
N Y Connect 1st gu 4½s A..1953	F A	101	Sale	99	101½	12	98¾	103¾
1st guar 5s series B...1953	F A	----	104⅜	104½	Sept'31	----	103⅛	105½
N Y & Erie 1st ext gold 4s...1947	M N	94¼	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s...1933	M S	99⅝	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s...1946	M N	----	92⅞	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s...2000	M N	----	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B...1973	M N	----	----	102	Aug'31	----	102	103⅞
N Y & Jersey 1st 5s...1932	F A	101⅛	Sale	100⅛	101⅛	11	100⅛	102¼
N Y & Long Branch gen 4s...1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s...1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	71	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	66	80	83¼	Aug'31	----	81	84
Non-conv debenture 3½s..1954	A O	66	80	76½	Sept'31	----	73	81½
Non-conv debenture 4s...1955	J J	71	80¾	81	Sept'31	----	81	88
Non-conv debenture 4s...1956	M N	71	82	80½	Sept'31	----	80½	87½
Conv debenture 3½s...1956	J J	66	75	70½	70⅝	30	70	83
Conv debenture 6s...1948	J J	102½	Sale	98	104¾	168	98	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s...1940	A O	100	Sale	97	101	47	97	106½
Debenture 4s...1957	M N	----	72	70	70	3	70	77⅝
1st & ref 4½s ser of 1927...1967	J D	80½	85	83	86	77	83	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	80	91⅞	94½	Sept'31	----	89¼	96
N Y O & W ref g 4s June...1992	M S	50	Sale	47¾	55¾	95	37	60½
General 4s...1955	J D	33	45	45⅞	46	10	31⅜	52
N Y Providence & Boston 4s 1942	A C	----	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A C	----	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s...1937	J J	60⅛	70	60	62	3	60	80
2d gold 4½s...1937	F A	44	60	75	Mar'30	----	----	----
General gold 5s...1940	F A	30	45	40	Sept'31	----	40	61
Terminal 1st gold 5s...1943	M N	----	99	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	68	72	68	70½	27	68	87½
Nord Ry ext'l sink fund 6½s 1950	A O	101	Sale	100	106¼	164	100	108
Norfolk South 1st & ref A 5s..1961	F A	20½	23½	20	21½	13	19	45
Norfolk & South 1st gold 5s..1941	M N	65½	74	74	July'31	----	71⅝	85
Nort & West RR impt & ext 6s'34	F A	104¼	----	104⅝	Sept 31	----	104	105
New River 1st gold 6s...1932	A O	101	101¼	102⅜	July'31	----	102¼	102⅜
N & W Ry 1st cons g 4s...1996	A O	95	Sale	94⅜	97⅛	46	94⅜	100¾
Registered...1996	A O	----	99	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s...1944	J J	97½	Sale	97½	100	17	97⅜	102
Pocah C & C joint 4s...1941	J D	99½	100¼	98¾	99¾	45	98	100

c Cash sale. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period.		Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
North Cent gen & ref 5s A--1974	M	S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A------1974	M	S	104	----	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s---1945	A	O	----	78⅜	80	July'31	----	80	97
North Pacific prior lien 4s--1997	Q	J	90½	Sale	88¾	92⅛	95	88¾	97
Registered----------	Q	J	88¾	Sale	88¾	88¾	10	88¾	95
Gen lien ry & ld g 3s_Jan 2047	Q	F	61⅛	61⅞	60⅝	63¼	106	60⅜	69¼
Registered---------Jan 2047	Q	F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A--2047	J	J	75	84	78	78	2	78	101
Ref & impt 6s series B---2047	J	J	98	Sale	92⅝	99½	224	92⅜	113½
Ref. & impt 5s series C---2047	J	J	84	Sale	84	86	2	84	105½
Ref & impt 5s series D---2047	J	J	84	85	85	85	7	84⅞	105½
Nor Pac Term Co 1st g 6s--1933	J	J	103¼	----	106	Sept'31	----	105	108
Nor Ry of Calif guar g 5s--1938	A	O	95	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s----1948	J	J	55	59	55	55	4	55	77
Ohio Connecting Ry 1st 4s--1943	M	S	55	59	97	May'31	----	97	97
Ohio River RR 1st g 5s------1936	J	D	----	103	103	Sept'31	----	101⅞	103½
General gold 5s----------1937	A	O	----	----	98	Aug'31	----	98	103
Oregon RR. & Nav com g 4s-1946	J	D	96⅛	97⅜	96⅛	Sept'31	----	92	98
Ore Short Line 1st cons g 5s-1946	J	J	101½	Sale	101½	101½	1	101½	109½
Guar. stpd cons 5s--------1946	J	J	101½	104⅞	105⅛	Sept'31	----	105⅛	109⅞
Oregon-Wash 1st & ref 4s---1961	J	J	87	Sale	85½	90	69	85½	98
Pacific Coast Co 1st g 5s---1946	J	D	30	Sale	26¼	30	6	14	53
Pac RR of Mo 1st ext g 4s--1938	F	A	97	----	97	Sept'31	----	95⅛	98½
2d extended gold 5s------1938	J	J	----	101	100¼	Aug'31	----	100¼	103
Paducah & Ills 1st s f g 4½s-1955	J	J	100⅛	Sale	100	100⅛	7	100	101⅝
Paris-Lyons-Med RR ext 6s-1858	F	A	101	Sale	93¼	104	168	93¼	106⅞
Sinking fund external 7s--1958	M	S	99	Sale	95⅜	104	153	95⅜	107½
Paris-Orleans RR ext 5½s--1968	M	S	100	Sale	99	102	8	99	105
Paulista Ry 1st & ref s f 7s--1942	M	S	----	79½	80	80	3	76¾	97
Pennsylvania RR cons g 4s-1943	M	N	99⅛	101	99⅛	Sept'31	----	97¾	101⅜
Consol gold 4s----------1948	M	N	95¾	96⅝	95¾	97	22	95¾	101¼
4s steri sptd dollar May 1 1948	M	N	----	100	94	94	1	94	101
Consold sink fund 4½s--1960	F	A	102	Sale	101	102⅜	14	101	107¼
General 4½s series A-----1965	J	D	95	Sale	92½	95¾	69	92½	105
General 5s series B------1968	J	D	102¼	Sale	93	102½	45	93	111¼
15-year secured 6½s------1936	F	A	105	Sale	104⅛	106⅛	224	104	110¾
Registered----------	F	A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s---1964	M	N	100	Sale	99⅛	100½	120	99⅛	105¾
Deb g 4½s----------1970	A	O	80	Sale	77¼	81½	93	77¼	99½
General 4½s ser D-------1981	A	O	90⅛	91	88½	92¾	73	88½	98
Pa Co gu 3½s coll tr A reg--1937	M	S	----	93	94	Apr'31	----	94	94
Guar 3½s coll trust ser B-1941	F	A	----	92	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C-----1942	J	D	----	90	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D-----1944	J	D	----	92¼	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs---1952	M	N	----	93	93	Aug'31	----	92	97⅞
Secured gold 4½s---------1963	M	N	91	Sale	88¾	93	37	88¾	102½
Pa Ohio & Det 1st & ref 4½s A '77	A	O	91⅛	94	90	92	6	90	102½
Peoria & Eastern 1st cons 4s 1940	A	O	57¾	69¾	57½	57⅝	6	55¼	88
Income 4s----------April 1990	Apr		51⅞	19½	7½	Sept 31	----	7½	13
Peoria & Pekin Un 1st 5½s--1974	F	A	102½	----	102½	102½	6	100	103½
Pere Marquette 1st ser A 5s-1956	J	J	55	70	60	70	26	60	105¼
1st 4s series B----------1956	J	J	33¼	63¾	65	Sept 31	----	65	95⅜
1st g 4½s series C-------1980	M	S	----	70½	60	62	15	60	101½
Phila Balt & Wash 1st g 4s-1943	M	N	98	98¾	98	98	2	97	100⅜
General 5s series B-------1974	F	A	105	108½	108⅛	Sept'31	----	108	109½
Gen'l g 4½s ser C---------1977	J	J	98	101	101⅛	Sept'31	----	98⅛	104½
Philippine Ry 1st 30-yr s f 4s '37	J	J	21	22	20½	23	19	20½	25
Pine Creek reg 1st 6s------1932	J	D	----	----	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A-----1940	A	O	----	102	100	100	5	100	103
Series B 4½s guar--------1942	A	O	----	102¼	101⅜	Sept'31	----	99	103
Series C 4½s guar--------1942	M	N	----	102¼	93	June'31	----	93	102
Series D 4s guar----------1945	M	N	98	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold--1949	F	A	93	----	95	June'30	----	----	----
Series F 4s guar gold-----1953	J	D	98	----	99	Aug'31	----	97⅜	99
Series G 4s guar----------1957	M	N	97½	----	98⅜	98⅜	1	98⅜	101¼
Series H cons guar 4s------1960	F	A	97½	----	98¼	July'31	----	98¼	98¼
Series I cons guar 4½s----1963	F	A	103⅞	----	103⅝	Aug'31	----	103	105
Series J cons guar 4½s----1964	M	N	----	104¼	99	99	2	99	105½
General M 5s series A-----1970	J	D	100	Sale	100	100¼	2	100	110¾
Gen mtge guar 5s ser B---1975	A	O	100	101	100¼	100¼	10	100	110½
Gen 4½s series C---------1977	J	J	----	94⅞	94⅞	95⅞	36	94	102⅜
Pitts McK & Y 1st gu 6s----1932	J	J	101	----	102⅞	July'31	----	102¾	103
2d guar 6s----------1934	J	J	----	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s----1940	A	O	99½	Sale	99⅛	101	5	99½	103⅜
1st consol gold 5s--------1943	J	J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s-----1943	M	N	94½	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A-1958	J	D	45	95	93	May'31	----	93	95½
1st M 4½s series B--------1958	A	O	61	92	61	Sept'31	----	61	95¼
1st M 4½s series C--------1960	A	O	45⅛	55	59	59	30	59	95⅞
Pitts Y & Ash 1st 4s ser A--1948	J	D	95¼	Sale	95¼	95¼	1	92⅝	97
1st gen 5s series B--------1962	F	A	105¼	----	105¾	June'31	----	105½	105¾
1st gen 5s series C--------1974	J	D	99½	----	----	----	----	----	----
Providence Secur deb 4s----1957	M	N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s-----1956	M	S	----	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A	O	----	90¾	92	Sept'31	----	92	98
Gen & ref 4½s series A----1997	J	J	93½	Sale	90⅝	94	57	90⅜	103⅛
Gen & ref 4½s series B----1997	J	J	93½	Sale	90	93½	10	90	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	99	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s--1939	J	D	60	68	89⅞	90	13	89⅞	100
Rio Grande Sou 1st gold 4s--1949	J	J	----	----	21¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J	J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s-1939	J	J	86¾	90	90	90	3	90	97
1st con & coll trust 4s A--1949	A	O	68¾	75	70	70	1	70	86½
R I Ark & Louis 1st 4½s----1934	M	S	75¼	Sale	70⅛	77	6	70⅛	101¼
Rut-Canada 1st gu g 4s-----1949	J	J	45¼	----	75	Sept'31	----	65	75
Rutland 1st con 4½s--------1941	J	J	69¼	80	80	July'31	----	74½	92
St Jos & Grand Isl 1st 4s----1947	J	J	87¾	Sale	87¾	92	9	87¾	93
St Lawr & Adir 1st g 5s----1996	J	J	----	----	95	Apr'31	----	95	101
2d gold 6s----------1996	A	O	----	95	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—									
Riv & G Div 1st g 4s-------1933	M	N	89⅛	Sale	89	90¾	64	87⅜	100⅜
St L-San Fran pr lien 4s A--1950	J	J	51½	Sale	47½	55	263	47½	89½
Con M 4½s series A-------1978	M	S	36	Sale	32½	40	434	32½	86
Registered----------	J	D	----	----	42½	Aug'31	----	42½	69⅜
Prior lien 5s series B-----1950	J	J	50¼	60	56	61½	27	56	102
St L Peor & N W 1st gu 6s--1948	J	J	----	103½	105	Aug'31	----	102½	108⅞
St Louis Sou 1st gu g 4s-----1931	M	S	----	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs-1989	M	N	----	74¼	75	75½	12	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J	J	48	58	60	Sept'31	----	45	78¾
Consol gold 4s----------1932	J	D	72	76	65⅜	Sept'31	----	60½	100½
1st terminal & unifying 5s-1952	J	J	49	Sale	42	58	9	42	97½
St Paul & K C Sh L 1st 4½s-1941	F	A	77	Sale	77½	77½	13	74¾	98½
St P & Duluth 1st con g 4s--1968	J	D	93⅝	----	94	Aug'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s--1947	J	J	----	94	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s-1933	J	J	95⅛	100	99¾	Sept'31	----	98½	102
1st consol g 6s----------1933	J	J	95⅛	103½	99¾	Sept'31	----	99¾	105½
6s reduced to gold 4½s----1933	J	J	95⅛	101	*94	100	22	*94	102½
Registered----------	J	D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s------1937	J	D	----	----	99¾	Sept'31	----	97	99¾
Pacific ext guar 4s (sterling) '40	J	J	----	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s-1972	J	J	103⅞	106	107	Sept'31	----	105¼	112
S A & Ar Pass 1st gu g 4s----1943	J	J	81⅜	Sale	81⅛	82	18	81⅛	96⅞
Santa Fe Pres & Phen 1st 5s-1942	M	S	----	104¾	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s-----1934	A	O	----	104⅜	c107⅛	c107⅛	2	101	c107⅛
1st gold 5s----------1934	A	O	101⅛	----	100⅞	Sept'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s--1989	M	N	----	----	98	Sept'31	----	94	98½
Seaboard Air Line 1st g 4s--1950	A	O	15	34½	50	July'31	----	25½	54½
Gold 4s stamped-------1950	A	O	15	Sale	15	15	1	15	54¾
Adjustment 5s------Oct 1949	F	A	2	3	2¼	Sept'31	----	2	8
Refunding 4s----------1959	A	O	8¼	12	6	9	33	6	20½
Certificates of deposit------			9	Sale	7½	9	18	6	15
1st & cons 6s series A----1945	M	S	9	Sale	7	9	78	7	19
Certificates of deposit------			7½	9	8	8	10	8	16½
Atl & Birm 30-yr 1st g 4s_d1933	M	S	----	29	29½	29½	1	29½	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period.		Price Friday Sept. 25. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A-1935	F	A	3⅛	4	3	3⅛	13	3	12¼
Series B----------1935	F	A	3	----	7	Aug'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J	J	----	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s------1936	F	A	----	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s-----1963	A	O	104	108½	100⅛	100⅛	1	100⅛	111⅞
So Pac coll 4s (Cent Pac coll) k'49	J	D	75	82½	79½	80	3	79½	97
1st 4½s (Oregon Lines) A-1977	M	S	90¾	92⅜	90	c94	143	90	102⅜
20 year conv 5s----------1934	J	D	100	Sale	100	100	----	99¾	103⅞
Gold 4½s----------1968	M	S	80	Sale	78	80½	64	78	99½
Gold 4½s with war--------1969	M	N	80½	Sale	74	83	103	74	100
Gold 4½s----------1981	M	N	79	Sale	76	82	236	76	94⅞
San Fran Term 1st 4s-----1950	A	O	92	Sale	91½	93⅜	45	91½	98
So Pac of Cal 1st con gu g 5s-1937	M	N	102	----	102¼	Sept'31	----	102	c106⅞
So Pac Coast 1st gu g 4s-----1937	J	J	----	----	96	June'30	----	----	----
So Pac RR 1st ref 4s---------1955	J	J	91	92½	88	94	119	88	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	100¼	Sale	99½	100½	120	99½	111
Registered----------	J	J	----	----	104	July'31	----	104	108⅛
Devel & gen 4s series A----1956	A	O	62½	Sale	56	64	78	56	88¾
Devel & gen 6s----------1956	A	O	81	84	76	83	37	75¼	113¼
Devel & gen 6½s----------1956	A	O	87	Sale	85	91½	34	84½	117⅞
Mem Div 1st g 5s----------1996	J	J	----	----	101⅞	Sept'31	----	100⅜	102¼
St Louis Div 1st g 4s------1951	J	J	75	85	83	Sept'31	----	83	93
East Tenn reorg lien g 5s--1938	M	S	----	102	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s-----1938	M	S	47⅛	60	55¼	Sept'31	----	55¼	96⅛
Spokane Internat 1st g 5s---1955	J	J	25⅛	39½	30	30⅛	8	30	50
Staten Island Ry 1st 4½s----1943	J	D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s--1936	J	J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B----1947	A	O	45	54	50	54	8	50	92
Term Assn of St L 1st g 4½s-1939	A	O	101⅛	----	101	101¾	3	99½	102
1st cons gold 5s----------1944	F	A	102⅜	----	105¼	105¼	6	104¾	105⅝
Gen refund s f g 4s-------1953	J	J	----	93	92	93	3	91⅜	95¾
Texarkana & Ft S 1st 5½s A 1950	F	A	40	88¼	89	Sept'31	----	89	106¾
Tex & N O Con gold 5s------1943	J	J	----	101	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s---2000	J	D	102½	Sale	100	103½	14	100	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A	O	75	Sale	72	80	8	72	100
Gen & ref 5s series C------1979	A	O	75	Sale	70	76	43	70	100
Gen & ref 5s series D------1980	J	D	73⅝	73⅞	71	76	21	71	101
Tex Pac-Mo Pac Ter 5½s---1964	M	S	65	101	90	Sept'31	----	90	107
Tol & Ohio Cent 1st gu 5s--1935	J	J	98⅜	----	99	103⅜	27	99	103⅜
Western Div 1st g 5s------1935	A	O	----	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s----------1935	J	D	----	100¼	101	June'31	----	100¼	102
Tol St L & W 50-yr g 4s-----1950	A	O	70	94	75	80	6	75	94
Tol W V & O gu 4½s ser B--1933	J	J	99	----	100⅛	Oct'30	----	----	----
1st guar 4s series C-------1942	M	S	----	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J	D	----	----	94	Sept'31	----	89	97
Ulster & Del 1st cons g 5s---1928	J	D	----	70	95⅛	Sept'31	----	90⅝	95⅛
Sptd as to payt Dec 1930 int---			----	45⅛	70	60⅛	1	60⅛	79⅞
1st con 5s ctfs of deposit----			----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.			----	45⅛	70	60⅛	3	60⅛	76
1st refunding g 4s--------1952	A	O	----	47½	39¼	Aug'31	----	39	60
Union Pac 1st RR & ld gr 4s-1947	J	J	97¼	Sale	96⅛	c100	190	96	102⅛
Registered----------	J	J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s------June2008	M	S	94½	Sale	93	95	51	93	98¾
Gold 4½s----------1967	J	J	94¾	Sale	94¾	97	75	94¾	102⅞
1st lien & ref 5s------June2008	M	S	105	Sale	105	105	6	105	113
40-year gold 4s----------1968	J	D	86⅛	Sale	86⅛	91	75	86⅛	95
U N J RR & Can gen 4s-----1944	M	S	----	----	99	99	2	97¾	99⅞
Utah & Nor 1st ext 4s-------1933	J	J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A--1955	F	A	----	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B-------1957	M	N	----	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s--193	J	J	----	11⅞	11⅜	Sept'31	----	11⅜	45⅜
Virginia Midland gen 5s----1936	M	N	----	101	101	Aug'31	----	97	103
Va & Southw'n 1st gu 5s-----2003	J	J	90	----	97	July'31	----	97	100½
1st cons 50-year 5s--------1958	A	O	25	50	45	45	1	45	77
Virginia Ry 1st 5s series A--1962	M	N	98	103	96	100½	36	96	108¼
1st M 4½s series B-------1962	M	N	----	97½	97½	Sept'31	----	97½	102
Wabash RR 1st gold 5s----1939	M	N	96	Sale	96	99	57	96	105
2d gold 5s----------1939	F	A	----	94¾	93	94	11	93	102½
Ref & gen s f 5½s ser A----1975	M	S	35¼	Sale	31	43¾	40	31	102½
Deb 6s series B registered-1939	J	J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s--1954	J	J	----	82	81	July'31	----	81	94½
Det & Chic ext 1st 5s------1941	J	J	----	99	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s----1939	J	J	----	88¾	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s------1941	A	O	40¼	69	79	Aug'31	----	79	90
Tol & Chic Div g 4s--------1941	M	S	65	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B---1976	F	A	38½	55	33	42½	27	33	96½
Ref & gen 4½s series C----1978	A	O	37	Sale	30	40	89	30	89½
Ref & gen 5s series D----1980	A	O	38¾	45	33	40⅛	23	33	96
Warren 1st ref gu g 3½s----2000	F	A	65	----	78	July'31	----	77	78
Washington Cent 1st gold 4s-1948	Q	M	----	91	89½	July'31	----	87	89½
Wash Term 1st gu 3½s-------1945	F	A	83	91	90	Sept'31	----	90	96
1st 40-year guar 4s-------1945	F	A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s-----1952	A	O	62	Sale	60	64½	132	60	84
1st & ref 5½s series A-----1977	J	J	60⅛	Sale	55	63	18	55	c97
West N Y & Pa 1st g 5s-----1937	J	J	----	98	102¾	102¾	4	102	104⅜
Gen gold 4s----------1943	A	O	91¼	95	91½	Sept'31	----	91⅛	98¼
Western Pac 1st 5s ser A----1946	M	S	57	63	57	60	89	57	97
West Shore 1st 4s guar------2361	J	J	81¼	84	80	82⅞	62	80	94¼
Registered----------2361	J	J	----	79	79½	79½	2	79½	93
Wheel & L E ref 4½s ser A--1966	M	S	82½	90½	96⅛	July'31	----	90	99⅛
Refunding 5s series B----1966	M	S	----	98	98½	Aug'31	----	98½	102¼
RR 1st consol 4s---------1949	M	S	65	91⅞	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s----1942	J	D	----	----	35	42	4	35	53¼
Will & S F 1st gold 5s------1938	J	D	----	----	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s---1960	J	J	----	----	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s----1949	J	J	44½	Sale	42	46	30	40	66½
Sup & Dul div & term 1st 4s'36	M	N	40½	50	50¾	50¾	2	38	80
Wor & Conn East 1st 4½s--1943	J	J	----	80	88¼	Sept'31	----	74½	88¼
INDUSTRIALS.									
Abitibi Pow & Pap 1st 5s---1953	J	D	40⅜	Sale	37½	48¼	78	37½	78
Abraham & Straus deb 5½s-1943									
With warrants----------	A	O	94⅛	Sale	90	96	26	90	101·
Adriatic Elec Co extl 7s-----1952	A	O	84	Sale	83	88	29	83	100½
Adams Express coll tr g 4s--1948	M	S	80	84	80	81	8	80	89
Ajax Rubber 1st 15-yr s f 8s-1936	J	D	----	----	14	Feb'31	----	8	14
Alaska Gold M deb 6s A-----1925	M	S	6	Sale	5¾	6	15	5	10
Conv deb 6s series B------1926	M	S	5¾	Sale	5¾	6	51	5	7
Albany Pefor Wrap Pap 6s--1948	A	O	55	61¼	59	61½	4	50	78
Allegany Corp coll tr 5s----1944	F	A	55¾	Sale	40	57	174	40	87½
Coll & conv 5s----------1949	J	D	50	Sale	40	50	84	40	85½
Coll & conv 5s----------1950	A	O	35	Sale	28	40½	332	28	85
Allis-Chalmers Mfg deb 5s--1937	M	N	99	Sale	99	101½	25	99	c104
Alpine-Montan Steel 1st 7s--1955	M	S	----	64½	54½	55	12	54½	94
Amer Beet Sug conv deb 6s--1935	F	A	31¼	34½	31	31	10	25½	47
American Chain deb s f 6s--1933	A	O	96½	100	96½	97¼	7	96½	102
Am Cyanamid deb 5s-------1942	A	O	85	88½	85⅞	86	5	83¾	96
Am & Foreign Pow deb 5s--2030	M	S	57¾	Sale	53	61⅜	258	53	88
Amer Ice s f deb 5s----------1953	J	D	73	Sale	73½	75	2	71	85
Amer I G Chem conv 5½s--1949	M	N	84	Sale	84	90⅛	193	84	102
Am Internat Corp conv 5½s 1949	J	J	75¾	Sale	73¼	77⅛	160	73¼	95¾
Am Mach & Fdy s f 6s-------1939	A	O	104½	----	104½	106⅛	13	104¼	106⅛
Amer Metal 5½% notes-----1934	A	O	60	Sale	55	57½	52	55	95
Am Nat Gas 6½s (with war) 1942	A	O	11⅛	Sale	10	15	65	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	100	Sale	98¾	102⅛	158	98¾	104½
Amer Sugar Ref 5-yr 6s----1937	J	J	103	Sale	102½	104¼	102	102½	105½
Am Telep & Teleg conv 4s---1936	M	S	105½	----	105⅛	105⅛	5	99¾	105⅜
30-year coll tr 5s--------1946	J	D	106¾	Sale	105½	106¾	81	105	108¼
35-year s f deb 5s--------1960	J	J	104½	Sale	104	106⅜	399	104	c109⅞
20-year s f 5½s----------1943	M	N	108	Sale	105	109⅞	294	105	111⅜
Conv deb 4½s----------1939	J	J	116	Sale	114	117	136	114	135
35-year deb 5s----------1965	F	A	104¾	Sale	104¼	106½	968	104¼	c110¼

s Cash sale. d Due May. k Due August. s Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s 1940	A O	101	Sale	101	101½	16	99½	106
Am Wat Wks & El coll tr 5s 1934	A O	99¾	Sale	99	100	67	99	104
Deb g 6s series A 1975	M N	92	Sale	88⅞	93	53	88⅞	106½
Am Writ Pap 1st g 6s 1947	J J	----	47	44	44	6	44	77
Anglo-Chilean s f deb 7s 1945	M N	25	35	43	Sept'31	----	40	87
Antilla (Comp Azuc) 7⅛s 1939	J J	----	15	10	Sept'31	----	10	26
Certificates of deposit	J J	----	15	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	----	----	99⅛	99⅛	1	97	101⅞
Armour & Co (Ill) 1st 4½s 1939	J D	70	Sale	67	73¼	61	67	92
Armour & Co of Del 5½s 1943	J J	57½	Sale	53	59½	876	53	80½
Armstrong Cork conv deb 5s 1940	J D	90	91	90	90⅞	10	90	98
Associated Oil 6% gold notes 1935	M S	103	Sale	103	103	6	102	104
Atlanta Gas L 1st 5s 1947	J D	102¾	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	42	Sale	42	43	40	42	68
Atlantic Refg deb 5s 1937	J J	99⅛	Sale	99⅛	102	22	99⅛	103¼
Baldwin Loco Works 1st 5s 1940	M N	100⅛	Sale	98½	100	14	98½	107½
Baragua (Comp Azuc) 7½s 1937	J J	9	10	15	Sept'31	----	15	48
Batavian Pete guar deb 4½s 1942	J J	77½	84	82	88	55	82	96⅞
Belding-Hemingway 6s 1936	J J	99¼	Sale	99⅛	99¼	9	86⅛	99½
Bell Telep of Pa 5s series B 1948	J J	108	Sale	106	108¼	25	106	111¼
1st & ref 5s series C 1960	A O	112	Sale	111⅞	114⅛	46	110½	115
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	78	94½	14	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	39	Sale	31½	41¾	41	31½	88⅛
Deb sink fund 6½s 1959	F A	38¼	Sale	32	42	56	32	86¾
Deb 6s 1955	A O	31	Sale	23¼	40	62	23¼	80⅞
Berlin Elec El & Undg 6½s 1956	A O	34	Sale	26¾	37	39	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	100	Sale	100	103⅜	38	100	106⅛
30-yr p m & impt s f 5s 1936	J J	100¼	Sale	99⅞	101	72	99¾	104
Bing & Bing deb 6½s 1950	M S	----	63½	64	Sept'31	----	64	83½
Botany Cons Mills 6½s 1934	A O	23½	Sale	23½	25	27	23	36½
Bowman-Blit Hotels 1st 7s 1934	M S	----	67	65	Sept'31	----	65	105
B'way & 7th Ave 1st cons 5s 1943	J D	4	6	4	5	10	3½	9
Certificates of deposit	J D	----	8⅞	5	June'31	----	4	5
Brooklyn City RR 1st 5s 1941	J J	----	8⅞	75½	75½	3	75	87
Bklyn Edison Inc gen 5s A 1949	J J	106	Sale	105¾	107⅞	12	105¼	108¼
Bklyn-Manh R T sec 6s 1968	J J	92	Sale	90½	94⅞	94	90½	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	59	59	Sept'31	----	59	69
1st 5s stamped 1941	J J	----	62	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st cony g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s 1950	F A	----	83⅞	87½	88⅛	12	85	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	109½	Sale	109½	110¾	20	107¼	113
1st lien & ref 6s series A 1947	M N	121⅜	Sale	121⅜	121⅞	5	117½	121½
Conv deb g 5½s 1936	J J	----	----	218	June'31	----	218	218
Conv deb 5s 1950	J D	104	Sale	103	105½	110	102¼	106
Buff & Susq Iron 1st s f 5s 1932	J D	90	97	94⅛	May'31	----	94⅛	96
Buff Gen El 4½s ser B 1981	F A	103	105½	105	106	22	101	107¼
Bush Terminal 1st 4s 1952	A O	91	----	90⅛	Sept'31	----	83	93
Consol 5s 1955	J J	83¼	85	82	85	4	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	97	Sale	95½	97¼	6	93½	103⅛
By-Prod Coke 1st 5½s A 1945	M N	----	84⅞	97	Aug'31	----	97	104
Cal G & E Corp unif & ref 5s 1937	M N	105½	----	105½	106	10	103	106
Cal Pack conv deb 5s 1940	J J	86¼	Sale	86	90	19	86	100
Cal Petroleum conv deb s f 5s 1939	F A	79	----	79	80⅛	40	77⅛	98⅞
Conv deb s f g 5½s 1938	M N	89	92	90	91	19	89	101
Camaguey Sug 1st s f 7s 1942	A O	18	Sale	15½	20	26	15	45
Canada SS L 1st & gen 6s 1941	A O	30	37	37¾	37¾	3	37	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	105	Sale	105	105	22	105	106¼
Cent Foundry 1st s f 6s May 1931	F A	85	Sale	84½	85	3	33⅝	87
Cent Hud G & E 5s Jan 1957	M S	100½	104½	105	106⅛	11	104¾	106⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	91¼	Sale	88	92	35	88	99⅛
Central Steel 1st g s f 8s 1941	M N	102½	Sale	95	102½	17	93½	115
Certain-teed Prod 5½s A 1948	M S	46⅞	Sale	45	48⅞	113	33½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	14	19	15	Sept'31	----	11⅛	59
Chesp Corp conv 5s May 15 '47	M N	80	Sale	74	85	122	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s 1937	J J	102⅞	Sale	102⅞	104¾	7	102⅞	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int	F A	43	49⅞	57¾	Sept'31	----	57	74
Childs Co deb 5s 1943	A O	59	Sale	58½	62	11	58½	83
Chile Copper Co deb 5s 1947	J J	61	Sale	55	61	73	55	95¾
Cin G & E 1st M 4s A 1968	A O	94	Sale	94	96⅛	81	90	99
Clearfield Bit Coal 1st 4s 1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil cony deb 6s 1938	J J	40	Sale	40	48½	54	37	70
Colo F & I Co gen s f 5s 1943	F A	80	80⅜	80⅛	80⅛	5	80⅛	99⅜
Col Indus 1st & coll 5s gu 1934	F A	63	69½	62	64	8	62	94½
Columbia G & E deb 5s May 1962	M N	90⅛	Sale	85	93	133	85	101⅜
Debentures 5s Apr 15 1952	A O	90	96½	83	92½	14	83	101¼
Debenture 5s Jan 15 1961	J J	91	Sale	82½	96	138	82½	100
Columbus Gas 1st gold 5s 1932	J J	95	98	98½	Sept'31	----	95½	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	94	96½	7	94	101
Commercial Credit s f 6s 1934	M N	99¼	Sale	99¼	100	23	97	102
Coll tr s f 5½s notes 1935	J J	97¼	98	97¼	97¾	24	93⅜	99¼
Comm'l Invest Tr deb 5½s 1949	F A	95	Sale	94⅜	95¾	225	91½	100½
Computing Tab-Rec s f 6s 1941	J J	105½	Sale	105½	107	13	105½	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	100	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s 1951	J J	93½	103¼	101½	Sept'31	----	99⅛	103¾
Consol Agric Loan—See German Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	50	Sale	45	55	16	45	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	25⅝	Sale	23¼	27	39	23¼	48⅛
Consol Gas (NY) deb 5½s 1945	F A	106	Sale	105¼	106½	247	103	108⅜
Deb 4½s 1951	J D	100½	Sale	100	102½	648	100	104
Consumers Gas of Chic gu 5s 1936	J D	104½	Sale	104½	104½	10	103⅛	105⅜
Consumers Power 1st 5s 1952	M N	103	105½	105¾	106¼	14	103	106⅞
Container Corp 1st 6s 1946	J D	46	Sale	45	46¼	14	45	85
15-year deb 5s with warr 1943	J D	20¾	26	20½	20¾	12	20	64
Copenhagen Telep 5s Feb 15 1954	F A	80	Sale	80	80	1	80	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103	103¾	102	105	18	102	105⅜
Crown Cork & Seal s f 6s 1947	J D	93¼	Sale	93⅛	95	21	90	99¼
Crown Willamette Pap 6s 1951	J J	82	Sale	82	89⅛	19	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	60¼	63	60	65½	20	59½	85
Cuba Cane Sugar conv 7s 1930	J J	----	----	41	Mar'30	----	----	----
Conv deben stamped 8s 1930	J J	----	----	27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s 1950	J J	4	Sale	4	5	52	4	14⅞
Cuban Dom Sug 1st 7½s 1944	M N	6	Sale	6	6	6	6	16
Stpd with purch war attached	----	6¼	7	6¼	6¼	16	2⅛	17
Ctfs of dep stpd and unstpd	----	6¼	7	6	7	23	5	10
Cumb T & T 1st & gen 5s 1937	J J	103½	104½	103⅜	104	23	102¾	106⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	103¾	Sale	103⅜	104½	23	102⅛	105¾
Del Pow & Light 1st 4½s 1971	J J	99	Sale	98¾	99¾	19	93⅜	101½
1st m 4½s 1969	J J	----	97⅜	----	----	----	----	----
1st m 4½s 1969	J J	99½	Sale	99	99½	5	99	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	102	102¼	102¼	6	100	105
Stamped as to Pa. tax 1951	M N	103⅛	103½	103⅛	103¼	17	99⅝	104½
Dery (D G) Corp 1st s f 7s 1942	M S	1	20	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	2¼	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	102¼	102¾	102¼	102½	5	102	104¾
Gen & ref 5s series A 1949	A O	106	107	107¼	107⅝	10	104¾	109½
Gen & ref 5s series B 1955	J D	105	106½	107¼	107⅝	10	105	108¼
Gen & ref 5s series C 1962	F A	105¼	107	105	105	3	105	110
Gen & ref 4½s series D 1961	F A	100½	Sale	100	102	152	99⅜	105¾
Det United 1st con g 4½s 1932	J J	----	98⅛	98	98	12	97¼	100
Dodge Bros conv deb 6s 1940	M N	83⅛	Sale	82	86⅞	435	82	93⅛
Dold (Jacob) Pack 1st 6s 1942	M N	61	63	61⅛	62½	11	53¾	73
Dominion Iron & Steel 5s 1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	95	Sale	95	96	15	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	92	Sale	89¾	95	51	97	106½
Duquesne Light 1st 4½s A 1967	A O	103½	Sale	102	104¼	197	102	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	11	Sale	11	11⅞	37	10	42
Ed El Ill Bkln 1st con 4s 1939	J J	102	----	103⅜	Sept'31	----	97¾	103⅞
Ed Elec (N Y) 1st consg 5s 1995	J J	123½	127	123½	123½	1	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	38	Sale	32½	45	32	32½	89
1st s f 6½s 1953	A O	32	Sale	32	42½	21	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	35	40	Sept'31	----	40	81
Deb 7% notes (with warr) 1931	J D	8⅜	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s 1932	M S	100¼	101	100¼	100¼	5	100¼	101¾
Ernesto Breda Co 1st m 7s 1954 With stock purchase warrants	F A	50	Sale	50	54	18	50	76

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Federal Light & Tr 1st 5s 1942	M S	96	Sale	96	96	11	91⅞	98
1st lien s f 5s stamped 1942	M S	----	94	89	91	3	89	97
1st lien 6s stamped 1942	M S	97	Sale	96	99	10	96	103½
30-year deb 6s series B 1954	J D	85	Sale	85	85	3	85	100
Federated Metals s f 7s 1939	J D	86	Sale	86	88	42	86	95⅜
Flat deb s f g 7s 1946	J J	78⅛	Sale	75	80	129	75	92¾
Fisk Rubber 1st s f 8s 1941	M S	30	Sale	29	31	17	21	43½
Framerican Ind Dev 20-yr 7½s '42	J J	98⅛	Sale	90	98¼	73	90	109
Francisco Sug 1st s f 7½s 1942	M N	----	40	41	Sept'31	----	40⅛	69½
Gannett Co deb 6s 1943	F A	72	74½	73	78	7	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	105	----	108⅛	Sept'31	----	103½	108⅛
Gelsenkirchen Mining 6s 1934	M S	48	58	46	50	25	46	94¾
Genl Amer Investors deb 5s 1952	F A	84	84½	83½	85½	211	83	91½
Gen Baking deb s f 5½s 1940	A O	96¼	Sale	96	98	166	93½	99¼
Gen Cable 1st s f 5½s A 1947	J J	58	62	57	62¼	15	57	92¾
Gen Electric deb g 3½s 1942	F A	99½	----	99½	99½	1	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	54	Sale	54	63	14	54	104
S f deb 6½s 1940	J D	48	Sale	46	62½	22	46	98
20-year s f deb 6s 1948	M N	44¼	Sale	44¼	55	74	44½	92
Gen Mot Accept deb 6s 1937	F A	102	Sale	102	103½	217	101⅞	104¾
Genl Petrol 1st s f 5s 1940	F A	101⅞	103½	101⅞	102¾	15	101⅞	103¾
Gen Pub Serv deb 5½s 1939	J J	87	90	88	95½	23	88	97½
Gen Steel Cast 5½s with warr '49	J J	68	74	68	70	11	68	96¼
Gen Theatres Equip deb 6s 1940	A O	18½	Sale	13⅝	22	307	13	74
Good Hope Steel & I sec 7s 1945	A O	45	Sale	45	47	9	45	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	88	Sale	87½	90½	33	87½	102½
Conv deb 6s 1945	J D	49	Sale	48	51	216	48	76
Goodyear Tire & Rub 1st 5s 1957	M N	85½	Sale	81½	89⅜	180	81½	92½
Gotham Silk Hosiery deb 6s 1936	J D	84	Sale	84	84	8	75	90
Gould Coupler 1st s f 6s 1940	F A	----	30⅞	33	Sept'31	----	33	68⅜
Gt Cons El Pow (Japan) 7s 1944	F A	73	Sale	72	90½	34	72	101¼
1st & gen s f 6½s 1950	J J	67	Sale	67	74	15	67	95⅛
Gulf States Steel deb 5½s 1942	J D	36	39½	35	35	5	35	90
Hackensack Water 1st 4s 1952	J J	90	94¾	94⅝	Sept'31	----	88⅞	95½
Hansa SS Lines 6s with warr 1939	A O	32	Sale	30	35	62	30	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	51¾	54½	48¼	53	27	48¼	84½
Havana Elec consol g 5s 1952	F A	25	39	30	Sept'31	----	30	53½
Deb 5½s series of 1926 1951	M S	10½	15	15	Sept'31	----	10	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	48	Sale	43	52	20	40	68
Holland-Amer Line 6s (flat) 1947	M N	----	49	59	Aug'31	----	55½	65
Houston Oil sink fund 5½s 1940	M N	83½	Sale	82¾	86	19	82¾	94
Hudson Coal 1st s f 5s ser A 1962	J D	46	Sale	44	50	90	44	63
Hudson Co Gas 1st g 5s 1949	M N	105½	----	106½	107	14	104⅞	108⅝
Humble Oil & Refining 5½s 1932	J J	101¼	Sale	101	102¼	72	101	c104¼
Deb gold 5s 1937	A O	101	Sale	101	103	121	100¼	103¾
Illinois Bell Telephone 5s 1956	J D	105¼	Sale	105¼	106⅞	89	105	107⅜
Illinois Steel deb 4½s 1940	A O	103	Sale	100¾	103	30	100⅛	104½
Ilseder Steel Corp mtge 6s 1948	F A	36⅛	Sale	32	37¼	31	32	82
Indiana Limestone 1st s f 6s 1941	M N	18	Sale	15	24	29	15	69
Ind Nat Gas & Oil Ref 5s 1936	M N	100	----	102	Sept'31	----	100⅛	102¼
Inland Steel 1st 4½s 1978	A O	85¼	Sale	85¼	92⅞	57	85¼	97¾
1st m s f 4½s ser B 1981	F A	----	87½	88	92½	35	88	96¾
Interboro Metrop 4½s 1956	A O	10⅛	12	10⅛	10⅛	3	9½	10⅛
Certificates of deposit	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	51½	Sale	51	55½	328	51	77¾
Stamped	J J	51⅞	Sale	50	55½	314	50	78
10-year 6s 1932	A O	23½	Sale	23½	34	229	23½	64¾
10-year conv 7% notes 1932	M S	71½	Sale	70	76	179	70	95
Interlake Iron 1st 5s B 1951	M N	----	77½	79	Sept'31	----	79	87
Int Agri Corp 1st 20 yr 5s 1932	M N	99½	100	99½	Sept'31	----	98½	99⅝
Stamped extended to 1942	M N	55⅜	62	55	55	7	55	76⅛
Int Cement conv deb 5s 1948	M N	74½	Sale	74½	77½	50	74½	100
Internat Hydro El deb 6s 1944	A O	52	Sale	51	60	168	51	93¼
Internat Match s f deb 5s 1947	M N	64	Sale	53	72	145	53	99½
Conv deb 5s 1941	J J	67	Sale	55	70	304	55	100
Inter Mercan Marine s f 6s 1941	A O	51	Sale	51	65½	39	51	97
Internat Paper 5s ser A & B 1947	J J	63¾	Sale	60	66	40	60	77
Ref s f 6s series A 1955	M S	43	Sale	40	42	52	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	51¾	Sale	46½	58	80	46½	84½
Conv deb 4½s 1939	J J	69	Sale	63½	71½	186	63½	96
Deb 5s 1955	F A	61	Sale	54½	63½	204	54½	91½
Investors Equity deb 5s A 1947	J D	68	Sale	68	70	32	68	75
Deb 5s ser B with warr 1948	A O	69	69¾	70	70	16	70	76
Without warrants 1948	A O	69	72	70	70	13	70	75
K C Pow & Lt 1st 4½s ser B 1957	J J	103	Sale	100½	103	24	100½	105¼
1st M 4½s 1961	F A	104	Sale	103	104	61	103	107
Kansas Gas & Electric 4½s 1980	J D	95½	Sale	95⅛	.97¼	78	93½	100
Karstadt (Rudolph) 1st 6s 1943	M N	22½	Sale	22	31	86	22	75⅜
Keith (B F) Corp 1st 6s 1946	M S	53	58	54	68	25	54	78½
Kendall Co 5½s with warr 1948	M S	----	68	55	61	18	39	71
Kendall Co 5½s with warr 1948	M S	----	68	55	61	18	39	71
Keystone Telep Co 1st 5s 1935	J J	70	72¾	73	Sept'31	----	70	82
Kings County El L & P 5s 1937	A O	105¾	Sale	105¾	105⅞	6	103⅜	105⅞
Purchase money 6s 1997	A O	139	Sale	139	139	1	134	140
Kings County Elev 1st g 4s 1949	F A	79½	80	79½	80	27	78	85½
Kings Co Lighting 1st 5s 1954	J J	107¾	----	107¾	107¾	7	104¼	107¾
First and ref 6½s 1954	J J	----	120	118½	118½	2	118⅛	120
Kinney (GR) & Co 7½% notes '36	J D	82½	Sale	82½	82½	1	72½	95
Kresge Found'n coll tr 6s 1936	J D	101	Sale	101	102½	88	101	103
Kreuger & Toll sec s f 5s 1959	M S	58	Sale	58	70½	312	58	94⅝
Lackawanna Steel 1st 5s A 1950	M S	100½	102	100	102¾	16	100	105
Laclede G-L ref & ext 5s 1934	A O	98	Sale	97	100½	21	97	104½
Col & ref 5½s series C 1953	F A	92	Sale	88⅞	93	56	88⅞	103⅞
Col & ref 5½s ser D 1960	F A	91⅛	97½	90	96	30	90	103¾
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	14½	Sale	6	15¼	276	6	75½
Lehigh C & Nav s f 4½s A 1954	J J	----	101⅞	102	102	5	98½	102¼
Cons sink fund 4½s ser A 1954	J J	----	100	101	102	7	98⅝	102¼
Lehigh Valley Coal 1st g 5s 1953	J J	----	99½	99⅜	99⅝	9	99⅜	102⅞
1st 40-yr gu int red to 4% 1933	J J	98⅜	99⅝	99½	Aug'31	----	98⅜	102½
1st & ref s f 5s 1934	F A	100½	----	100½	Sept'31	----	99½	100¾
1st & ref s f 5s 1944	F A	55	74	55	Aug'31	----	50	78
1st & ref s f 5s 1954	F A	----	43	42⅞	43	2	42⅞	52
1st & ref s f 5s 1964	F A	30	40	49½	Aug'31	----	49½	55
1st & ref s f 5s 1974	F A	----	50	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s 1944	A O	123¼	Sale	123	123¼	31	118⅜	125
5s 1951	F A	105	105⅜	106	106½	19	104¼	c110
Loew's Inc deb s f 6s 1941	A O	91	Sale	87	96½	245	87	99¾
Lombard Elec 7s without warr '52	J D	67¾	Sale	67	74¾	23	67	95
With warrants	J D	68	Sale	68¾	c72¾	14	68¾	95½
Lorillard (P) Co deb 7s 1944	A O	107½	Sale	107	109⅛	4	102¾	115
5s 1951	F A	86	87½	86½	89¼	31	82	95¾
Deb 5½s 1937	J J	91	Sale	85¼	98	80	85¼	101
Louisville Gas & El (Ky) 5s 1952	M N	101½	Sale	101½	104	10	101½	108
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	----	52½	56¾	Sept'31	----	56¾	87½
McCrory Stores Corp deb 6½s '41	J D	90⅝	94½	91½	94¼	18	91½	100
McKesson & Robbins deb 5½s '50	M N	64	Sale	58	67	205	58	84½
Manati Sugar 1st s f 7½s 1942	A O	21¼	24	22½	22½	2	21¼	40
Stamped Obt 1931 coupon 1942	A O	----	12	12⅛	12⅛	1	12⅛	35
Manhat Ry (NY) cons g 4s 1990	A O	43¼	Sale	38	45	110	38	62½
2d 4s 2013	J D	30¼	40	35½	35½	3	35½	51
Manila Elec RR & Lt s f 5s 1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	92¾	97¾	92¾	Sept'31	----	92	94½
Marion Steam Shovel s f 6s 1947	A O	30	32½	30	32	23	30	47
Market St Ry 7s ser A April 1940	Q J	89	Sale	84	92	61	84	98
Mead Corp 1st 6s with warr 1945	M N	----	65⅞	60	66	21	60	90
Meridionale Elec 1st 7s A 1957	A O	78½	84	78	79	3	78	100½
Metr Ed 1st & ref 5s ser C 1953	J J	100¼	104½	102	105⅝	20	102	105¾
1st g 4½s ser D 1968	M S	98	99½	95½	100¼	251	95½	104⅜
Metrop Wat Sew & Dr 5½s 1950	A O	28	46	30	37¼	2	30	75
Metr West Side E (Chic) 4s 1938	F A	48	56	60⅜	Aug'31	----	60¾	77
Miag Mill Mach 1st s f 7s 1956	J D	35	Sale	29⅞	35	10	29⅞	84⅞
Midvale St & O coll tr s f 5s 1936	M S	100½	Sale	98	101	119	98⅛	104¼

a Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B---1961	J D	100½	Sale	100	102	79	99½	104⅞
1st mtge 5s---1971	J J	100¼	Sale	100	102	41	100	104⅝
Montana Power 1st 5s A---1943	J J	102⅜	Sale	101⅛	104¾	35	101⅛	106
Deb 5s series A---1962	J D	----	95⅝	92⅞	95⅝	12	92⅞	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	88⅞	Sale	87	91½	35	87	100½
Without warrants	J J	85	Sale	85	89⅞	111	85	99⅝
Montreal Tram 1st & ref 5s---1941	J J	91	98¾	99	99¼	4	98½	101⅜
Gen & ref s f 5s series A---1955	A O	----	90	92⅞	Sept'31	----	90¾	95
Gen & ref s f 5s ser B---1955	A O	----	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C---1955	A O	----	84½	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D---1955	A O	----	91½	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	68¼	Sale	65	68¼	27	64⅛	83
Mortgage-Bond Co 4s ser 2---1966	A O	----	69	70	Sept'31	----	70	70
10-25 year 5s series 3---1932	J J	98⅝	----	95	98⅝	3	95	99¾
Murray Body 1st 6½s---1934	J D	25	94	94	Sept'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s---1947	M N	102	----	109⅛	Sept'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5%---1941	M N	104½	----	104½	104½	1	102⅝	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	45¾	46¾	45	47½	10	45	53¼
Nat Acme 1st s f 6s---1942	J D	----	97	95	Sept 31	----	93	96½
Nat Dairy Prod deb 5½s---1948	F A	96	Sale	93½	98¼	828	93½	102¾
Nat Radiator deb 6½s---1947	F A	11½	15	11	14¾	14	11	25⅞
Nat Steel 1st coll 5s---1956	A O	83½	Sale	83	86	150	83	91½
Newark Consol Gas cons 5s---1948	J D	104½	----	108⅛	Aug'31	----	104	108½
N J Pow & Light 1st 4½s---1960	A O	101⅛	Sale	101⅛	102	29	101	103⅛
Newberry (J J) Co 5½% notes'40	A O	87	93	90	Sept'31	----	85	95
New Engl Tel & Tel 5s A---1952	J D	102½	111½	110	111½	45	108⅜	112¼
1st g 4½s series B---1961	M N	106	Sale	102	107	71	102	108¼
New Or Pub Serv 1st 5s A---1952	A O	80⅜	Sale	79¼	86	21	79¼	94¾
First & ref 5s series B---1955	J D	76½	81	80	83	20	80	94½
N Y Dock 50-year 1st g 4s---1951	F A	69	70	69	70	12	69	84½
Serial 5% notes---1938	A O	45	47¾	45	46	13	45	81⅞
N Y Edison 1st & ref 6½s A---1941	A O	113¼	114	113¼	114⅜	82	113¼	117¼
1st lien & ref 5s series B---1944	A O	105	Sale	105	106½	69	104⅝	108¼
N Y Gas El Lt H & Pr g 5s---1948	J D	110½	Sale	110¼	112	57	107⅜	112½
Purchase money gold 4s---1949	F A	98⅞	Sale	98	100	43	97⅛	102⅜
N Y L E & W Coal & RR 5½s'42	M N	----	97½	102	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	----	100	100	Jun'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	----	1¾	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	2	Sale	1¾	2	41	1¾	4½
Prior lien 6s series A---1965	J J	41	45	39⅞	48	12	39⅞	61
N Y & Richm Gas 1st 6s A---1951	M N	----	105⅞	106	106½	8	106	108
N Y State Rys 1st cons 4½s---1962	M N	4	Sale	4	4½	27	4	11½
Certificates of deposit	M N	----	6⅜	4¾	Sept'31	----	4¾	9
50-yr 1st cons 6½s series B1962	M N	4	4⅞	5	5	2	5	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	107¾	Sale	107	107¾	14	107	109⅞
1st mortgage 5s---1951	M N	104½	Sale	104½	105	24	100⅝	105¾
N Y Telep 1st & gen s f 4½s---1939	M N	104	Sale	102⅞	105	104	101½	106¼
30-year ref gold 6s---1941	A O	104⅞	Sale	104¾	106	54	104¾	108
N Y Trap Rock 1st 6s---1946	J D	87	Sale	82⅝	88½	29	82⅝	100½
Niagara Falls Power 1st 5s---1932	J J	101¼	Sale	100	101¼	16	100	103⅝
Ref & gen 6s---Jan 1932	A O	100⅛	Sale	100⅛	100¼	8	100⅛	103
Niag Lock & O Pr 1st 5s A---1955	A O	104½	Sale	104	104⅞	9	103½	106
Niagara Share deb 5½s---1950	M N	81	Sale	80	85⅛	90	80	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	37	Sale	30	37⅞	53	30	87
Nor Amer Cem deb 6½s A---1940	M S	33	Sale	33	36½	24	29	56½
North Amer Co deb 5s---1961	F A	90	Sale	86⅞	95	114	86⅞	c102¼
No Am Edison deb 5s ser A---1957	M S	----	102	97½	100⅜	38	97½	105⅜
Deb 5½s ser B---Aug 15 1963	F A	100¼	Sale	99	101	57	99	105
Deb 5s series C---Nov 15 1959	M N	92	Sale	88⅜	97	90	88⅜	102¾
Nor Ohio Trac & Light 6s---1947	M S	104½	Sale	102⅝	105⅞	36	102⅜	108½
Nor States Pow 25-yr 5s A---1941	A O	101½	Sale	101½	104⅞	84	101½	105¾
1st & ref 5-yr 6s ser B---1941	A O	106¼	107	106	107	47	105¼	107⅜
North W T 1st fd g 4½s gtd.1934	J J	----	102	102	102	1	100⅛	102
Norweg Hydro-El Nit 5½s---1957	M N	----	75	71	71	15	71	101¼
Ohio Public Service 7½s A---1946	A O	108	110	108	108	1	108	114
1st & ref 7s series B---1947	F A	109	Sale	109	111	16	109	115
Old Ben Coal 1st 6s---1944	F A	30	40	32	35	16	19	50¼
Ontario Power N F 1st 5s---1943	F A	103	Sale	103	103	1	103	107¼
Ontario Power Serv 1st 5½s---1950	J J	63	73	71⅞	71⅞	2	71	94⅞
Ontario Transmission 1st 5s---1945	M N	101⅛	----	101⅛	101⅛	1	100	107¼
Oriental Development—See Foreign Gov't								
Oslo Gas & El Wks ext1 5s---1963	M S	----	82½	91⅞	Sept'31	----	91⅞	100
Otis Steel 1st M 6s ser A---1941	M S	----	69⅞	70	70	2	70	99¾
Pacific Gas & El gen & ref 5s---1942	J J	102½	Sale	101½	105¼	122	101	106⅜
Pacific Tel & Tel 1st 5s---1937	J J	105¾	Sale	105⅛	106	35	103⅞	106¾
Ref Mtge 5s series A---1952	M N	106¼	Sale	103¼	107¾	52	103¼	108½
Pan-Amer P & T conv 5s---1944	M N	101¾	Sale	101¾	102¼	177	101½	103
Pan-Am PetCo(ofCal) conv 6s '40	J D	29	Sale	29	31⅛	30	29	78
Certificates of deposit	----	----	31	31	Sept'31	----	31	33
Paramount-B'way 1st 5½s---1951	J J	97	Sale	97	100	28	97	105
Paramount-Fam's-Lasky 6s---1947	J D	72½	Sale	71½	79	95	71½	97
Paramount Publix Corp 5½s1950	F A	67	Sale	67	69¾	82	67	89
Park-Lex 1st leasehold 6½s---1953	J J	43	46½	39	41	12	39	62½
Parmelee Trans deb 6s---1944	A O	10⅛	24	15⅞	16	2	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	105¾	----	107⅞	Aug'31	----	105	107⅞
Pathe Exch deb 7s with warr 1937	M N	84	Sale	83	89½	74	50¾	96
Pennsylvania P & L 1st 4½s---1981	A O	94¼	Sale	92	96⅛	484	92	100
Penn-Dixie Cement 1st 6s A1941	M S	50	Sale	48	52½	53	48	80¾
Peop Gas L& C 1st cons 6s---1943	A O	117	----	117	117⅛	14	117⅛	116⅝
Refunding gold 5s---1947	M S	104½	Sale	103¾	105	38	103¾	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	96	Sale	95½	98¼	104	95½	c104
Phila Elec Co 1st & ref 4½s---1957	M N	102½	Sale	102½	103¾	21	102¼	106⅛
1st & ref 4s---1971	F A	96½	Sale	94½	96¾	336	92⅞	100¼
Phila & ReadingC&I Ref 5s 1973	J J	62	Sale	61⅞	75	42	61⅞	85¼
Conv deb 6s---1949	M S	47¾	Sale	44	50	190	44	83
Phillips Petrol deb 5½s---1939	J D	57½	Sale	54½	59½	79	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	102	103	Aug'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s---1943	A O	104	Sale	101⅞	104	24	101⅞	106
Pirelli Co (Italy) conv 7s---1952	M N	96⅝	Sale	96⅝	101⅜	16	94	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	92¼	90¾	90¾	1	90½	95
Port Arthur Can & Dk 6s A---1953	F A	----	90	100	Aug'31	----	99¾	106
1st M 6s series B---1953	F A	----	90	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	77	Sale	74	80¼	47	74	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	105⅛	105⅞	105⅛	105⅛	6	105⅛	108
Portland Gen Elec 1st 5s---1935	J J	103	----	103⅛	103¼	6	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	44½	Sale	44½	53¼	35	44½	79
Postal Teleg & Cable coll 5s---1953	J J	41	Sale	41	49¼	118	41	74⅞
Pressed Steel Car conv gs 5s---1933	J J	74	----	75	76	30	74	88
Pub Serv El & G 1st & ref 4½s '67	J D	102¼	Sale	100⅜	102⅞	121	100⅜	106
1st & ref 4½s---1970	F A	102	Sale	100	103¾	122	100	105½
1st & ref 4s---1971	A O	96½	Sale	94½	97⅞	144	93⅝	100¼
Punta Alegre Sugar deb 7s---1937	J J	5½	Sale	5½	5½	5	4	12½
Pure Oil s f 5½% notes---1937	F A	80	Sale	75	80	39	75	96
S f 5½% notes---1940	M S	77	Sale	75	80	50	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	80	Sale	80	81¾	40	80	c98½
Remington Arms 1st s f 6s---1937	M N	81	Sale	71½	82	19	71½	95¾
Rem Rand deb 5½s with war '47	M N	57	Sale	57	64½	95	57	92
Repub I & S 10-30-yr 5s s f---1940	A O	----	91	95	Sept'31	----	92½	102¼
Ref & gen 5½s series A---1953	J J	70	Sale	70	70⅛	7	70	96
Revere Cop & Br 6s---July 1948	M S	75	80	74½	74½	2	65	101
Rheinelbe Union s f 7s---1946	J J	42	Sale	35	42	29	35	93⅝
Rhine-Main-Danube—See Foreign Gov't								
Rhine-Westphalia El Pr 7s---1950	M N	55	Sale	49⅞	65	56	49⅞	101½
Direct mtge 6s---1952	M N	45	Sale	43	54	53	43	89¼
Cons M 6s of 1928---1953	F A	46	Sale	41	55	47	41	88
Con m 6s of '30 with warr.1955	A O	46	Sale	40	49½	105	40	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	29	Sale	25	34	62	25	78¾
Richfield Oil of Calif 6s---1944	M N	20¾	Sale	20¾	24⅜	111	20¾	67
Certificates of deposit	M N	20¼	----	22¼	22¼	1	22¼	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 25.	Interest Period.	Price Friday Sept. 25. Bid	Price Friday Sept. 25. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rima Steel 1st s f 7s---1955	F A	30	40	30	40	15	30	88⅞
Rochester Gas & El 7s ser B.1946	M S	104½	104¾	105⅜	Sept'31	----	105⅛	107½
Gen mtge 5½s series C---1948	M S	104¾	Sale	103	105	70	102	107⅝
Gen mtge 4½s series D---1977	M S	90	100½	102½	Sept'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	79	Sale	75	81¾	59	75	94
Ruhr Chemical s f 6s---1948	A O	40	Sale	35	40	7	35	54
St Joseph Lead deb 5½s---1941	M N	91½	Sale	91½	91¾	87	91	99⅝
St Jos Ry Lt H & Pr 1st 5s---1937	M N	97½	----	98	98½	5	97½	100
St L Rock Mt & P 5s stmpd.1955	J J	49	Sale	49	50	16	46	57
St Paul City Cable cons 5s---1937	J J	----	73⅞	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	----	77⅜	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s.1952	J J	----	103⅞	102	104¼	13	102	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	55¼	Sale	55	55¼	21	55	75
Guar s f 6½s series B---1946	A O	60	Sale	60	60	2	55	91¼
Sharon Steel Hoop s f 5½s---1948	F A	50	55	59⅞	60¼	8	59¾	90⅛
Shell Pipe Line s f deb 6s---1952	M N	82¾	Sale	80	82⅝	65	73	92¾
Shell Union Oil s f deb 5s---1947	M N	67	Sale	66	67¾	136	62½	89
Deb 5s with warr---1949	A O	66½	Sale	66	67¾	202	64½	90
Shinyetsu El Pow 1st 6½s---1952	J D	58¼	Sale	58¼	71⅞	24	58¼	93¼
Shubert Theatre 6s June 15 1942	J D	87⅞	131⅛	83¼	83¼	23	7	25
Siemens & Halske s f 7s---1935	J J	60	Sale	59	64½	9	50	104
Deb s f 6½s---1951	M S	65⅝	Sale	57¼	69½	160	57¼	101¾
Sierra & San Fran Power 5s.1949	F A	101⅞	Sale	101¾	104¼	44	101¾	105⅝
Silesia Elec Corp s f 6½s---1946	F A	23	34⅞	20	35	14	20	81⅛
Silesian-Am Corp coll tr 7s---1941	F A	44¼	Sale	44¼	49¾	52	44¼	85
Sinclair Cons Oil 15-yr 7s---1937	M S	88¼	Sale	81½	90½	90	81½	100¼
1st lien 6½s series B---1938	J D	83	Sale	79	87⅞	53	78	98½
Sinclair Crude Oil 5½s ser A.1938	J J	99⅜	Sale	99	101⅞	139	99	103¼
Sinclair Pipe Line s f 5s---1942	A O	96	Sale	94	97½	60	94	102⅝
Skelly Oil deb 5½s---1939	M S	59	Sale	58	59½	34	41	84
Smith (A O) Corp 1st 6½s---1933	M N	102	Sale	101	102½	34	101	104
Solvay Am Invest 5s---1942	M S	----	89⅞	90	92¾	18	90	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105½	Sale	105	106¾	21	104⅝	106¾
S'west Bell Tel 1st & ref 5s---1954	F A	106¼	Sale	106	106½	52	105	107⅝
Southern Colo Power 6s A---1947	J J	94⅞	Sale	90	100	13	90	106¾
Stand Oil of N J deb5s Dec 15'46	F A	103⅜	Sale	101¾	103⅝	204	101¾	105½
Stand Oil of N Y deb 4½s---1951	J D	100	Sale	98	100⅛	139	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	28	Sale	24	28	14	24	68
Sugar Estates (Oriente) 7s---1942	M S	3	6¼	3⅛	Sept'31	----	2	30
Certificates of deposit	M S	3	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s---1951	J D	108	----	110	110	4	105⅜	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s.1951	J J	104	----	105	105	1	104	107¾
Tenn Cop & Chem deb 6s B.1944	M S	60	Sale	60	60	----	60	99
Tenn Elec Power 1st 6s---1947	J D	104¾	Sale	104¼	106½	114	104¼	108
Texas Corp conv deb 5s---1944	A O	89	Sale	85	91⅛	201	85	102
Third Ave Ry 1st ref 4s---1960	J J	44¼	Sale	42	46¼	79	42	58
Adj inc 5s tax-ex N Y Jan 1960	A O	29¼	Sale	27	32	204	25	48⅜
Third Ave RR 1st g 5s---1937	J J	100	Sale	96½	100	47	93	101
Toho Elec Power 1st 7s---1955	M S	84½	Sale	84½	94⅛	134	84½	101
6% gold notes---1932	J J	92	Sale	92	98	90	92	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	65	Sale	62	72⅛	172	62	91¾
Trenton G & El 1st g 5s---1949	M S	105	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s.1943	M N	32½	46	30	Sept'31	----	30	72
Trumbull Steel 1st s f 6s---1940	M N	----	69⅞	66	69	2	66	100⅛
Twenty-third St Ry ref 5s---1962	J J	20	25	20	Aug'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s.1955	M N	65⅛	69	65	68	19	65	100
Guar sec s f 7s---1952	F A	----	53	60	Sept'31	----	60	96½
Ujigawa Elec Pow s f 7s---1945	M S	89¼	Sale	88¾	97¼	103	88¾	102½
Union Elec Lt & Pr (Mo) 5s.1932	M S	101	Sale	100¾	101¾	32	100¾	103
Ref & ext 5s---1933	M N	102	Sale	101¾	103	15	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	102⅜	Sale	102	103⅝	19	102	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	65	66½	Aug'31	----	66½	73
Union Oil 30-yr 6s A---May 1942	F A	100½	Sale	100½	102½	11	100½	108
1st lien s f 5s ser C---Feb 1935	A O	----	98	98½	99	2	97½	101
Deb 5s with warr---Apr 1945	J D	80	Sale	78	82¼	27	78	97
United Biscuit of Am deb 6s.1942	M N	100	Sale	99½	100½	7	99½	105¼
United Drug 25-yr 5s---1953	M S	95¾	Sale	91¾	97¼	65	91¾	102⅞
United Rys St L 1st g 4s---1934	J J	54¾	Sale	54¾	55	30	40	62
US Rubber 1st & ref 5s ser A1947	J J	62	Sale	61	65½	150	61	75¼
United SS Co 15-yr 6s---1937	M N	100	----	100	100	24	99½	101⅜
Un Steel Works Corp 6½s A.1951	J D	30⅛	Sale	25	35	130	25	83⅞
Sec s f 6½s series C---1951	J D	32½	Sale	26¼	35	26	26¼	83¾
S f deb 6½s ser A---1947	J J	28	Sale	23	35	85	23	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	----	99	100½	Sept'31	----	98½	108
Universal Pipe & Rad deb 6s 1936	J D	20	23	51½	Apr'31	----	51½	51½
Untereibe Pow & Lt 6s---1953	A O	41¾	Sale	41¾	41¾	4	40½	83
Utah Lt & Trac 1st & ref 5s.1944	A O	93	Sale	92⅞	95	40	92⅞	101¼
Utah Power & Lt 1st 5s---1944	F A	99	Sale	97½	101⅜	37	97½	104⅛
Utica Elec L & P 1st s f g 5s.1950	J J	107	----	107	107	1	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	110	111	110	110	6	105⅝	113½
Util Power & Light 5½s---1947	J D	56	Sale	45¾	60⅛	157	45¾	84
Deb 5s with warrants---1959	F A	49	Sale	39	54	379	39	76⅜
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s'41	A O	65½	Sale	58	67½	23	58	87
Vertientes Sugar 1st ref 7s---1942	J D	18	Sale	15	20	40	15	45
Victor Fuel 1st s f 5s---1953	J J	10	Sale	10	10	3	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	80	----	83	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	101	102½	100	101	31	100	105
Walworth deb 6½s with warr1935	A O	----	45	40	40	10	40	85
Without warrants	A O	----	49	36¼	36¼	2	36¼	90
1st sink fund 6s series A---1945	A O	35	Sale	35	38	10	35	79
Warner Bros Pict deb 6s---1939	M S	41	Sale	37	53½	374	25	74¼
Warner Co 1st 6s with warr.1944	A O	70	76	79	Sept'31	----	79	97
Without warrants	A O	----	82	75	Sept'31	----	75	97
Warner-Quinlan Co deb 6s---1939	M S	39¼	Sale	39¼	40	40	39¼	69
Warner Sugar Refin 1st 7s---1941	J D	105½	Sale	105½	105⅝	19	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	8	12	10½	Sept'31	----	10	17½
Stamped July 1931 coup on '39	J J	8	10¾	10⅛	Sept'31	----	6½	23
Warren Bros Co deb 6s---1941	M S	60	Sale	56	66⅜	48	56	91
Wash Water Power s f 5s---1939	J J	105	----	105	105	3	103	105
Westchester Ltg 5s stpd gtd.1950	J D	106½	----	108½	109	11	105½	110⅛
West Penn Power ser A 5s---1946	M S	105	Sale	103⅞	105	12	103¾	107
1st 5s series E---1963	M S	108	Sale	107½	108	25	105⅛	111¼
1st 5½s series F---1953	A O	104⅞	----	104⅞	105½	14	104⅞	107⅛
1st sec 5s series G---1956	J D	104⅞	106	105	105½	18	104⅜	107½
Western Electric deb 5s---1944	A O	104¾	Sale	101¾	105	49	101¾	107½
Western Union coll trust 5s.1938	J J	104	Sale	103	104	18	101⅛	107¼
Fund & real est g 4½s---1950	M N	97	Sale	96½	97⅛	15	96½	102½
15-year 6½s---1936	F A	107⅛	107½	106⅜	107½	41	104¾	111
25-year gold 5s---1951	J D	99	Sale	98	100½	72	98	104⅞
30-year 5s---1960	M S	97½	Sale	92⅜	100	60	92⅜	104¼
Westphalia Un El Pow 6s---1953	J J	29½	Sale	24½	30½	180	24½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	80⅛	85	80	Sept'31	----	80	103
1st & ref 4½s series B---1953	A O	63	Sale	63	68	10	63	92
White Eagle Oil & Ref deb 5½s'37	M S	102⅛	Sale	101	103½	96	101	103½
With stock purch warrants	J J	----	----	33	Sept'31	----	30	40
White Sew Mach 6s with warr '36	J J	----	30	30	Sept'31	----	29	46⅝
Without warrants	M N	----	29	20	Sept'31	----	20	44⅛
Partic s f deb 6s---1940	J J	7	9⅞	7	Aug'31	----	7	10
Wickwire Spen St'l 1st 7s---1935	----	3	6	6	July'31	----	6	8⅝
Ctf dep Chase Nat Bank	M N	3⅜	6	6	Sept'31	----	6	10½
7s (Nov 1927 coup on) Jan 1935	M N	3½	5	3¼	3⅝	8	3⅛	11¼
Ctf dep Chase Nat Bank	M S	98	Sale	98	100	10	95	101½
Willys-Overland s f 6½s---1933	A O	87	Sale	87	90	77	87	101
Wilson & Co 1st 25-yr s f 6s.1941	A O	----	52	45	45	1	26	83
Winchester Repeat Arms 7½s'41	A O	40	Sale	40	40	2	28½	59
Certificates of deposit	J J	85	Sale	85	93	71	85	103½
Youngstown Sheet & Tube 5s '78	J J	85	Sale	85	93	71	86⅛	101¾
1st m s f 5s ser B---1970	A O	87¼	Sale	86⅛	92½	71	86⅛	101¾

• Cash sales. ‡ Option sales.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 19 to Sept. 25, 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.	
Railroad—								
Boston & Albany 100	180	176	180	451	173½	Jan	185	Mar
Boston Elevated 100	89	88¾	91¾	3,066	62½	Apr	95¾	July
Boston & Maine—								
Prior pref stpd 100	------	91¼	95	118	91¼	Sept	108	Mar
Class A 1st pf stp 100	------	40	40	300	40	Sept	75	Feb
Boston & Providence 100	------	175	175	8	174	Mar	182½	Mar
East Mass St Ry 1st pf 100	------	5½	5½	10	4¼	Apr	10	Jan
Preferred B 100	------	3	4	500	2½	May	6¼	Jan
Adjustment 100	------	3	4	30	2	Jan	4	Jan
Common 100	------	1½	1½	50	60c	Feb	1½	Sept
N Y N H & Hartford 100	------	36⅜	46⅛	423	36⅜	Sept	92¾	Feb
Old Colony 100	------	126½	126½	9	125	Jan	140	Mar
Pennsylvania RR 50	34⅛	30⅛	36⅜	1,631	30⅛	Sept	68¾	Feb
Miscellaneous—								
Amer Cont Corp	5	4½	7½	158	4½	Sept	15½	Feb
American Founders Corp	------	1¾	2	392	1¾	Sept	6¼	June
Amer Tel & Tel 100	138¼	134⅜	146½	16,730	134⅜	Sept	201¾	Feb
Amoskeag Mfg	6	4¾	7¼	1,535	4¾	Sept	14	Mar
Aviation Sec of N E	------	3	3	220	2½	Jan	5¼	Mar
Bigelow Sanford Carpet *	24¾	24¾	28	165	20⅝	May	35	Aug
Boston Personal Prop pf	17	17	17½	170	17	Sept	21½	Feb
Brown Co pref	------	11	12	70	11	Sept	66	Feb
Crown Cork & Int. Seal	------	2½	3	370	2½	Aug	8	Mar
East Boston Land	1	30c	1¾	2,760	30c	Sept	3	June
East Gas & Fuel Assn	17	17	17½	150	17	Sept	27¼	Mar
4½% prior preferred 100	85¼	84¼	87½	220	77	Jan	89½	Sept
6% cum preferred 100	90	90	93½	713	88	June	95	Jan
Eastern SS Lines—								
Common	13	11	13	1,325	11	Sept	28¾	Mar
1st preferred	------	97½	97½	20	94	Jan	104	Aug
Economy Grocery Stores	------	21	21	50	16	June	26	Feb
Edison Elec Illum 100	227	227	240	1,394	225	June	266½	Feb
Empl Group Assoc T C	13¾	13⅛	15	570	13⅛	Sept	20	Mar
General Capital Corp	23⅛	21	28	659	21	Sept	39¾	Apr
Gillette Safety Razor	------	9⅞	13⅞	1,244	9⅞	Sept	38¾	May
Hathaway Bakeries cl B	10	10	11¾	410	10	Sept	15½	Jan
Hygrade Sylvania Lamp Co	------	29	30⅛	310	19	Jan	30⅜	Sept
Preferred	------	89	89	5	85	Feb	90	Mar
Internat Hydro-Electric	------	15⅜	17⅛	304	15⅜	Sept	30⅛	Mar
Jenkins Television	------	3¾	3¾	10	2¼	Jan	6	Apr
Libby McNeil & Libby	------	7	7	5	7	Sept	13¼	Feb
Loews Theatres	------	8	8½	510	7	May	9¼	Jan
Mass Utilities Assoc v t c	3	2¼	3⅞	4,698	2¼	Sept	5	Feb
Mergenthaler Lino	71	71	71	40	71	Sept	89	Jan
Nat Service Co com shares	1⅛	1⅛	1¾	383	1	June	3¾	Jan
New Eng Equity Corp com	20	19	20	124	19	Sept	27	July
Preferred	------	80	80	6	56¾	Jan	90	May
New Engl Pub Serv	------	12	15	260	12	Sept	21	Feb
New Eng Tel & Tel 100	121⅜	120⅜	130	2,649	120⅜	Sept	143	Aug
Pacific Mills 100	14	11	15	770	11	Sept	25½	Mar
Railway Light & Secur	------	20	32	80	20	Sept	50	Feb
Reece Buttonhole Mach	------	14⅛	15	165	14⅛	Sept	15½	Feb
Shawmut Assn T C	8¼	8	10¾	3,146	8	Sept	16	Feb
Stone & Webster	------	16⅜	20⅜	3,078	16⅜	Sept	54⅛	Mar
Swift & Co new *	23	22⅞	25	1,130	22⅞	Sept	30½	Jan
Torrington Co *	36	34	39¼	377	34	Sept	47	Feb
Tower Mfg	------	25c	30c	242	20c	May	1	Jan
Union Twist Drill	------	15	16	120	15	Sept	30	Feb
United Founders Corp com	2⅜	2⅜	3⅜	2,127	2⅜	Sept	10¼	Mar
United Shoe Mach Corp 25	43½	38½	47	10,776	38½	Sept	58	Jan
Preferred	------	31¼	31⅜	893	31	Jan	32½	Aug
U S Elec Power	------	2¼	2⅝	113	2¼	Sept	8	Mar
U S Internat Sec	------	3½	3½	30	1	Feb	3½	Sept
Utility Equity Corp pref	------	70	70	50	64	Jan	78	Apr
Venezuela Mexican Oil	------	1	1	100	1	Sept	3	Jan
Waldorf System	21½	21½	22⅜	100	21½	Sept	27	Aug
Warren Bros Co new	7⅛	5⅛	9⅛	2,736	5⅛	Sept	46⅛	Feb
Westfield Mfg	------	19	19	115	19	Sept	27½	May
Mining—								
Calumet & Hecla 25	4	4	5	320	4	Sept	11⅞	Feb
Copper Range 25	3	3	3¾	515	3	Sept	8½	Feb
East Butte Copper Min	------	30c	30c	1,200	7c	Feb	2	Feb
Isle Royal Copper	------	2½	2⅝	120	2½	July	6½	Feb
Keweenaw Copper	------	99c	99c	340	90c	June	1¾	June
La Salle Copper 25	50c	50c	50c	100	50c	Apr	95c	Jan
Mohawk	13¼	13	13¼	460	13	Sept	21	Feb
Nipissing Mines	------	1	1	25	75c	June	1⅞	Mar
North Butte 2½	55c	51c	70c	2,561	51c	Sept	5⅝	Mar
P C Pocohantas Co	8¾	8¾	9¼	1,080	8¾	Sept	15¼	Jan
Quincy Mining	3	2¼	3½	2,660	2¼	Sept	10¾	Feb
St. Mary's Mineral Land	------	3	3½	440	3	May	9¼	Mar
Utah Apex Min	------	50c	61c	1,620	50c	Sept	1½	Jan
Utah Metal & Tunnel	------	25c	35c	3,430	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg 6s 1948	------	70⅛	72¼	28,000	70⅛	Feb	81	Mar
Chic Jct Ry & Union Stock Yards 4s 1940	------	94½	94½	5,000	93½	Jan	95¼	Aug
5s 1940	------	102½	103½	4,000	101¾	Jan	104	July
Eastern Mass St Ry—								
Series A 4½s 1948	------	26	30½	25,000	21½	Jan	34	June
New Eng Tel & Tel 5s 1932	------	100¼	100½	2,000	100½	Sept	102¾	Sept
Western Tel & Tel 1932	------	100⅜	100⅝	15,000	100⅛	Feb	101⅜	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	29	31¾	400	29	Sept	39⅞	Mar
Acme Steel Co 25	19¼	17	21¼	1,100	17	Sept	41⅞	Feb
Adams (J D) Mfg com *	15	15	16½	210	15	Sept	25¾	Mar
Ainsworth Mfg Corp com 10	8	8	8	550	7	May	13½	Mar
All-Amer Mohawk Corp A 5	------	¼	¼	350	¼	Sept	1	Jan
Allied Motors Ind Inc com *	¾	¾	¾	100	¾	Sept	3¾	Jan
Allied Products Corp A *	10	10	12	400	10	Sept	31	Apr
Amer Equities Co com *	2¾	2¾	3½	300	2¾	Sept	7¼	Feb
Amer Pub Serv pref 100	61	61	73	330	61	Sept	94	Feb
Amer Radio & Tel St Corp *	------	⅛	¼	1,450	⅛	Aug	1⅞	Feb
Appalachian Gas com *	------	2	2½	550	2	Sept	8¼	Feb
Art Metal Works com *	------	3½	3¾	600	3½	Sept	8½	Feb
Associates Investment Co *	54½	54½	56	200	54½	Sept	61½	Mar
Assoc Tel & Tel—								
7% preferred 100	95½	95½	97	80	95½	Sept	100	May
$6 pref with warrants *	79½	79½	84½	110	79½	Sept	88¾	Mar
Class A *	61	60	63	290	60	Sept	70	Mar
Assoc Tel Util Co com *	19¼	17¼	20½	4,600	17¼	Sept	25½	Feb
$6 cumul prior pref *	------	78	78	50	78	Sept	80½	June
$6 conv pref A *	65	65	70	350	65	Sept	82½	May
$7 cumul preferred *	82	82	83½	150	82	Sept	88	May
Balaban & Katz Corp com 25	38	38	38	20	38	Sept	69	Feb
Preferred 100	87½	83¼	87½	110	83¼	Sept	98	May
Bastian-Blessing com *	10½	9½	11¾	950	9½	Sept	24	Feb
Bendix Aviation com *	17¾	15	18¾	54,550	14¾	June	25½	Feb
Borg-Warner Corp com 10	14⅛	11¼	14⅝	32,850	11¼	Sept	30½	Feb
7% preferred 100	88	88	90¼	250	88	Jan	98½	June
Borin Vivitone Corp pref *	------	1⅜	1⅜	200	1	July	7½	Feb
Brach & Sons (E J) com *	------	8⅛	10½	3,100	8⅛	Sept	17⅝	Mar
Brown Fence & Wire—								
Class A *	10	10	10	5	10	Sept	20	Feb
Class B *	------	3	3	100	3	Aug	10½	Feb
Bruce Co (E L) common *	18	17⅞	19	700	13¼	May	26¼	June
Burnham Trading Corp—								
Common	------	⅛	¼	750	⅛	Sept	3	Mar
Convertible pref *	------	¼	⅜	1,450	¼	Sept	11	Feb
Bucyrus-Monighan cl A *	------	17	17	100	17	Sept	21½	Mar
Butler Brothers 20	3	3	3⅝	3,650	3	Sept	7¼	Mar
Canal Const conv pref *	2	2	2	40	2	Sept	12	Mar
Castle (A M) & Co com 10	------	15	17¼	550	15	Sept	34½	Feb
CeCo Mfg Co Inc com *	------	1	1	100	1	Sept	7½	Feb
Central Cold Storage com 20	------	14½	14½	50	14½	Sept	18	Mar
Cent Illinois Sec Co ctfs	19⅝	19½	20⅜	6,800	19½	Sept	25¾	Jan
Central Ill P S pref *	91¼	90	92	730	90	Sept	95	Mar
Central Ind Pow pref 100	------	63	70	120	63	Sept	85	Apr
Cent Pub Ser Corp A *	4¾	4¼	5½	3,200	4¼	Sept	19¾	Mar
Cent S W Util com new *	9¾	8½	11	6,550	8½	Sept	24⅝	Feb
Preferred *	72	71½	78	650	71½	Sept	98½	Apr
Prior lien preferred *	86¼	86¼	93	550	86¼	Sept	104½	Jan
Cent West Pub Serv A *	17	17	17¾	100	17	June	17¾	Aug
Chair Belt Co com *	------	26⅜	30	500	26⅜	Sept	37	Feb
Cherry-Burrell Corp com *	------	15	17¾	20	12½	Sept	27½	Jan
Chic City & Con Ry com *	------	⅛	⅛	100	⅛	Jan	½	Jan
Chicago Electric Mfg A *	3⅜	3	3⅜	110	3	Sept	4	Feb
Chic Flexible Shaft com 5	------	8	8	100	8	Sept	13	Jan
Chic Investors Corp com *	------	1½	2	600	1½	Sept	4½	Feb
Convertible preferred *	------	24½	28	800	24½	Sept	31¾	Mar
Chic N S & Milw—								
Common 100	------	2½	2½	60	2½	Jan	4	Apr
Preferred 100	------	4½	5	80	4	Apr	9¾	Feb
Prior lien pref 100	47	47	52	80	47	Sept	60	Mar
Chicago Towel Co conv pf *	------	70	70	40	70	Sept	85	Jan
Chic Yellow Cab Co ------ *	10	7⅞	17¾	6,150	7⅞	Sept	23½	Mar
Cities Service Co com ---- *	8⅛	6⅜	8½	34,650	6⅜	Sept	20⅝	Mar
Club Alum Uten Co ------ *	------	1	1¼	450	1	Sept	3¼	Feb
Commonwealth Edison 100	159½	154½	170½	12,775	154½	Sept	255½	Feb
Community Water Serv -- *	5	5	5½	200	5	Sept	12	Apr
Consumers Co—								
Common 5	1	1	1	1,250	1	Sept	4¼	Mar
Cont Chicago Corp—								
Common *	2¾	2	3¼	32,450	2	Sept	10¾	Feb
Preferred *	27	26¾	30¼	25,450	26¾	Sept	40½	Feb
Construction Mat's—								
Common *	------	4⅞	4⅞	50	4⅞	Sept	10¼	Jan
$3½ preferred *	13½	12	13½	800	12	Sept	32½	May
Cord Corp 5	6	5½	6½	24,250	5½	Sept	15	Apr
Corp Sec of Chic allot ctf *	25	24	27½	2,650	24	Sept	60	Feb
Common *	6⅞	5⅜	8¼	22,250	5⅜	Sept	21¾	Feb
Crane Co common 25	20	19½	20	990	19½	Sept	40¼	Jan
Preferred 100	98	98	101	130	98	Sept	119	Feb
Curtis Lighting Inc com *	------	5⅛	5½	350	5⅛	May	8	June
De Mets Inc pf w w ------ *	------	8	8	30	6	Sept	14	Jan
Dexter Co (The) com ---- 5	------	7½	7½	40	6½	Sept	10½	Feb
Eddy Paper ------	------	7½	7¾	60	7½	Sept	10½	Mar
El Household Util Corp 10	10	9	10½	3,400	9	Sept	29½	Feb
Empire Gas & Fuel Co—								
7% preferred 100	------	48½	57½	400	48½	Sept	80	Jan
8% preferred 100	------	53½	58	150	53½	Sept	92	Jan
Fed'l Elec Co Inc com *	------	25	30	60	25	Aug	37	Mar
Fitz Simmons & Con D & D Common *	------	19⅜	20	600	19⅜	Sept	29	Jan
Foote Bros G & M Co ---- 5	½	½	¾	1,800	½	Sept	4½	Jan
General Candy Corp A ---- 5	------	2¾	2¾	200	1	Feb	4¾	Feb
Gen Theatre Equip com *	------	1½	1⅞	150	1½	Sept	15	Feb
General Water Wks cl A *	------	2½	2½	10	2¼	May	14½	Jan
Gleaner Com Harv cap --- *	------	½	½	50	½	Aug	6⅜	Jan
Godchaux Sugars Inc B *	3½	2⅜	3½	50	2⅛	Sept	10¼	Mar
Goldblatt Bros Inc com *	------	17⅜	17⅜	50	13¼	Jan	22¼	Aug
Great Lakes Aircraft A *	3¼	3	3⅞	6,950	1¼	Jan	5¾	Apr
Great Lakes D & D ------ *	14	13	15	12,600	13	Sept	28½	Feb
Grigsby Grunow Co com *	2	2	2⅝	13,850	2	Sept	6¾	Mar
Hall Printing Co com ---- 10	12¾	11	12¾	1,400	11	Sept	19⅝	Mar
Hart-Carter Co conv pref *	------	5	5½	600	5	Apr	13½	Feb
Hormel & Co (Geo) com A *	------	20	20⅜	250	20	Sept	29	Feb
Houdaille-Hershey Corp A *	14	13⅛	15⅝	4,450	11½	Jan	19	Aug
Class B ------ *	4⅜	4	4⅜	2,100	4	Sept	9¾	Mar
Illinois Brick Co cap --- 25	------	8½	10½	550	8½	Sept	16¾	Jan
Illinois Nor Util pref --- 100	------	98¾	100¼	80	96	Jan	101	Sept
Indep Pneu Tool v t c com *	------	30	30	10	30	Sept	41¼	Feb
Inland Util Inc partic A --- *	------	½	1½	150	½	Sept	4	Jan
Insull Util Invest Inc ---- *	13⅞	11½	15½	120,500	11½	Sept	49¾	Feb
2d preferred ------ *	46½	43	48	2,350	43	Sept	92½	Mar
Iron Fireman Mfg Co v t c *	------	9½	9⅞	450	6½	Sept	22¾	Feb
Jefferson Electric Co com *	9	9	10	850	9	Sept	23⅜	Mar
Kalamazoo Stove com ---- *	10½	10	11	1,300	10	Sept	34	Jan
Katz Drug Co com ------ 1	------	24¾	27	650	16¾	Jan	31	Aug
Kellogg Sw'bd & Sup—								
Common 10	3	2¾	3¼	1,800	2½	Sept	7½	Mar
Preferred 100	------	55	60	80	50	Jan	75	Apr
Ken-Rad Tube & Lp com A *	------	1	1½	200	1	Sept	5⅛	Mar
Ky Util jr cum pref ---- 50	49	48	49	200	48	June	51	Feb
Keyst Stl & Wire Co com *	------	6½	7	200	6¾	Sept	13¾	Mar
Preferred 100	------	55	55	10	55	Sept	80	Jan
Lane Drug cum pref ------ *	1	1	1	50	¾	May	1	Apr
La Salle Ext Univ com --- 10	------	½	½	60	½	May	1½	Feb
Lawbeck Corp—								
6% cum pref ------ 100	------	55	60	140	55	Sept	83	Feb
Leath & Co cumul pref --- *	------	11	12	530	5	July	16	Mar
Common ------ *	------	2	2	100	1¾	Jan	5	Jan
Libby McNeill & Libby 10	8	5¼	8	11,300	5¼	Sept	14½	Mar
Lincoln Printing com ---- *	------	16	18	900	16	Sept	23¾	Apr
7% preferred ------ 50	39¼	38	39¼	150	36½	June	42½	Jan
Lindsay Light com ------ 10	------	8	8¾	400	6	Mar	10¾	Sept
Lion Oil Ref Co com ------ *	3	3	3¼	200	2⅞	May	6⅝	Jan
Loudon Packing Co ------ *	------	33¾	33⅞	20	30	Aug	42	Apr
Lynch Corp common ---- *	13	11½	13¾	950	11½	Sept	20	Mar
McCord Rad & Mfg A ---- *	------	11	11	80	8	June	25⅞	Jan
McGraw Electric com ---- *	------	9¼	9¼	50	7¾	June	16½	Jan
McQuay-Norris Mfg Co ---- *	------	38	40	60	35	Feb	40	Mar
McWilliams Dredg conv -- *	------	17½	19	250	17½	Sept	31¼	Mar
Majestic Household Util—								
Common ------ *	------	2	2	400	2	Sept	7½	Jan
Manh-Dearborn Corp com *	8	8	9	4,050	8	Sept	20½	Feb
Mapes Cons Mfg cap ---- *	40	40	40	50	35	Feb	42	Aug
Marks Bros Theatres Inc—								
Conv preferred ------ *	------	2	3	300	2	Sept	11½	Feb
Marshall Field & Co com *	15½	14¾	19¾	1,850	14¾	Sept	32½	Feb
Material Serv Corp com 10	------	15¼	17¾	400	15¼	Sept	25¼	Apr
Meadows Mfg Co (The)—								
Common ------ *	------	1	1	250	1	Aug	2½	Jan
Mercantile Disc Corp A -- *	------	12	12	150	12	Sept	15	Mar
Merch & Mfrs Sec A com *	------	10	10	500	10	Sept	23⅞	Mar
Metr Ind Co allot ctfs --- *	30	30	30	90	30	Sept	42	Mar
Mickelberry's Fd Prd com 1	7½	6	8	600	6	Sept	14½	Jan
Middle West Tel Co com *	20¾	20¾	20¾	100	17	Jan	24¾	Aug

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Middle West Util new *	10⅜	9½	11½	178,900	9½ Sept	25½ Mar
$6 conv pref A *	69¼	63	74½	2,400	63 Sept	100⅜ Apr
Warrants A	------	⅜	½	300	⅜ Sept	4 Feb
Warrants B	------	⅛	1	550	⅛ Sept	5 Feb
Midland Nat Gas part A *	------	⅜	⅜	50	⅜ Sept	3 Jan
Midland United Co com *	15½	14	16⅜	4,350	14 Sept	23 Jan
Convertible preferred *	------	28	33½	850	28 Sept	43¾ Feb
Warrants *	------	¼	¼	100	¼ Sept	1½ Jan
Midland Util—						
6% class A pref 100	------	68	73	40	68 Sept	85 Mar
6% prior lien 100	65	65	65	50	65 Sept	90¼ Feb
7% preferred class A 100	70	70	82	60	70 Sept	94¼ Apr
7% prior lien 100	------	72	85	290	72 Sept	100 Feb
Miller & Hart Inc conv pf *	------	10	10	200	10 Sept	24 Feb
Miss Vall Util—						
$7 preferred *	------	75	78½	150	75 Sept	97 Jan
Prior lien pref *	------	78	80	100	78 Sept	96½ Apr
Mo-Kan Pipe Line com 5	3	2⅛	3⅜	2,350	2⅛ Sept	10⅛ Mar
Modine Mfg com *	------	17½	18⅜	1,450	17½ Sept	38⅛ Jan
Monroe Chemical—						
Common *	------	4⅛	4⅛	30	4 July	5½ Jan
Preferred *	------	27	27	100	22 Jan	33 May
Morgan Lithog com *	------	2⅛	2½	450	2 July	9 Feb
Mosser Leather Corp com *	------	6	6	10	5½ May	8¼ Apr
Muncie Gear Co class A *	1½	1½	1½	50	1⅜ Sept	6¾ Apr
Muskeg Mot Spec conv A *	10⅜	10⅜	12¼	800	10 Jan	15¼ Feb
National Battery Co pref *	22	22	30	200	20 Mar	33 Aug
Nat Elec Pow A conv *	13½	12	16	6,900	12 Sept	28 Mar
Natl Family Stores com *	------	¾	1	550	¾ Sept	6 Jan
National Leather com 10	¼	¼	¼	300	¼ Sept	1 Jan
Natl Rep Inv Tr allot ctfs *	------	10	10	250	10 Sept	31 Jan
Nat Secur Inv Co com *	------	2	3¼	1,700	2 Sept	7⅛ Feb
6% pref 100	54	52	59	2,050	52 Sept	76 Jan
Nat Pub Serv $3½ conv pf *	------	36	38	100	36 Sept	47 Apr
Nat-Standard com *	22	20	22¾	3,450	20 Sept	34½ Mar
Nat Union Radio Corp *	------	1⅜	1½	200	1⅜ Sept	5 Feb
Noblitt-Sparks Ind Inc—						
Common *	19	16½	22½	1,200	16½ Sept	47⅜ Mar
No Amer Car com *	11	9¼	13¼	1,200	9¼ Sept	31 Feb
Nor Amer Gas & Elec A *	------	5	7½	650	5 Sept	13¾ Feb
No Am Lt & Pr Co com *	33	30	38	2,350	30 Sept	70⅝ Mar
No&Sou Am Corp A com *	5	3½	5	1,550	3½ Sept	11¼ Mar
Northwest Bancorp com 50	25¾	25¾	26½	1,200	25¾ Sept	37 Jan
Northwest Eng Co com *	------	7	7⅞	350	7 Aug	18⅜ Mar
Northwest Util—						
7% preferred 100	62	62	70	330	62 Sept	98 Feb
7% prior lien pref 100	------	82½	86	210	82½ Sept	102 Feb
Ontario Mfg Co com *	------	5	6¼	400	4 Sept	10½ Feb
Parker Pen Co(The) com 10	------	9	10	170	9 Sept	24½ Jan
Penn Gas & Elec A com *	------	6	9	650	6 Sept	13½ May
Perfect Circle (The) Co *	32	29	33¼	1,700	24½ Apr	40¼ Aug
Pines Winterfront com *	12½	11	13¾	3,000	11 Sept	22½ Apr
Polymet Mfg Corp com *	1¼	1¼	1¾	600	1⅜ Sept	6½ Mar
Potter Co (The) com *	------	1⅜	3	200	1⅜ Sept	13 Mar
Pub Serv of Nor Ill—						
Common *	173	163	179	1,700	163 Sept	262 Feb
Common 100	------	165	180	125	165 Sept	265 Feb
6% preferred 100	110	110	120	330	110 Sept	137 Mar
7% preferred 100	120	118	125	70	118 Sept	147 Feb
Q R S De Vry Corp com *	1¼	1	1⅜	2,750	¾ June	5½ Mar
Quaker Oats Co—						
Common *	117	114¾	129	1,370	114¾ Sept	170 Jan
Preferred 100	115	115	120¼	550	113 Jan	122 Aug
Railroad Shares Corp com *	2¼	2¼	2½	800	2¼ Sept	5 Feb
Rath Packing Co com 10	------	15	16¾	750	14½ June	20⅞ Jan
Raytheon Mfg Co com *	------	1½	2½	550	1½ Sept	15½ Mar
Reliance Intl Corp A *	------	1½	1½	100	1½ Sept	6 Mar
Reliance Mfg Co com 10	------	7½	8	450	5 Apr	10½ Aug
Preferred 100	------	81¼	81¼	50	80 Apr	82½ Aug
Rollins Hosiery Mills cv pf *	22	22	23	150	22 Sept	38 Feb
Ross Gear & Tool Co com *	19	19	19	1,150	19 May	29 Feb
Ryerson & Son Inc com *	16	16	17½	1,000	16 Sept	26 Jan
Sally Frocks Inc com *	3⅞	3	3⅞	150	3 Sept	9 Mar
Sangamo Elec Co com *	------	18	19	400	17¾ June	26½ Feb
Seaboard Pub Serv—						
$6 preferred *	------	55	55	10	55 June	85 Jan
Convertible pref *	------	27	42¾	80	37 Sept	48 Feb
Seaboard Util Shares Corp *	1⅜	1½	2½	4,300	1⅜ Sept	5¼ Jan
Segal Lock & Hdware com *	------	3⅜	3⅞	100	3⅜ Sept	7⅜ June
Signode Steel Strap pref 30	11	11	12	150	11 Sept	20 Jan
Common *	------	2	2	90	2 Sept	9½ Jan
So Colo Pow Elec A com 25	19	19	19	350	19 Jan	24 Mar
South'n Union Gas com *	3¾	3¾	4⅜	5,700	3½ Sept	12 Feb
So'west Gas & El 7% pf 100	84½	84½	91	230	84½ Sept	98¼ Mar
So'west Lt & Pow Co pref *	------	71	77½	220	71 Sept	94¼ Jan
St Louis Natl Stk Yds *	------	59	59	50	59 Sept	70 June
Standard Dredg corp pf *	3	3	4⅞	2,300	3 Sept	16 Jan
Storkline F Co conv pref 25	------	8⅞	9¾	50	6 June	14 Apr
Super Maid Corp com 10	------	3	3	300	2 Aug	7 Feb
Swift International 15	31	27½	31¾	18,750	27½ Sept	40½ Apr
Swift & Co 25	23⅜	22⅜	24⅞	22,400	22⅜ Sept	30⅛ Jan
Telephone Bond & Sh A *	50	50	52½	450	50 Sept	55½ Feb
1st preferred 100	98½	98½	99	20	97 June	104 Feb
Thompson (J R) com 25	17½	17	18	250	15 June	34 Mar
Transformer Corp of Am—						
Common *	------	⅝	1½	650	½ July	4½ May
Unit Amer Util A (w w) *	------	2⅜	3¾	100	2¼ Sept	9 Feb
Unit Corp of Amer pref *	------	1½	1½	100	1 July	12¼ Feb
United Gas Corp common *	3¾	3¼	4¼	1,180	3¼ Sept	11¾ Feb
United Ptrs & Pubs cv pf *	5	5	7	250	5 July	16½ Jan
Common *	2	2	2	100	2 Sept	10 Jan
U S Gypsum 20	27½	24¼	29	10,750	24¼ Sept	49 Mar
Preferred 100	------	126½	126½	120	116¾ Jan	134 June
U S Radio & Telev com *	15½	12	23	71,650	12 Sept	35½ Aug
Utah Radio Prod com *	2	1¾	2½	5,200	1¾ Sept	5¼ Feb
Util & Ind Corp com *	4	3½	4½	4,950	3½ Sept	9¾ Feb
Convertible preferred *	13¾	13	15½	3,650	13 Sept	19¾ Feb
Util P & L Corp com n v *	------	4¾	5	250	4¾ Sept	14½ Feb
Viking Pump Co pref *	------	26½	27¾	300	25 Jan	29 Mar
Vortex Cup Co com	18	15½	18	1,050	15½ Sept	23 Mar
Class A *		23½	26	1,000	23½ Sept	29 Feb
Wahl Co (The) common *	------	1½	1½	50	1 June	4 Apr
Walgreen Co common *	13⅜	13¼	16¾	27,250	13¼ Sept	29½ Mar
Waukesha Motor Co com *	35	35	35	10	35 Sept	73 Feb
Wayne Pump conv pref *	------	4	8	160	4 Sept	28 Feb
Western Cont Util Inc A *	6⅛	6⅛	8	100	6 June	22 Jan
Western Grocer Co com 25	5	5	5	550	4¼ Sept	15 Mar
Western Pow Lt & Tel cl A *	21¼	19	21¼	640	19 Sept	23½ July
Wieboldt Stores Inc *	------	9¼	10	200	9¼ Sept	14½ Jan
Wisconsin Bank Shs com 10	4¼	4⅛	5	18,700	4⅛ Sept	6⅝ Jan
Wolverine Port Cement 10	1⅝	1⅝	1⅝	100	1½ Aug	2¾ Apr
Yates-Am Mach part pf *	------	2	2	320	1⅞ Sept	9 Feb
Zenith Radio Corp com *	1½	1⅜	1½	1,050	1⅜ Sept	5¾ Feb
Bonds—						
Chicago Rys—						
5s series B 1927	------	10	10	$5,000	10 Sept	32 Mar
Commonw Ed—						
1st mtge 5s A 1953	104	100	105	11,000	100 Sept	108¼ Sept
Commonwealth Sub Corp 5½s 1948	------	81	81	1,000	81 Sept	98½ Mar
Insull Util Inv 6s 1940	62¼	55	65	366,000	55 Sept	94 Feb
Pub Serv 1st ref g 5s 1956	------	103	103	4,000	102¼ Jan	108 Sept
Pub Serv Nor Ill 5s 1966	------	99¾	99¾	1,000	99¾ Sept	104½ May
Spruce Falls 5½s 1945	------	92	92	2,000	92 Sept	94¾ May

* No par value. ‡ Ex-div. ‡ Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com *	------	3½	3½	25	3⅜ June	13¾ Feb
6% preferred 100	------	12	12	10	12 Sept	50 Feb
Atlantic Sugar com *	------	23	23	50	13 Jan	37½ Mar
Preferred 100	------	91½	91½	10	79¾ Jan	105 Mar
Beatty Bros com *	------	10¼	10¼	15	10 Sept	20 Jan
Bell Telephone 100	121	121	125½	811	121 Sept	151⅞ Feb
Blue Ribbon 6½% pref 50	------	33	35	170	30 Feb	38 May
Brantford Cordage 1st pf 25	------	17½	17½	25	15 June	22½ Jan
Brazilian T L & Pr com *	10⅜	8	11¾	18,057	8 Sept	28⅜ Mar
B C Power A *	------	26¼	78	135	26¼ Sept	42½ Mar
B *	------	8	8	25	8 Sept	15¾ Mar
Building Products A *	------	21	21	5	16½ June	26 Feb
Burt F N Co., com 25	------	31¾	33½	40	29½ June	44¼ Feb
Canada Bread, com *	------	4	4	100	3⅜ May	7⅞ Jan
Canada Cement com *	------	5½	6	710	5½ Sept	8⅜ Mar
Preferred 100	------	65¼	65¼	10	64½ Sept	96½ Apr
Canada Wire & Cable A *	------	61	61	25	60 June	70 Jan
B *	------	21	21	245	20 July	30½ Mar
Canadian Canners conv pf *	------	9¾	10	480	8⅞ June	14 Jan
Canadian Car & Fdy com *	------	5¾	6½	95	5¾ Sept	23¼ Mar
Preferred 25	------	14⅜	15⅛	135	14⅜ Sept	25½ Mar
Can Dredg & Dock com *	------	25¾	26	55	24 June	36½ Feb
Can General Elec pref 50	------	59	59½	35	59 Sept	63½ Apr
Can Industrial Alcohol A *	------	1⅞	1⅞	10	1½ May	5¼ Jan
Canadian Oil com *	10	10	10	35	9 Mar	23½ Jan
Preferred 100	------	95½	95½	10	95½ Sept	120 Jan
Canadian Pacific Ry 25	17	16⅜	19	3,750	16⅜ Sept	45¼ Feb
Cockshutt Plow com *	------	3	5⅜	605	3 Sept	10 Jan
Consol Bakeries *	------	8⅛	8½	95	7½ June	12⅜ Feb
Cons Industries *	------	9	9½	290	9 Sept	17½ May
Cons Min & Smelting 25	65	65	66	473	64 Sept	187 Mar
Consumers Gas 100	181½	181	181½	42	180¾ Jan	187 Apr
Domes Mines Ltd *	11	9.70	11.25	4,720	9.20 Jan	13.90 June
Dominion Stores com *	17¾	16	20	1,261	14 Jan	24¼ Apr
Eastern Steel Prod pr pf 100	------	98	98	5	97 Aug	100 Apr
Fanny Farmer com *	------	10¼	10¾	5	9¾ June	18 Mar
Ford Co of Canada A *	14	13½	16	2,494	13½ Sept	29¼ Mar
Frost Steel & W 1st pf 100	------	85	85	5	85 Sept	96 Mar
General Steel Wares com *	------	1½	1½	130	1½ Sept	7⅛ Jan
Goodyear Tire & Rub pf 100	------	99½	99½	5	94¼ June	107⅞ Feb
Gypsum Lime & Alabast *	5	5	5½	640	5 Sept	12½ Jan
Hayes Wheels & Forg com *	------	4	4	15	4 Sept	12 Feb
Hollinger Cons Gold M 5	------	5.95	6.00	175	5.90 Sept	8.70 Apr
Hunts Limited A *	------	18	18	10	17 June	23½ Mar
Int Milling 1st pref 100	93	93	93	50	92 Sept	103 Mar
6% 1st series A 100	------	93	93	5	80 Aug	93 Sept
International Nickel com *	10	9	10⅞	18,352	9 Sept	20¼ Mar
International Utilities A *	25	25	27	150	25 Sept	45 Apr
B *	4	3¾	4½	155	3¾ Sept	10⅞ Feb
Kelvinator of Can com *	------	5	5	15	2½ June	5½ Sept
Lake Shore Mines 1	------	26.50	27.10	1,145	23.00 Jan	28.50 Apr
Laura Secord Candy com *	------	38	38	20	33 June	46 Feb
Loblaw Groceterias A *	11½	11½	12	337	11 May	14¾ Mar
B *	10½	10½	10¾	1,112	10 Jan	14½ Mar
Maple Leaf Milling pref 100	15	10	15	45	10 Sept	40 Mar
Massey-Harris com *	3	3	3½	805	3 Sept	10½ Jan
McIntyre Porcup Mines 5	17.40	17.40	21.30	3,105	17.40 Sept	26.30 Apr
Moore Corporation com *	------	12	12	127	11½ June	17¾ Jan
Muirheads Cafeterias pf 10	------	9½	9½	10	6 Jan	42 Apr
Ont. Equit Life 10% pd 100	9¼	9¼	9½	285	9¼ Sept	21 Mar
Orange Crush 2d pref *	------	3	3	80	2½ Aug	5½ Mar
Page-Hersey Tubes com *	------	61½	72½	2,158	68 June	92⅞ Feb
Photo Engravers & Elec *	------	22½	23	55	15 Jan	28½ Mar
Pressed Metals com *	------	10	10½	107	8½ June	16 Feb
Riverside Silk Mills A *	------	11	11	30	9 June	16 Jan
Russell Motor pref 100	------	76½	76½	10	76½ Sept	95 Jan
Simpson's Ltd pref 100	------	71½	73	20	71½ Sept	97¼ Jan
Stand Steel Cons com *	------	4	4	25	3¾ June	9¾ Mar
Steel Co of Can com *	21¾	21¾	23¼	915	21¾ Sept	42¼ Feb
Preferred 25	------	29	29	55	29 Sept	36¾ Feb
Traymore Limited pref 20	------	9	9	10	9 Sept	12½ Jan
Walkers-Gooderh Worts *	3¾	3½	4¼	17,295	3½ Sept	8⅝ Feb
West Can Flour Mills com *	------	7	7	10	7 Sept	17½ Jan
Western Ltd Geo com *	------	40	40	30	30 Jan	45 Mar
Winnipeg Electric com *	------	6⅛	6⅛	10	6⅛ Sept	20⅛ Mar
Banks—						
Commerce 100	------	196	196	18	196 Sept	231 Mar
Dominion 100	204	204	204	11	204 Sept	224 Jan
Imperial 100	------	203	203	57	201 June	225 Jan
Montreal 100	------	235	235	20	235 Sept	302 Mar
Nova Scotia 100	------	284	284	30	284 Sept	325¼ Mar
Royal 100	------	231	232	11	231 Sept	291 Mar
Toronto 100	------	213	215	83	213 Sept	238 Mar
Loan and Trust—						
Can Permanent Mtge 100	190	190	196	93	190 Sept	216 May
Toronto General Trusts 100	------	215	218	22	210 June	235 Mar
Toronto Mortgage 50	------	110	110	38	108 June	115 Ma

* No par value.

We also give below the record of transactions at the Toronto Stock Exchange, Sept. 12 to Sept. 18, which did not reach us in time for publication in our issue of last Saturday.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Atlantic Sugar com *	------	22	22	100	13 Jan	37½ Mar
Beatty Bros com *	10¼	10	12	60	10 Sept	20 Jan
Preferred 100	------	63½	63½	15	60 June	80 Jan
Bell Telephone 100	126	124½	133¼	646	124½ Sept	151⅞ Feb
Blue Ribbon Corp com *	------	16	16½	40	12 Mar	20 July
6½% preferred 50	33	33	33	25	30 Feb	38 May
Brantford Cordage 1st pf 25	18	18	19	55	15 June	22½ Jan
Brazilian T L & Pr com *	11	11	14½	10,216	11 Sept	28½ Mar
B C Power A *	28	28	33	150	28 Sept	42½ Mar
B *	------	8	8	245	8 Sept	15¾ Mar
Building Products A *	------	21	21¼	85	16½ June	26 Feb
Burt (F N) Co com 25	34½	34½	35⅛	85	29½ June	44¼ Feb
Canada Bread com *	------	4	4	20	3⅜ May	7⅞, Jan
1st preferred 100	------	95	95	10	87 June	100 Mar
B preferred 100	63	63	63	5	55 June	80 Feb
Canada Cement com *	5½	5½	6½	995	5½ Sept	18¾ Mar
Preferred 100	------	64½	69	45	64½ Sept	96½ Apr
Can Steamship Lines pf 100	------	9½	9½	20	9½ Sept	27 Feb
Canada Wire & Cable A *	61	61	61	50	60 June	70 Jan
B *	21	21	21	195	20 July	30½ Mar
Can Bakeries 1st pref 100	------	31	31	20	31 Sept	35 June
Can Canners conv pref *	10⅛	10⅛	10⅜	545	8⅞ June	14 Jan
1st preferred 100	81	81	81	42	81 Sept	92¼ Jan
Can Car & Foundry com *	7	7	8¾	107	7 Sept	23¼ Mar
Preferred 25	------	16½	16⅞	60	16½ Sept	25⅛ Mar
Can Dredg & Dock com *	26	25	26	445	24 June	36½ Feb
Can General Elec com 50	------	219	219	10	200 Aug	300 Mar
Preferred 50	59⅞	59⅞	61	78	59½ Jan	63½ Apr
Can Indus Alcohol A *	1⅞	1⅞	2	125	1½ May	5¼ Jan
Can Oil com *	10	10	11	40	9 May	23½ Jan
Canadian Pacific Ry 25	17½	16⅞	17¾	2,239	16⅞ Sept	45¼ Feb
Cockshutt Plow com *	3¾	4	4½	295	4 Sept	10 Jan
Conduits Co com *	------	4	4	250	4 Sept	9 Mar
Consolidated Bakeries *	8½	8½	9¾	214	7½ Jan	12⅜ Feb
Cons Mining & Smelt 25	65	65	78	750	65 Sept	187 Mar
Consumers Gas 100	------	181	183¾	117	180¾ Jan	187 Apr
Cosmos Imperial Mill com *	------	7	7	50	5 June	9 Mar
Preferred 100	68	65	68	26	65 Sept	93 Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cons Industries *	10	10	12	445	10	Sept	17½	May
Dome Mines Ltd *	11.25	11.25	12.00	3,320	9.20	Jan	13.40	June
Dominion Stores com *	19⅞	19⅝	22¼	1,050	14	Jan	24¼	Apr
Fanny Farmer com *	------	11	11½	105	9¾	June	18	Mar
Ford Co of Canada A *	16	15¾	17¼	2,261	14½	May	29¾	Mar
General Steel Wares com *	------	2	2⅝	48	2	Sept	7½	Jan
Goodyear T & R pref 100	99½	99½	102	63	94¼	June	107⅞	Feb
Gypsum, Lime & Alabast *	5½	5½	6	430	5½	Sept	12½	Jan
Hayes Wheels & Forg com *	4	4	4	95	4	Sept	12	Feb
Hollinger Cons Gold M *	5.95	5.95	6.05	1,000	5.90	Sept	8.70	Apr
Hunts Ltd A *	------	18	18	10	17	June	23½	Mar
Internat Milling 1st pref 100	------	92	92	10	92	Sept	103	Mar
Internat Nickel com *	9⅞	9¾	11½	17,928	9½	June	20¼	Mar
Internat Utilities A *	28¾	28¾	30¼	350	28¾	Sept	45	Apr
B *	4⅞	4⅞	5¼	275	4¾	Mar	10⅞	Feb
Kelvinator of Can com *	------	5	5	85	2½	June	5½	Sept
Preferred 100	90	90	90	360	73¼	May	90½	Sept
Lake Shore Mines 1	27.30	27.00	27.50	1,685	23.00	Jan	28.50	Apr
Laura Secord Candy com *	------	38	41	38	33	June	46	Feb
Loblaw Groceterias A *	11⅞	11¾	12¼	1,250	11	May	14¾	Mar
B *	11	11	11½	2,731	10	Jan	14½	Mar
Maple Leaf Milling B *	10	10	10	20	10	Sept	40	Mar
Massey-Harris com *	3½	3½	3⅝	1,975	3½	Sept	10½	Jan
McIntyre Porcupine M *	21'30	21.25	22.05	1,005	20.00	May	26.30	Apr
Moore Corp com *	12¾	12½	12¾	62	11¾	June	17¾	Jan
B 100	103	103	108	10	103	Sept	126	Jan
Muirheads Cafeterias com *	------	2	2	85	2	Sept	3¼	Feb
Nipissing Mines 5	------	1.50	1.50	100	.95	Aug	1.75	Mar
Ont Equit Life 10% pd 100	10	10	12½	62	10	Sept	21	Mar
Page-Hershey Tubes com *	72½	72½	77	865	68	June	92⅞	Feb
Photo Engravers & Elec *	------	24	24½	35	15	Jan	28½	Mar
Pressed Metals com *	10	9½	10	475	8½	June	16	Feb
Riverside Silk Mills A *	12	12	12½	165	9	June	16	Jan
Russell Motor com *	60¾	60¾	60¾	10	60¾	Sept	77¾	Feb
Preferred 100	77½	77½	81¼	37	77½	Sept	95	Jan
St Lawrence Corp *	------	½	½	100	½	Sept	1	May
St Law Paper Mills pf 100	10½	10½	11½	412	10	June	30½	Jan
Simpson's Ltd pref 100	72½	72	73	62	72	Sept	92¼	Jan
Standard Chemical com *	------	4	4	10	4	Sept	15	Jan
Stand Steel Cons com *	4	4	4	10	3¾	June	9¾	Mar
Steel Co of Canada com *	23½	23½	27	927	23½	Sept	42¼	Feb
Preferred 25	29½	29½	30	110	29½	Sept	36¾	Feb
Tip Top Tailors com *	8½	8½	8¾	110	7	June	13	Jan
Preferred 100	------	83	83	11	77	June	90	Apr
Traymore Ltd com *	------	1	1	30	1	Sept	3	Jan
Preferred 20	9	9	9	10	9	Sept	12½	Jan
Vipond Consol Mines 1	63½	63½	63½	200	63½	Sept	1.15	Jan
Walkers-Gooderham-W *	4¼	4¼	4¾	6,160	4¼	Sept	8¾	Feb
West Can Flour M com *	------	7	7½	75	7	Sept	17½	Jan
Preferred 100	------	75	75	5	75	Sept	96	Mar
Weston Ltd (Geo) com *	40	40	40½	295	30	Jan	45	Mar
Preferred 100	79	79	80	10	79	Sept	90	Apr
Winnipeg Electric com *	------	10	10	25	10	Sept	20½	Mar
Preferred 100	------	52	52	1	52	Sept	81½	Jan
Banks—								
Commerce 100	197	197	201	588	197	Sept	231	Mar
Dominion 100	204	204	208	20	204	Sept	224	Jan
Imperial 100	203	203	205	96	201	June	225	Jan
Montreal 100	235	235	238	13	235	Sept	302	Mar
Nova Scotia 100	284	284	295	69	284	Sept	325¼	Mar
Royal 100	232	232	232½	211	232	Sept	291	Mar
Toronto 100	215	215	220	43	215	Sept	238	Mar
Loan and Trust—								
Can Permanent Mtge 100	196	195	196	25	195	Sept	216	May
Huron&Erie Mtge 20% pd *	------	28	28	5	28	Sept	29¼	May
National Trust 100	250	250	252	30	250	Sept	360	Jan
Ontario Loan & Deben 50	117	117	117	10	113	Mar	120	Sept
Toronto Gen Trusts 100	218	218	218	10	210	June	235	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 19 to Sept. 25, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Prices.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son W D "A" *	------	6	6	75	6	Sept	12	Feb
Can Bud Breweries com *	------	10	11	480	8¾	Jan	13½	Apr
Canada Malting Co *	11⅞	11⅞	12⅛	1,200	10¾	May	16¼	Feb
Can Pav & Supply 1st pf 100	------	10½	10½	15	10½	Sept	51	Mar
Canadian Wineries *	------	3¼	3¼	55	2½	May	6	Mar
Candn Wire Bound Box A *	------	8¼	8¼	5	6	Aug	16	Jan
Carling Breweries *	1½	1½	1½	5	⅝	July	3	Jan
Cosgrave Export Brew 10	------	2½	2½	165	1⅜	May	2½	Sept
Distillers Corp Seagrams *	7	6⅞	7¼	1,180	6⅞	Sept	12⅝	Jan
Dominion Bridge *	27	27	27	50	27	Sept	55¾	Feb
Dom Pow & Trans stubs *	------	13	13	100	10	June	14	Apr
Durant Mot of Can com 10	------	3½	3½	35	3½	Sept	11½	Mar
Dominion Motors 10	------	4	4	15	4	Sept	4	Sept
English Elec of Can A *	------	28½	28½	1	28½	Sept	40	Mar
Goodyear T & Rubb com *	85	85	86	15	70	June	119	Mar
Hamilton Bridge com *	7	7	7	380	7	Sept	20	Mar
Honey Dew pref *	52	51⅞	52	20	50	May	59	May
Humberstone Shoe com *	------	21	21	100	15	May	21½	Sept
Imperial Tobacco ord 5	------	8⅞	9	290	8⅞	Sept	10¾	Mar
Montreal L H & P Cons *	38	38	38½	284	38	Sept	68¼	Mar
National Steel Car Corp *	------	12¾	12¾	20	12½	Sept	36½	Feb
Pelissier's Limited com *	------	¼	¼	100	¼	Sept	⅜	June
Power Corp of Can com *	------	36	36¾	100	36	Sept	63¼	Mar
Robert Simpson pref 100	------	104	104½	27	103	June	109	Apr
Service Stations com A *	------	7	7	50	7	Sept	36½	Feb
Preferred 100	------	50	50	25	50	Sept	90½	Jan
Shawinigan Water & Pow *	------	32½	33	40	32½	Sept	59	Mar
Stand Pav & Mat com *	------	4	4	15	4	Sept	16	Mar
Tamblyns Ltd G pref 100	------	105¼	105¼	10	101	Jan	105¼	Sept
Waterloo Mfg A *	------	2	2	190	2	Sept	7¾	Feb
Oils—								
Ajax Oil & Gas Ltd 1	------	1.10	1.10	100	1.10	Sept	1.68	Feb
British American Oil *	9½	9	10⅜	6,189	8	May	16½	Jan
Crown Dominion Oil Co *	------	3	3	30	2	June	6½	Mar
Imperial Oil Limited *	10½	10	11½	11,762	10	Sept	18⅜	Jan
International Petroleum *	9⅝	8⅞	10¼	9,555	8¾	June	15½	Jan
McColl Frontenac Oil com *	------	10	10	165	9¾	June	22¼	Feb
Supertest Petroleum ord *	------	16	16	20	12¾	May	32½	Jan
Preferred A 100	------	96¾	97	10	94	July	105	Jan
Union Natural Gas Co *	------	9⅞	9⅞	25	9⅜	June	16	Jan
Unlisted—								
Coast Copper 5	------	3	3	10	2½	May	10½	Feb
Kirkland Lake 1	------	.60	.60	4,760	.58	Aug	.93	Apr
Macassa *	------	.35	.35	100	.25	May	.55	Apr
Mining Corporation 5	------	1.39	1.41	500	1.39	Sept	2.66	Apr
Noranda *	15.25	14.00	16.40	9,192	14.00	Sept	29.65	Mar
Teck Hughes 1	6.00	6.00	6.10	840	6.00	Sept	8.65	Apr
Wright Hargreaves *	2.91	2.91	2.91	1,700	1.94	Jan	3.25	Sept

* No par value.

We also give below the record of transactions at the Toronto Curb, Sept. 12 to Sept. 18, which did not reach us in time for publication in our issue of last Saturday.

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	6	45	6	Sept	12	Feb
Can Bud Breweries com *	10	10	11¼	505	8¾	Jan	13½	Apr
Canada Malting Co *	12⅝	12⅝	13½	475	10¾	May	16¼	Feb
Can Paving & Sup 1st pf 100	------	10½	10½	15	10½	Sept	51	Mar
Canada Vinegars com *	------	15½	16½	115	14½	June	20	Jan
Canadian Wineries *	3⅜	3	3⅜	174	2½	May	6	Mar
Can Wire Bound Boxes A *	8	8	8½	310	6	Aug	16	Jan
Distillers Corp Seagrams *	7⅛	7⅛	9	935	7⅛	Sept	12⅝	Jan
Dominion Bridge *	------	30	30¼	55	28	June	55¾	Feb
Dom Pow & Trans stubs 100	------	12½	13	240	10	June	14	Apr
Duff Pav & Cr Stone com *	------	6	6	202	3	May	7½	Mar
Durant Mots of Can com 10	------	4	4	35	4	Sept	11½	Mar
Dominion Motors 10	4	4	4	45	4	Sept	4	Sept
Edmonton City Dairy com *	------	15	15	10	15	Sept	15	Sept
Preferred 100	------	78⅜	78⅜	10	78⅜	Sept	80	Sept
Goodyr Tire & Rub com *	95	95	95	40	70	June	119	Mar
Hamilton Bridge com *	7⅛	7	7⅛	475	7	Sept	20	Mar
Imperial Tobacco Ord 5	9	9	9	320	9	Sept	10¾	Mar
Montreal L H & P Cons *	38¼	38	43	1,676	38	Sept	68¼	Mar
National Breweries com *	------	24¼	24¼	250	24¼	Sept	35¼	Feb
Nat Steel Car Corp *	------	12⅛	13½	225	12½	Sept	36½	Feb
Power Corp of Can com *	36½	36½	39¾	987	36½	Sept	63¼	Mar
Rogers Majestic *	------	9	9½	150	9	Sept	16½	Mar
Robert Simpson pref 100	------	104	106	20	103	June	109	Apr
Service Stations com A *	7	7	7¾	455	7	Sept	36½	Feb
Shawinigan Water & Pow *	34¾	33	36	129	33	Sept	59	Mar
Stand Pav & Mats com *	------	4	5	180	4	Sept	16	Mar
Preferred 100	------	60	60	25	60	Sept	80	Jan
Tamblyns Ltd G pref 100	------	105¼	105¼	10	101	Jan	105¼	Sept
Thayers Ltd pref *	------	21	21	5	18	Jan	30	Apr
Toronto Elevators com *	------	13	13½	140	9½	Jan	15	Mar
Waterloo Mfg A *	2¼	2	2¾	105	2	Sept	7¾	Feb
Oils—								
British American Oil *	10½	10	11	4,941	8	May	16½	Jan
Imperial Oil Ltd *	11⅝	11⅜	12⅞	2,948	10	June	18⅝	Jan
International Petroleum *	10⅛	10⅛	11¾	3,776	8¾	June	15½	Jan
McColl Frontenac Oil com *	11⅜	11⅜	12	270	9¾	June	22¼	Feb
Preferred 100	------	76	76	10	69¾	June	80	June
Nordon Corp *	.20	.20	.20	1,800	.20	Sept	.51	Mar
Supertest Petroleum Ord *	------	16	17	225	12¾	May	32½	Jan
Union Nat Gas Co *	10	10	10¾	232	9⅜	June	16	Jan
Unlisted—								
Coast Copper 5	3	3	3	100	2½	May	10½	Feb
Hudson Bay *	3.05	3.05	3.25	100	3.05	Sept	6.15	Mar
Kirkland Lake 1	------	.66	.70	2,600	.58	Aug	.93	Apr
Macassa *	------	.42	.44	1,500	.25	May	.55	Apr
Mining Corp 5	------	1.57	1.67	400	1.46	Jan	2.66	Apr
Noranda *	16.80	16.65	19.00	8,685	14.00	Jan	29.65	Mar
Sherritt Gordon 1	------	.57	.57	.50	.49	June	1.25	Feb
Teck Hughes 1	6.10	6.10	6.40	1,320	6.05	Aug	8.65	Apr
Wright Hargreaves *	3.00	3.00	3.08	3,450	1.94	Jan	3.25	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 19 to Sept. 25, 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.	
American Foreign Secur *	------	8¾	18	1,125	8¾	Sept	53½	Feb
American Stores *	36¾	36¾	39¾	7,300	36¾	Sept	48½	May
Bankers Securities pref 50	15	14½	16	1,200	14½	Sept	25	Mar
Bell Tel Co of Pa pref 100	116½	115¼	116¼	500	115	Jan	120	Aug
Bornot Inc *	------	7	7	100	6	Jan	7⅝	May
Budd (E G) Mfg Co *	3	2⅝	3¼	1,900	2¼	June	5½	Feb
Preferred *	------	30	36	97	35	May	51	Jan
Budd Wheel Co *	5½	4½	7	1,800	4½	Sept	21½	Feb
Cambria Iron 50	------	40¾	40½	110	40¼	Sept	43	July
Camden Fire Insurance 16	16	15⅞	16⅜	2,300	15⅞	Sept	29⅞	Mar
Elec Storage Battery 100	------	29⅞	37⅝	631	29⅞	Sept	65⅝	Mar
Empire Corporation *	------	⅞	1	650	⅞	Mar	2¼	Mar
Fire Association 10	------	13	14½	3,400	13	Sept	24¼	Feb
Giant Portland Cement 50	------	15	15	500	15	Sept	15	Sept
Horn & Hard (Phila) com *	------	130	139¾	80	130	Sept	182	Mar
Horn Hard (N Y) com *	32	32	34¾	1,200	32	Sept	44½	Apr
Preferred 100	------	102½	102½	35	100	Jan	104⅝	July
Insurance Co of N A 10	40	36	41⅝	2,900	36	Sept	63¼	Apr
Lehigh Coal & Nav 50	15½	15	16⅜	4,100	15	Sept	27¼	Feb
Lehigh Valley *	------	23⅛	24⅛	215	23⅛	Sept	55	Jan
Mitten Bank Sec Corp *	------	2⅜	2⅜	100	1½	Sept	13⅞	Aug
Preferred *	------	3⅝	4½	500	3	Aug	13⅜	Jan
Penn Cent L & P cum pref *	------	77	80	80	77	Sept	89½	July
Pennroad Corp *	4⅞	4¼	5	18,200	4¼	Sept	8½	Feb
Pennsylvania RR 50	31⅜	30⅛	37	11,400	30⅛	Sept	64	Feb
Penna Salt Manufacturing *	------	56½	56½	100	50	May	81¼	Feb
Phila Dairy Prod pref 25	------	84¾	88	20	84¾	Sept	95	May
Phila Elec of Pa $5 pref *	------	102½	103	200	88½	Jan	105¾	Sept
Phila Elec Pow pref 25	------	32½	32¾	2,900	32½	Sept	35⅝	Sept
Phil Insulated Wire *	------	35¼	36⅜	25	35¼	Sept	45¾	June
Phila Rapid Transit 50	------	9⅝	10¾	600	9	Sept	27⅞	May
7% preferred 50	------	21	22¾	700	16	Apr	33½	May
Phil & Rd Coal & Iron *	------	4¼	5⅝	1,300	5½	Sept	12¼	May
Philadelphia Traction 50	------	34⅛	34⅜	300	29¾	Feb	40½	Mar
Railroad Shares Corp *	------	2	2½	350	½	June	3¼	Aug
Reading RR *	------	50½	61⅞	55	47¾	Sept	61⅞	Sept
Reliance Insurance 10	------	3	4⅛	500	3	Sept	7¾	Mar
Scott Paper *	------	46½	45	194	42⅜	Feb	50½	Apr
7% A *	------	105	106⅞	50	99⅝	Jan	106	July
Seaboard Utilities Corp *	------	1¾	2⅜	970	1¾	Sept	5¼	Aug
Shreve El Dorado Pipe L 25	4	3⅜	4½	995	1¾	Jan	7¾	Aug
Tacony-Palmyra Bridge *	------	40	43	142	40	Sept	49⅞	July
Tonopah Mining 1	------	⅜	⅜	400	⅜	Jan	1	Apr
Union Traction 50	------	19⅝	20½	3,025	19	Sept	22⅞	Aug
Ctfs of deposit *	------	19½	19½	100	19½	Sept	24½	July
United Gas Impr com new *	23¾	21¼	25¼	86,700	21¼	Sept	37½	Mar
Preferred new *	99½	101	102¼	900	98½	Jan	160½	Aug
U S Dairy Prod class A *	------	60	60	100	53¾	May	63	Sept
Common class B *	------	10	10	600	8⅞	June	15	Feb
Warner Co *	------	18	18	200	18	Sept	32⅝	Feb
Westmoreland Coal *	11	11	11	1,000	11	June	12	Feb
Westmoreland Corp *	14	14	14	500	11	June	14	Sept
Bonds—								
Consol Trac N J 1st 5s 1932	------	82	82	$4,000	81⅝	Jan	87	Mar
Elec & Peoples tr ctfs 4s '45	------	32½	32½	2,000	30	Jan	45	May
Keystone Tel 5s 1935	------	70	70	8,000	70	May	82	Jan
Lehigh Nav cons 4½s 1954	------	101½	101½	1,000	97⅜	Mar	101¾	Sept
Peoples Pass tr ctfs 4s 1943	------	40	40	5,000	40	Sept	50	Jan
Phila Elec (Pa) 1st 5s 1966	------	104	109	10,700	104	Sept	110	May
Phila Elec Pow Co 5½s '72	------	106½	106½	5,000	93	Feb	106½	Sept
Strawbridge & Cloth 5s '48	------	94¾	94¾	1,000	93½	Jan	98	Jan
York Railways 1st 5s 1987	------	100	100½	6,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 19 to Sept. 25, 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 Corp *	27¾	26	30½	4,951	26	Sept	42	Feb
Atl Coast Line (Conn) 50	------	68	70	125	68	Sept	115¾	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Baltimore Trust Co 10	3	3	17	31,925	3	Sept	32⅞	Feb
Baltimore Tube com 100	------	5¾	5¾	100	5½	June	7½	Feb
Black & Decker com *	4¾	3¾	5½	1,070	3¾	Sept	15	Feb
Ches & Pot Tel of Balt Preferred 100	117¼	117¼	118	26	113	May	118½	Feb
Commercial Credit pref 25	22	22	24½	587	21	Jan	25¼	July
Preferred B 25	------	22	24½	320	21	Jan	25	July
6½% 1st pref 100	84	84	87	151	80	Jan	91	Sept
Consol Gas, E L & Power *	------	68	75	1,625	68	Sept	110¼	Feb
6% pref series D 100	111½	111½	111½	15	110	Jan	113¼	Aug
5½% pref w i ser E 100	109½	109½	109½	27	108½	Jan	111	June
5% preferred 100	106½	106	107	33	102¾	Feb	108	Aug
Eastern Rolling Mill *	------	5	5	25	5	Aug	12	Feb
Emerson Br Seltz A w i	------	24	24	35	24	Sept	32½	Feb
Fidel & Guar Fire Corp 10	------	20	20	10	18	Sept	32	Feb
Fidelity & Deposit 50	100	100	115	354	100	Sept	165	Mar
Finance Co of Amer A *	------	8	8¾	135	7	Mar	10⅞	Mar
Finance Service com A 10	------	5½	5½	100	5½	Sept	10	May
First Nat Bank w i	------	34½	37	266	34½	Sept	50	Feb
Home Credit Co pref	------	20	20	12	20	Aug	20	Aug
Mfrs Finance com v t 25	------	1	1	365	1	Sept	4½	Feb
Maryland Casualty n w i	12	9¾	12½	1,945	9¾	Sept	36	Feb
Maryland Trust Co n w i	------	26	26	73	26	Sept	32	Feb
Merch & Miners Transp *	20	17½	20	1,327	17½	Sept	33¼	Jan
Monon W Penn P S pref 25	24½	23½	25	280	23½	Sept	25¾	Apr
Mort Bond & Title w i	------	4¾	5½	40	4¾	Sept	7	Jan
Mt Vernon-Woodb M Preferred 100	------	32½	35	200	32½	Sept	61½	Apr
New Amsterdam Cas Ins	20	19	20⅜	1,146	19	Aug	36½	Feb
Penna Water & Power *	55	54¼	57	45	53	June	70	Feb
Standard Gas Equip pref	------	15	15	10	15	Sept	23	Apr
Union Trust Co 50	------	40	46	349	40	Sept	62	Jan
United Rys & Electric 50	------	1¼	2	488	1	Sept	6	Jan
U S Fidel & Guar new 10	12¾	10½	12½	3,024	10½	Sept	37	Feb
West Md Dairy Inc pref *	------	94½	94½	25	94	Jan	99½	May
Western National Bank 50	------	32	33	350	32	Sept	38	Jan
Bonds—								
Baltimore City Bonds—								
4s P & B (cpn) 1961	------	106	106	$5,000	106	Sept	106	Sept
4s school 1961	------	106¼	106¼	1,000	99¾	Jan	106¼	Sept
4s sewerage impt 1961	------	106	106	3,000	101	Mar	106½	Sept
4s conduit 1958	------	105½	105½	3,000	104½	May	105	Sept
4s water loan 1958	------	105½	105½	6,300	100¾	Jan	106	Aug
4s engine house 1957	------	105½	105½	1,000	102½	Apr	105½	Sept
4s paving loan 1951	------	104⅞	105	8,000	100½	Jan	106½	Aug
4s second water 1951	------	104⅞	104⅞	1,000	104⅞	Sept	104⅞	Sept
4s second water serial '50	------	104⅞	104⅞	2,000	101½	Mar	105	June
4s second sewer (cpn) '48	------	104	104	800	104	Sept	104	Sept
4s second school 1946	------	104	104	1,000	104	Sept	104	Sept
4s school 1939	------	104	104	1,000	104	Sept	104	Sept
4s school 1937	------	104	104	1,000	104	Sept	104	Sept
Norfolk Street Ry 5s 1944	------	103½	103½	5,000	103	Mar	103½	Mar
Roland Pk Homeland 5½s	------	99	99	10,500	99	Sept	101½	July
United Ry & E 1st 4s 1949	30	30	30¼	28,000	30	Aug	50¾	Feb
Income 4s 1949	5½	5½	5½	7,000	5½	Sept	26	Mar
Funding 5s 1936	------	12	12¼	3,000	12	Sept	44	Feb
1st 6s 1949	------	30	31	10,000	30	Sept	65	Jan
Wash Balt & Annap 5s 1941	------	10	10½	13,000	10	Sept	35	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 19 to Sept. 25, 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 *	25	25	26½	631	25	Sept	46½	Feb
Aluminum Goods Mfg 1	12	12	12	100	10¾	June	16	Feb
Amer Austin Car *	25c	25c	25c	900	25c	Sept	1½	Jan
Arkansas Nat Gas Corp *	------	2¾	3	125	2¾	Sept	6¾	Jan
Preferred 10	------	5	5½	755	5	Sept	7	Jan
Armstrong Cork Co *	16	16	17¾	555	16	May	30	Jan
Blaw-Knox Co *	10½	8½	14	5,663	8½	Sept	29¼	Feb
Clark (D L) Candy *	9⅜	9½	10	720	9½	Sept	13¾	July
Columbia Gas & Elec *	------	21	21	50	21	Sept	35	Jan
Devonian Oil 10	------	4½	4½	650	4½	May	8	Apr
Donohoe Inc el A *	------	10	10	10	10	Sept	13½	Mar
Harbison Walker Ref *	------	23¼	24	510	23¼	Sept	44	Feb
Independent Brewing 50	------	4	4½	110	1	June	5	Sept
Jones & Lau'gn Steel pf 100	------	100	105	270	100	Sept	122½	Apr
Koppers Gas & Coke pf 100	------	90	92	55	90	Sept	102½	Mar
Lone Star Gas *	10	7⅞	10¾	46,376	7⅞	Sept	29	Feb
McKinney Mfg *	------	2	2	100	2	Sept	5	Feb
Mesta Machine 5	19	18	22	2,215	18	Sept	37	Apr
Penn Federal Corp *	------	1	1¼	450	1	Sept	2	Jan
Petroleum Exploration 25	------	10	10	100	10	Sept	15	Apr
Pittsburgh Brewing pf 50	------	8	8	200	7½	June	12	Jan
Pittsburgh Forging *	5	5	5½	230	4½	Sept	13¼	Apr
Pittsburgh Plate Glass 25	24	23	26	2,727	23	Sept	42½	Feb
Pittsb Screw & Bolt Corp *	5¼	5	8	4,005	5	Sept	15¾	Feb
Plymouth Oil Co 5	------	7	8	550	6½	May	19¼	Feb
Ruud Manufacturing *	------	10	10	20	10	Sept	24	Mar
Shamrock Oil & Gas *	------	1	1¼	200	1	Sept	12½	Feb
United Engine & Fdy *	25	25	28	309	25	Sept	38	Feb
Vanadium Alloy Steel *	------	25	25	250	25	Sept	35	Apr
Westinghouse Air Brake *	------	17	19⅜	600	17	Sept	35	Mar
Zoller (William) Co *	8⅞	6	8⅞	30	6	Sept	22	Mar
Unlisted—								
Copperwelding Steel *	------	10	10	425	10	Sept	40	Feb
Leonard Oil Developmt 25	------	50c	50c	600	50c	June	1⅛	Apr
Lone Star Gas pref 100	------	98	100	250	98	Sept	108	Apr
Western Pub Serv v t c *	4½	3½	5½	18,180	3½	Sept	14½	Feb
Bonds—								
Pittsb Brewing 6s 1949	------	80	80	$6,000	79½	July	82½	Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 19 to Sept. 25, 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 Laund Mach com 20	23	22½	24¼	977	22½	Sept	45	Jan
Amer Rolling Mill com 25	15	14	16⅜	460	14	Sept	27	Feb
Champ Ctd Pap com 100	------	185	200	20	185	Sept	200	Apr
1st preferred 100	------	102	102	10	102	Sept	110	Apr
Champ Fibre pref 100	------	99	99	10	99	Feb	105¼	Mar
Cin Gas & Elec pref 100	------	100	101⅞	621	100	Sept	104¼	Mar
Cin Street Ry 50	------	31¼	31⅝	194	31¼	Sept	40	Jan
Cin & Sub Tel 50	79¾	79¾	89	398	79¾	Sept	99½	Mar
Cin Union Term pref 100	------	106	106	20	106	Sept	109¾	May
City Ice & Fuel *	------	29	29½	34	29	Sept	37	Jan
Crosley Radio A *	4	4	5	221	4	Sept	8¾	Feb
Dow Drug com *	------	5¾	7	110	5¾	Sept	14½	Jan
Eagle-Picher Lead com 20	5⅜	5⅜	5½	240	4¼	Feb	7	Mar
Early & Daniel com *	------	21	25	379	20	Sept	31	Apr
Egry Register A *	------	18	18	70	18	Sept	27	Feb
Gibson Art com *	------	30	34½	52	32	June	39	Jan
Hobart Mfg *	------	33	31	342	31	Jan	41	Jan
Kahn participating 40	------	20¾	21½	20	20¾	Sept	30½	Apr
Kroger com *	23¾	22	25¼	2,498	18½	Jan	35	May
Lazarus preferred 100	------	100⅜	101	205	99¾	Jan	102⅜	July
Proc & Gamble com new *	48¾	46	52	12,489	46	Sept	71	Jan
5% preferred 100	------	109	109	20	109	Sept	112	July
Pure Oil 6% pref 100	------	60	61	66	60	June	85	Jan
Randall A *	------	14	14	50	12	June	15	May
B *	------	4	4	75	3¾	Feb	5¼	Aug
Rapid Electrotype *	------	30	30	180	30	Sept	46	Jan
United Milk Crate A *	------	8	8	20	8	Sept	14	May
U S Playing Card 10	29	27	30	310	27	Sept	50	Jan
Waca Aircraft *	------	2½	2¼	10	2½	Sept	4¼	May

* No par value.

Cleveland Stock Exchange.—For this week's record of transactions on the Cleveland Exchange see page 2055.

Los Angeles Stock Exchange.—For this week's record of transactions on the Los Angeles Exchange see page 2054.

San Francisco Stock Exchange.—For this week's record of transactions on the San Francisco Exchange see page 2054.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 19 to Sept. 25, both inclusive, compiled from 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	.34	.25	.35	22,500	.20	May	1.40	July
American Sealcone 1	2¾	2¾	2¾	800	1⅝	May	3⅛	Sept
Andes Petroleum 5	.05	.05	.05	1,000	.05	Sept	.44	Mar
Atlas Util $3 pref *	------	34½	36½	300	33	June	40¾	Feb
Bagdad Copper 1	.41	.41	.41	500	.39	July	1.48	Feb
Basic Industry Shares ----	------	3	3	400	3	Sept	7	Feb
Bond & Mtge Guarantee --	------	70	70	100	70	Sept	70	Sept
British Can Shares *	------	1⅜	1⅜	100	1⅜	Sept	7	Jan
Brown's Lunch *	2⅛	2	2¼	600	1	Aug	2¼	Sept
Calif Juneau Gold 1	.87	.70	.87	42,000	.65	Aug	.87	Sept
Carson Hill Gold 1	2.05	1.95	2.05	10,600	1.70	Aug	2.05	Sept
Columbia Baking *	------	½	½	300	½	July	1¼	Mar
1st preferred *	------	2½	2½	100	2½	Sept	5	Apr
Com'l Credit cond'l warr --	------	⅛	⅛	100	⅛	Sept	⅝	Jan
Cons Gas pref w i *	101½	101	101¾	2,000	101	Apr	103¼	May
Como Mines 1	.19	.14	.19	1,500	.06	Feb	.90	Apr
Condor Gold 1	1.54	1.45	1.59	5,600	1.05	Aug	1.65	Sept
Corporate Trust Shares ---	3½	3½	3¾	1,100	3½	Sept	6⅜	Feb
Det & Canada Tunnel --- *	½	½	¾	6,100	.40	Aug	4	Jan
Diversified Trust Shs B --	------	9½	9½	100	9½	June	14¾	Apr
Eagle Bird Mine 1	3.75	3.30	3.75	6,200	1.50	Mar	3.75	Sept
Flag Oil *	------	.10	.12	1,000	.10	July	1¼	Mar
Fuel Oil 10	------	1¾	2½	600	1¾	Sept	7	Feb
Gen'l Mining Mill Pow 1	.43	.40	.43	4,500	.25	Aug	.64	Feb
Golden Cycle 10	13	13	13	100	13	Sept	15¼	July
H Rubenstein pref *	------	8	8	200	7⅝	Sept	18½	Feb
Home Insurance 10	------	21	21	100	21	Sept	36½	Jan
Homestead Oil 1	------	.50	.50	500	.50	Sept	1.55	May
Internat Rustless Iron 1	.36	.35	.40	7,000	.35	Sept	1.20	Feb
Jenkins Television *	------	3⅜	3⅜	1,500	2¼	Jan	5½	Apr
Keystone Consol Mine 1	1.00	1.00	1.05	800	1.00	Sept	2.25	Aug
Kildun Mining *	3.65	3.25	4.05	2,900	3.00	July	9.75	Mar
Kinner Air *	------	3	3	100	1½	Apr	4½	Feb
La Grange Placer 1	.93	.90	.94	13,200	.72	Aug	.97	Sept
Macassa Mine 1	.31	.30	.37	41,000	.24	May	.57	Aug
Nation Wide Securities B --	4½	4½	4¾	600	4¼	Sept	7¼	Mar
National Liberty Ins 5	------	5	5	100	5	Sept	9¾	Jan
Nor Amer Trust Shs ------	------	3⅝	3⅞	500	3⅝	Sept	6⅝	Feb
Petroleum Conversion --- *	------	3¼	4¾	1,700	3¼	Sept	7½	Jan
Railways Corp *	5	5	6	300	5	Sept	18½	Mar
Rhodesian Selec Trust 5 sh	2	2	2	100	2	Sept	4¾	Feb
Royalties Management A *	2	1¾	2	500	1	Aug	3	Aug
Seaboard Fire Marine --- 10	------	7	8	200	7	Sept	14	Feb
Shortwave & Television --- 1	1⅞	1⅝	2¼	14,900	1¼	Feb	4	June
Splitdorf *	------	1	1	200	⅞	June	3½	Jan
Tom Reed Gold 1	.61	.60	.63	3,800	.50	Aug	1.50	Apr
Treadwell Yukon *	1.00	1.00	1.00	300	1.00	Sept	1.00	Sept
Util Hydro w w *	------	2½	2½	100	2½	Sept	4⅝	Jan
Warrants ------	------	⅛	⅛	100	⅛	June	⅛	Feb
Western Pub Serv capital *	4¼	4¼	4¼	100	4¼	Sept	4¼	Sept
Western Television *	1⅞	1½	2	6,000	1½	Aug	2	Sept
Zenda Gold 1	------	.10	.11	4,000	.10	Apr	.26	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 (Sept. 19) and ending the present Friday (Sept. 25). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 25. 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 A *	------	8¼	8¼	100	4½	Feb	10	Sept
Acme Wire vot tr ctfs 25	6	6	6	100	6	Sept	14¾	July
Adams Millis preferred 100	------	88	88	25	85	June	95	Mar
Aero Underwriters *	7	7	7	200	6⅛	Feb	12	Apr
Affiliated Products Inc *	17½	16¾	19½	4,800	11¼	Jan	24½	Aug
Agfa Ansco Corp pref 100	------	56	56	50	56	Sept	87	Apr
Ainsworth Mfg com 10	8	8	8	700	7	June	13	Feb
Air Investors conv pref *	7	6¼	7	600	6¼	Feb	9	Mar
Allied Internatl Invest pfd *	------	16	18	300	16	Sept	23	June
Allied Mills Inc *	------	4¼	4⅜	200	4¼	Sept	5½	Jan
Allied Products com A *	12½	12½	12½	100	12½	Sept	30¼	Apr
Aluminum Co com *	95	85	107¾	13,900	85	Sept	224	Mar
6% preference 100	88	88	92	300	88	Sept	109½	Mar

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Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg...*	11⅝	10	11⅞	1,100	10	Sept	16⅝	Mar
Aluminum Ltd com...*	32	32	38	600	32	Sept	102	Mar
Warrants series B...	4¼	4¼	6¾	381	4	Sept	60	Mar
Warrants series C...	------	7	13	135	7	Sept	60	Mar
Warrants series D...	------	16¼	18	123	14	June	60	Mar
Amer Arch Co com...*	------	15	15	100	15	Sept	29	Jan
Amer Austin Car com...*	⅛	⅛	¼	1,900	⅛	Sept	1⅝	Jan
Amer Capital Corp—								
$5.50 prior pref...*	63	63	63	400	60¼	Feb	69	Sept
Amer Cigar Co com...*	51	51	53	250	51	Sept	82	Apr
American Corporation...*	2	2	x2½	1,600	2	Sept	5¾	June
Warrants...	------	1-16	1-16	200	1-16	Aug	⅝	July
Amer Cyanamid com A...*	------	7	7	100	7	Sept	11¾	Apr
Class B...	4⅞	3⅝	5⅝	28,300	3⅝	Sept	12¾	Feb
Amer Dept Stores com...*	1	1	1¼	700	1	Sept	3	Apr
First preferred...100	------	8	12	200	8	Sept	17	Mar
American Equities com...*	3	2⅝	3¼	1,600	2⅝	Sept	7¼	Feb
Amer Founders Corp...*	1⅝	1½	2	2,900	1½	Sept	5½	Mar
Amer Hardware...25	30	25	31	120	25	Sept	52	Feb
Amer Investors cl B com.*	3¼	2¾	4¼	3,400	2¾	Sept	7¾	Feb
Warrants...	------	1	1⅛	1,100	1	Sept	2¾	Feb
Amer Mfg pref...100	50	50	50	100	40¾	Sept	x50	Sept
Amer Transformer com...*	------	3¾	4	50	3½	May	7	Feb
Am Util & Gen cl B v t c...*		⅝	⅞	9,300	⅝	Sept	5	Jan
American Yvette Co com.*	1⅜	1⅜	1⅝	2,000	1	Jan	6	Apr
Anchor Post Fence...	1⅝	1⅝	1⅝	100	1⅝	Sept	5⅞	Feb
Anglo-Chilean Nitrate—								
Ex-stock distribution...*	¾	¾	⅞	1,200	⅛	July	1⅛	July
Animal Trap com...*	------	3	3	200	3	Sept	14⅝	May
Arcturus Radio Tube...*	------	2½	3½	1,100	2½	Sept	10	Apr
Armstrong Cork com...*	15⅞	15⅞	15⅞	100	15¾	May	26½	Jan
Art Metal Works com...*	------	3	3¾	2,100	3	Sept	8¾	Feb
Associated Elec Industries								
Am dep rcts ord shares£1	3⅞	2¾	4¼	1,800	2¾	Sept	5½	Mar
Associated Laundries com *	------	⅛	⅛	500	⅛	Sept	1	Jan
Atlantic Coast Fish com...*	3⅜	3⅜	3⅜	100	3	Apr	8	Mar
Atlantic Securities com...*	3	3	3⅛	1,600	3	Sept	13⅜	Feb
$3 pref with warrants...*	------	31	31	100	30	June	37	Mar
Atlas Plywood...*	8¾	3	5⅛	900	3	Sept	14¼	Mar
Atlas Utilities Corp com...*	5	4¼	5½	21,300	3½	Jan	8¾	Mar
Warrants...	------	1½	1¾	2,300	1½	May	2¾	Mar
Automat Vot Mach com.*	------	2½	2¾	500	2¼	June	8½	Feb
Conv prior partic stk...*	7	5⅝	7¾	1,900	5⅞	Sept	16	Feb
Aviation Securities Corp.*	------	12	12	300	10½	Jan	16½	Mar
Aviation Service of N E...*	------	3	3	200	3	Sept	6	Feb
Axton Fisher Tob com A..10	------	34⅛	39	400	34⅛	May	41⅛	Apr
Babcock & Wilcox Co...100	70	69¾	70¼	230	69¾	Sept	110	Jan
Bauman (L) & Co pref.100	------	51½	51½	20	51½	Sept	71¼	Mar
Bellanca Aircraft v t c...*	------	1⅛	1⅜	600	1⅛	Sept	5	July
Beneficial Indus Loan...*	13¼	13¼	14	2,600	13¼	Sept	19	Mar
Bickford's Inc, com...*	------	14¼	14½	200	14¼	Sept	18¼	Feb
$2.50 cum conv pref...*	------	25	25	100	25	Sept	31¾	June
Bigelow-Sanf Carpet...*	------	24	29	200	20½	May	34⅛	Aug
Bliss (E W) Co com...*	------	9	10½	2,300	9	Sept	16¾	Feb
Blue Ridge Corp com...*	1¾	1½	2½	15,400	1½	Sept	6¾	Feb
Opt 6% conv pref...50	23½	20½	28¾	15,700	20½	Sept	38¼	Mar
Blumenthal (S) & Co...*	5	5	5½	500	5	Sept	20½	Feb
Bohack (H C) Co com...*	------	60	60	100	58	Sept	80	Mar
Bourjois Inc...	------	4½	4¾	600	4½	Sept	10¾	Mar
Bower Roller Bear...	------	9½	9½	200	9½	Sept	17⅜	Mar
Bridgeport Mach com...*	------	⅝	⅝	100	½	June	2¼	Feb
Brillo Mfg com...	------	7	7¾	400	5⅜	Jan	8½	Aug
Class A...	------	21¾	21¾	100	20	Apr	23¾	Sept
British Celanese—								
Am dep rcts for ord reg...	------	⅞	⅞	300	⅞	May	1⅜	Feb
British-Amer Tobacco—								
Amer dep rcts ord reg..£1	13⅜	8⅜	16	4,300	8⅜	Sept	20¾	Jan
Amer dep rcts ord bear£1	------	14	15½	1,700	14	Sept	24¾	Jan
Bulova Watch pref...*	------	19⅞	20¾	600	18⅜	June	31	Feb
Bureo Inc com...*	3	2	3	500	2	Sept	6¼	Apr
6% pref with warr...50	------	38	40	1,500	34¼	Jan	40¾	Mar
Burma Corp—								
Am dep rcts reg...	1⅜	1⅜	1½	1,600	1¼	June	2¼	Mar
Butler Bros...20	3	3	3½	500	3	Sept	7	Jan
Cable Radio & Tube v t c *	------	⅝	1	300	⅝	Sept	2¾	Apr
Carman & Co conv A...*	------	12¾	12¾	100	12½	June	16½	Aug
Class B...	------	5	6	200	5	Sept	8	Mar
Carnation Co com...*	------	20	21	800	20	Sept	26	Feb
Carrier Corp com...*	------	15	17½	200	14½	May	25	Feb
Centrifugal Pipe...*	4	4	4½	4,300	4	Sept	8½	Feb
Chain Stores Devel com...*	1	1	1	1,700	1	Jan	4¾	Mar
Chain Store Stocks...*	------	7	8½	700	7	Jan	11¼	Feb
Charis Corp common...	------	20	20	100	20	Sept	24½	Apr
Chat & Phenix Allied Corp—	See Se	curities	Allie	d Corp.				
Childs Co pref...100	------	80	80	50	80	Sept	108	Jan
Cities Service common...*	8	6¼	8½	222,900	6¼	Sept	20¾	Feb
Preferred...*	59⅜	58½	61⅜	2,400	58½	Sept	84¾	Feb
Preferred B...*	------	4⅞	5	200	4⅞	Sept	7½	Mar
Claude Neon El Prod com*	------	13⅜	13⅜	100	13⅜	Sept	20¾	Apr
Claude Neon Lights com.1	2¼	2	2⅞	6,700	2	Sept	10⅜	Feb
Cleveland Tractor com...*	3	2	3⅝	1,300	2	Sept	10⅝	Jan
Cohn & Rosenberger com.*	------	5¼	6⅜	300	5¼	Sept	8½	Feb
Colombia Syndicate...	------	⅛	3-16	4,600	⅛	May	½	Jan
Columbia Pic com v t c...*	5¾	x5¼	x7¼	800	3½	Aug	22	Feb
Common...	------	x5¼	x6¼	400	x5¼	Sept	23	Feb
Consol Aircraft com...*	------	3	4¼	200	2½	Apr	10¾	Jan
Consol Automatic								
Merchandising com v t c*	------	⅛	⅛	200	1-16	Mar	e¼	Jan
Consol Retail Stores com.*	------	2	2⅝	200	2	Sept	4⅞	Jan
Cooper-Bes'mer Corp com*	------	4	5	600	3½	Sept	23¾	Feb
$3 pref A with warr...100	------	10½	10½	100	10½	Sept	36¾	Jan
Cord Corp...5	5¾	5	6⅜	22,200	5	Sept	15	Apr
Corporation Sec com...*	------	6	7⅜	1,500	6	Sept	22	Feb
Corroon & Reynolds com.*	------	1⅝	2	400	1⅝	Sept	6½	Mar
$6 preferred A...*	17¾	14	18⅜	1,600	14	Sept	51¾	Jan
Courtaulds Ltd—								
Am dep rcts ord reg...£1	7¼	7¼	7¼	100	7¼	Mar	8½	Apr
Crocker Wheeler com...*	6½	6⅜	7⅛	4,000	6⅜	Sept	14½	Mar
Crown Cork Internat A...*	2¼	2⅛	3	1,500	2⅛	Sept	8½	Mar
Cuban Can Prod warr...	------	⅛	⅛	600	1-16	Sept	¼	Jan
Cuban Tobacco com v t c.*	2½	2	2½	300	2	Sept	6⅝	Jan
Cuneo Press common...*	------	20	20	100	20	Sept	36¾	Mar
6½% pref with warr.100	------	80	80	100	80	Sept	90	Apr
Curtiss-Wright Corp warr.	⅛	⅛	3-16	2,300	⅛	Sept	⅜	Mar
Davenport Hosiery com...*	------	16	16	500	12⅜	Jan	19	Aug
Dayton Airplane Eng com*	⅛	⅜	⅜	5,400	⅜	Sept	2½	Jan
Deere & Co common...*	13¾	12½	15½	3,200	12½	Sept	44¾	Feb
De Forest Radio com...*	2⅜	2¼	3¼	32,500	1⅜	Jan	8½	Mar
Detroit Aircraft Corp...*	1	1	1	6,500	1	Sept	3⅝	Feb
Doehler Die-Casting com.*	------	2⅞	3	800	2⅝	Sept	7¾	Mar
Dixon (Joseph) Crucible 100	100	100	100	10	100	Sept	132	Jan
Draper Corp...*	------	38	38	50	34	June	46½	Apr
Dresser (S R) Mfg Co cl A *	------	25	o33	3,400	25	Sept	39¾	Feb
Class B...	14½	11	15½	1,500	11	Sept	27⅛	Mar
Driver-Harris Co com...10	9	9	12¼	1,200	9	Sept	41⅜	Feb
Dubilier Condenser Corp.*	------	2	2⅝	2,300	2	Sept	4¼	May
Durant Motors Inc...*	½	¼	⅞	15,200	½	Sept	3¼	Mar
Durham Duplex Razor—								
$4 pr pref with warr...*	------	12	12	100	11¼	Aug	21	Feb
Durham Hosiery Mills B.*	------	⅜	⅜	200	⅜	Sept	¾	Jan
Duval Texas Sulphur...*	------	⅝	¾	300	⅝	Sept	3¼	Jan
Eastern Util Inves com A.*	------	2	2	300	1¾	Sept	7	Jan
Edison Bros Stores com...*	------	8¼	8¼	100	6	Feb	10¼	Aug
Educational Pictures—								
8% pref with warr...100	------	20	25	200	18½	Jan	42	June
Eisler Electric common...*	2	1⅝	2½	2,200	1⅝	Sept	6¾	Mar
Elec Power Associates...*	7½	7½	9¾	5,400	7½	Sept	22¾	Feb
Class A...	7	6	9	7,100	6	Sept	22½	Feb
Elec Shareholdings com...*	5¼	5¼	7¾	2,300	5	Sept	18	Mar
$6 pref with warr...*	51¼	51¼	68	300	51¼	Sept	88¾	Feb
Empire Corp com...*	1	1	1	1,100	¼	May	2¼	Mar

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Employers Re-insurance 10	------	18	20	800	18	Sept	25	Jan
Fairchild Aviation com...*	------	1½	2⅛	600	1½	Jan	5	Mar
Fajardo Sugar...100	------	22½	22½	50	20½	May	42	Jan
Fandango Corp com...*	------	⅜	⅜	1,500	⅜	June	⅜	Jan
Fansteel Products...*	2½	2½	3	400	2½	Sept	11½	Feb
Fedders Mfg class A...*	------	3	3	100	3	Sept	6⅝	Apr
Federal Bake Shops com.*	------	1½	1⅝	200	1½	Sept	4¾	Mar
Federated Metals...*	------	7½	7½	400	4½	Sept	10¾	Jan
Fiat Am dep rcts...	8	7	8	1,600	7	Sept	13⅞	Mar
Fin Invest Corp of N Y...	------	⅜	⅜	100	⅜	Sept	1	Feb
Fire Assn of Philadelphia 10	------	12½	13¼	400	12½	Sept	24	Mar
Flintkote Co common A...*	------	4¼	4½	800	4	Sept	12	Mar
Foltis Fisher Inc com...*	1½	1½	1½	300	1⅜	Jan	3	Jan
Ford Motor Co Ltd—								
Amer dep rcts ord reg...£	8	5¼	8	43,600	5¼	Sept	19⅞	Jan
Ford Motor of Can cl A...*	13	10½	15¾	8,500	10½	Sept	29¼	Mar
Class B...	------	28¼	28¼	25	22¾	June	62¾	Feb
Ford Motor of France								
Amer dep rcts...	------	5¼	5¼	400	5¼	Sept	10½	Mar
Foundation Co—								
Foreign shares class A...*	------	2½	2¾	1,200	2	July	5	Feb
Fox Theatres class A com.*	1½	1¾	1⅞	16,800	1¾	Sept	6½	Jan
Franklin (H H) Mfg com.*	------	2½	2½	100	2½	Sept	7¾	Feb
Gamewell Co pref...*	------	84	84	25	84	Sept	101¾	Feb
Garlock Packing com...*	1½	1½	1½	300	10½	Sept	18¼	Mar
General Aviation Corp...*	3	2¼	3⅜	6,200	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg...£1	7⅝	4	9	10,500	4	Sept	11⅝	Feb
General Empire Corp...*	14½	14½	16	1,200	14½	Jan	18	Mar
General Leather com...	------	2	2	500	2	Sept	6¼	June
Gen Fireproofing com...*	------	x10½	x13	500	x10½	Sept	25	Jan
Gen Theatre Equip pref...*	2¾	2⅛	3¼	11,700	2⅜	Sept	31¼	Feb
Gilbert (A C) Co com...*	------	6	6	100	6	May	9¾	Feb
Preferred...	32	32	32	100	32	Apr	35	Mar
Glen Alden Coal...*	28½	24	30	1,400	24	Sept	60	Jan
Globe Underwrit Exch...*	7	6¾	7⅝	3,900	6¾	Jan	9	Apr
Goldman-Sachs Trading...*	3½	2½	3⅝	39,900	2½	Sept	11¾	Mar
Gold Seal Electrical...*	⅝	⅝	⅝	2,600	⅝	Sept	1⅝	Feb
Gorham Inc—								
$3 pref with warr...*	------	13	13	200	11½	Sept	23¼	Jan
Gotham Knitbac Mach...*	------	3-16	3-16	200	3-16	Sept	⅝	Jan
Graymur Corp...*	17	16¾	18	1,100	16¾	Sept	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock...*	184	180	190	650	167½	Jan	260	Apr
7% first preferred...100	------	120	120	100	117	Feb	122¾	Aug
Grier (S M) Stores—								
$7 pref with warr...*	------	10	10	50	10	Sept	20	Apr
Groc Store Prod com v t c.*	------	1⅞	1⅞	800	1⅞	Sept	6¼	Mar
Guardian Investors com...*	------	⅝	⅝	200	⅝	May	2	Mar
Guenther (Rud) Russ Law5	7	7	7	100	6½	Aug	18	Jan
Hachmeister-Lind Co...*	------	14	15½	200	14	Sept	18½	July
Hall (C M) Lamp Co...*	------	3½	3½	100	3½	Sept	8⅛	Mar
Hamilton Woolen...	------	o58	o58	50	40	July	o58	Sept
Handley-Page Ltd—								
Amer dep rcts for pref...	1⅜	1⅜	1⅜	400	1⅜	Sept	2⅜	Jan
Happiness Candy Sts com *	------	½	⅝	700	⅝	Jan	2	May
Hazeltine Corp...	------	8½	s9	900	8½	Sept	23½	Feb
Helena Rubinstein com...*	------	¼	¾	1,000	¼	Sept	3½	Feb
Heyden Chemical Corp.10	------	8	8	100	8	Sept	13	Jan
Hires (Chas E) com A...*	20	20	22⅜	700	20	Sept	32¾	June
Holophane Co com...*	------	7½	8¾	300	7½	Sept	10¼	Mar
Holt (Henry) & Co A...*	------	15	15	100	15	Sept	18	Jan
Horders Inc...	------	6	6	50	6	Sept	6	Sept
Horn & Hardart com...*	33	33	34	200	33	Sept	43¼	Mar
Huylers of Del com...*	------	3	4	400	3	May	4	Jan
Hydro-Elec Secur com...*	10	10	12	600	10	Sept	30	Feb
Hygrade Food Prod com.*	2¾	2½	3	1,400	2¾	Sept	6¼	Apr
Imperial Tob of G B & Ire								
Am dep rcts for ord shs£1	------	14¼	14¼	400	14¼	Sept	22½	July
Insull Utility Investment.*	14	12	14¾	5,000	12	Sept	49¾	Feb
Insur Co of North Amer.10	39½	35½	41¾	2,600	35¾	Sept	63¼	Mar
Insurance Securities...10	4¼	4	5¼	1,800	4⅜	Sept	9¼	Feb
Internat Cigar Mach...*	------	34½	35	700	34½	Sept	50	June
Internat Hold of Invest..*	------	z⅞	⅞	1,100	z⅞	Sept	3⅜	Feb
Internat Products com...*	------	1½	2	300	1½	Sept	4⅞	Mar
Internat Safety Razor B..*	4⅛	2	4⅛	1,200	2	Sept	13⅜	Feb
Interstate Equities com...*	1	1	1¼	1,200	1	Sept	4¼	Apr
$3 conv pref...*	------	12	14	900	12	Sept	35	Mar
Interstate Hosiery Mills..*	------	6	6	100	4½	June	7	Jan
Irving Air Chute com...*	------	5	7¾	3,700	5	Sept	11	May
Jones & Naumberg com...*	------	¼	¼	300	¼	Feb	1½	Mar
$3 cum conv pref...*	------	5⅝	5⅝	200	4	June	8⅜	Jan
Klein (D Emil) com...*	------	12½	13	200	12½	Feb	14	Apr
Klein (Henry L) & Co pf 20	------	1½	1½	100	1½	Sept	4	May
Kleinert (I B) Rubber...*	------	4	4½	400	4	Sept	11	Jan
Knott Corp com...*	------	9	9½	200	9	Sept	14	Feb
Kobackes Stores com...*	------	6	6	100	6	Sept	12	Mar
Kolster Brandes Am shs £1	1⅜	1¼	1⅜	3,600	¼	Jan	2	Aug
Kress (S N) & Co sp pf...10	10¾	10¾	10¾	300	10	Jan	10⅞	Sept
Lackawanna Securities...*	29¾	29	32	1,600	29	June	37	Jan
Lakey Fdy & Mach com...*	------	1½	1½	200	1½	Sept	3¼	Jan
Land Co of Fla...	¼	¼	¼	100	¼	Aug	⅝	Feb
Lefcourt Realty com...*	------	5	6	400	5	Sept	12½	Mar
Preferred...	20	20	20	1,400	19¾	Apr	25¾	Mar
Lehigh Coal & Nav...*	------	14½	16½	1,500	14½	Sept	27½	Feb
Lerner Stores Corp com...*	15½	11	15½	700	10⅜	Sept	36¾	Mar
Libby McN & Libby...10	------	6½	7¾	600	6½	Sept	14½	Mar
Louisiana Land & Explor.*	¾	½	¾	3,200	½	Sept	2	Jan
MacMarr Stores Inc...*	------	9⅝	10¼	400	4¼	June	12	Aug
Mangel Stores Corp...*	1⅞	1⅞	1⅞	100	1⅞	Sept	4	Jan
Mapes Consol Mfg...*	------	36	38¾	900	32⅜	Jan	41	Apr
Mavis Bottling class A...5	1⅛	1⅛	1¾	1,200	1⅜	Sept	5¼	Apr
Mayflower Associates...*	------	22½	25	2,800	22½	Sept	50	Mar
McCord Rad & Mfg Cl B..*	------	6	6	300	6	Sept	8⅜	Jan
Mead Johnson & Co...*	53	53	60	4,200	53	Sept	113¾	Mar
Mercantile Disc pref A...*	------	22½	23	800	19¾	Mar	23	Sept
Mercantile Stores com...*	------	23	23	200	20	Jan	30	Jan
Mesta Machine com...5	18½	17	21⅜	800	17	Sept	36⅝	Apr
Metal Textile Corp pref...*	------	34	34	100	33	Feb	37	Apr
Met Chain Stores...*	------	⅝	¾	300	½	Sept	4½	Feb
Midland Royalty pref...*	------	9½	9½	100	8	June	14½	Jan
Midland Steel Prod 2nd pf *	13½	11¾	13½	700	11¾	Sept	18	Mar
Midland United com...*	------	15⅜	17¾	300	15⅜	Sept	23	Feb
Miller (I) & Sons com...*	------	3	7½	500	3	Sept	15¼	Jan
Miss River Fuel warr...	7¾	7¾	7¾	100	4	May	10¼	Feb
Mock Judson & Voehr...*	------	4	4	100	4	Apr	10½	Mar
Moody's Invest Serv pf...*	------	16	17¼	300	16	Sept	32	Mar
Moore Drop Forge cl A...*	17	17	18	900	17	Sept	25½	Apr
Morison Elec Supply com.*	------	1	1	100	1	Sept	3	Sept
Mortgage Bk of Colombia								
American shares...	------	6	6	100	6	Sept	21½	Jan
Municipal Service...	------	4¼	4½	500	4	Aug	6	Feb
Nat American Co Inc...*	2½	1½	2⅜	3,600	1½	Sept	4¾	Jan
National Aviation...	3½	3½	4½	6,100	3½	Sept	10	Mar
National Bond & Share...*	------	25½	27	1,300	25½	Sept	34½	June
National Candy common.*	------	16¾	16¾	100	16¾	Sept	20½	Apr
Nat Dairy Prod pref A 100	------	103¼	105¾	600	163¼	Sept	109¾	May
Nat Family Stores com...*	½	½	1	1,400	½	Sept	5¾	Jan
Nat Food Products cl B..*	¾	¾	1	400	⅝	May	2	Mar
Nat Investors com...	3¼	2¾	3⅞	5,900	2¾	Sept	7¾	Feb
National Leather com...10	------	¼	½	300	¼	Sept	1	Feb
Nat Rubber Machy com.*	------	2¾	2¾	100	2¾	Sept	5⅞	Feb
Nat Screen Service...	16½	16	16½	500	16	Sept	24	Feb
Nat Service Cos common.*	1½	1⅜	1½	1,700	1¼	June	3¼	Mar
Nat Short Term Sec A...*	2½	2	2¾	5,000	2	Sept	22	June
Nat Sugar Refg...	28½	28½	29⅝	1,600	27	May	34½	Mar
Nat Union Radio Corp...*	------	1⅜	1¾	900	1⅜	Jan	5¼	Feb
Nehi Corp com...	------	5½	5½	100	5½	Sept	13	Jan
Nelsner Bros pref...100	53	53	65½	375	53	Sept	80	Feb
Nelson (Herman) Corp...5	8¼	8¼	9¾	600	7¾	June	17	Mar
Neptune Meter class A...*	------	15	15	100	15	May	23	Mar

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Newberry (J J) Co com--*	20	20	22	1,700	20¼ Sept	26⅛ Mar
Newport Industries------1	2½	2½	4	3,600	3½ Sept	4 Sept
New Mex & Ariz Land--1	------	1½	1⅝	900	1⅛ Sept	3 Feb
N Y Auction common----*	------	3⅛	3⅛	300	3 Jan	4¼ Feb
N Y Hamburg Corp----50	10	10	10	200	10 Sept	29½ Mar
N Y Merchandise------*	------	12½	12½	100	z8¾ July	13½ Sept
N Y Shipbldg (fders shs)--	------	3⅛	3⅞	300	2½ Apr	7⅜ June
Niagara Share of Md----5	z4⅞	4½	5⅛	5,700	4½ Sept	11¼ Mar
Niles-Bement-Pond com--*	9	6½	11½	3,300	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B--	------	½	1	700	½ Sept	1¼ July
Noma Elec Corp com----*	4	4	4½	3,100	4 Sept	6⅜ Mar
Nordon Corp Ltd com---5		$^{2}/_{16}$	$^{2}/_{16}$	1,000	⅛ July	⅝ Mar
Nor Amer Aviation warr A	¼	¼	⅜	9,700	¼ Sept	2⅛ Mar
No & So Amer Corp A---*	------	4	4	200	4 Sept	11¼ Feb
Northwest Engineer'g com *	------	6	7	300	6 Sept	18½ Mar
Novadel Agene Corp com.*	38	37½	40	900	37½ Sept	43 Aug
Oilstocks, class A------*	------	s1⅜	2	200	1 June	5 Mar
Outboard Motors com B.*	------	1⅛	1⅜	700	1⅛ Sept	3½ Jan
Preferred A----------*	------	2⅛	2⅛	500	2¼ Sept	6 Feb
Overseas Securities------*	------	1½	1½	100	1½ Sept	6 Feb
Pan American Airways---*	------	20½	23½	2,700	17¼ Jan	30¼ Apr
Paramount Cab Mfg com.*	------	3½	6⅛	7,700	2¾ Apr	6½ Sept
Parke Davis & Co------*	24⅜	24⅜	25	200	24⅜ Sept	30¾ Jan
Parker Rust-Proof Co---*	50	48⅛	56½	2,150	46¼ Sept	109½ Mar
Patterson-Sargent Co----*	------	20¼	20¼	100	20¼ Sept	28½ Mar
Pennroad Corp com v t c.*	4⅞	4¼	5	26,825	4¼ Sept	8½ Feb
Pepperell Mfg--------100	z59¾	59¾	63	20	59¾ Sept	79 Apr
Perfect Circle----------*	------	30	30¾	300	30 Sept	40 Aug
Perryman Elec Co com---*	1⅜	1	1¾	3,700	¾ July	4 Apr
Philip Morris Consol com.*	2⅛	1⅞	2⅝	11,200	½ Jan	3¼ Aug
Phoenix Secur Corp com.*	¾	¾	1	2,100	¾ Sept	2 Feb
Convertible preferred A*	20½	20	22½	2,000	20 Sept	26½ July
Pilot Radio & Tube cl A--*	4¼	3⅛	5½	900	3½ Jan	23¼ Apr
Pitney Bowes Postage						
Meter Co----------*	3¼	3	4	4,000	3 Sept	10 Mar
Pittsb & L E RR com--50	75	72	80	350	72 Sept	109 Apr
Pittsburgh Plate Glass--25	24¼	24	25⅛	1,100	24 Sept	42½ Jan
Plymouth Cordage-----100	------	57	57	10	57 Sept	z68 July
Polymet Mfg com-------*	------	1	1½	2,600	1 Sept	6½ Mar
Powdrell & Alexander----*	25	25	30	200	24¾ Feb	32½ July
Pratt & Lambert Co------*	------	29	30	1,700	29 Sept	40½ Apr
Prudential Investors com *	5⅜	4⅞	7¾	8,900	4⅞ Sept	14 Mar
$6 preferred----------*	------	82	85	650	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants.*	1⅜	1½	2	6,300	1⅜ Sept	7¼ Feb
$3 cum preferred------*	------	11	15¼	200	11 Sept	36½ Feb
Warrants-----------	¼	$^{2}/_{16}$	$^{5}/_{16}$	28,700	$^{2}/_{16}$ Sept	1½ Jan
Pyrene Mfg com---------10	------	3	3	100	3 Sept	7½ Mar
Quaker Oats common-----*	------	125	125	30	125 Sept	165 Feb
6% preferred--------100	117	117	117	50	115¼ Mar	120¼ Sept
Radio Products common.*	------	1¼	1¼	300	1 May	2⅞ Jan
Railroad Shares Corp com *	2¼	2¼	2⅝	800	2¼ Sept	4¾ Mar
Rainbow Luminous Pr A *	------	¼	⅜	600	¼ Sept	4 Jan
Class B----------*	------	¼	¼	200	¼ Aug	2 Jan
Raytheon Mfg com v t c--*	------	1½	3	200	1½ Sept	14⅞ Mar
Reeves (Daniel) Inc-----*	------	22	22	300	22 Sept	27 Apr
Reliable Stores Corp com.*	4¼	4¼	4½	200	4¼ Sept	9½ Jan
Reliance Internat com A *	------	1⅝	1⅞	400	1⅝ Sept	4¼ June
Common B----------*	¼	¼	¼	300	¼ Sept	1¾ Feb
Reliance Managemt com.*	------	2¾	3¼	1,500	2¾ Sept	7¼ Feb
Republic Gas----------*	4¼	3¼	5	7,300	3¼ Sept	13⅜ Apr
Reybarn Co Inc---------10	1	¾	1¼	900	¾ Sept	5 Feb
Reynolds Invest com-----*	------	⅜	½	800	¼ Sept	1⅞ Jan
Richman Brothers-------*	------	48	49¼	50	48 Sept	73½ Mar
Roosevelt Field---------*	------	1	1¼	1,500	1 Sept	3¾ Mar
Rossia International. ..*	1⅜	1⅜	2	1,600	1⅜ Sept	5⅞ Feb
Ruberoid Co----------*	32¼	32¼	35	1,000	32¼ Sept	42 Mar
Safety Car Heat & Ltg.100	30	30	30½	225	26 Sept	90¼ Jan
St Regis Paper Co com--10	7¼	5½	8⅜	31,300	5½ Sept	21½ Mar
Schiff Co com----------*	------	17⅛	18	500	17⅛ Sept	21⅜ Aug
Schulte-United 5c to $1 St*	¼	⅛	¼	400	⅛ Aug	1 Jan
7% cum conv pref------	------	¼	¼	100	¼ Mar	3 Jan
Seaboard Util Shares----*	2	1⅜	2½	1,300	1⅜ Sept	5⅛ Feb
Securities Allied Corp—						
(formerly Chat ~ Ph Al)	7½	6⅝	9⅛	14,900	6⅝ Sept	13¼ Aug
Seeman Bros com--------*	------	24½	25½	400	24½ Sept	37⅜ Mar
Segal Lock & Hardware--*	3⅞	3¼	4¼	11,000	3¼ Sept	7¼ Mar
Selberling Rubber com---*	------	4⅛	5	400	4⅛ Sept	10¾ May
Selected Industries com--*	1¾	1½	2¼	8,100	1½ Sept	4⅞ Feb
$5.50 prior stock------*	41	41	49¼	900	40 June	70 Mar
Allot ctfs full pd unstpd.	42⅞	42⅞	49	2,000	z42¼ June	70⅜ Mar
Sentry Safety Control---*	------	½	⅝	1,000	½ Sept	3½ Feb
Sheaffer (W A) Pen------*	------	29	29	100	29 Sept	42 Jan
Shenandoah Corp com---*	------	1⅞	2¼	3,900	1⅞ Sept	8¾ Mar
6% conv pref--------50	16¼	16¼	25½	4,100	16¼ Sept	36 Feb
Sherwin-Wms Co com--25	56¼	56	58	300	52 May	66¼ Mar
Silica Gel Corp com v t c.*	2¼	z2	3⅜	1,700	z2 Sept	10½ Feb
Singer Mfg----------100	152	152	190	150	152 Sept	343½ Feb
Smith (A O) Corp com---*	70	65	74	520	65 Sept	192 Mar
Southern Corp com------*	2½	2	2¾	3,100	2 Sept	4¼ Feb
S'west Dairy Products---*	------	½	½	100	⅛ Aug	2¼ Mar
Spanish & General Corp—						
Amer dep rcts for ord reg	¼	¼	¼	450	¼ June	⅜ Feb
Spiegel May Stern pref.100	24	22	24	500	13 Jan	39 Aug
Stahl-Meyer Inc com----*	------	11½	11½	100	11½ Sept	18⅜ Mar
Standard Holding Corp--*	------	6	6	100	5 May	12 Apr
Standard Motor Constr..*	½	⅜	⅝	400	⅜ May	1 Jan
Standard Screw--------100	------	48	52¼	100	48 Sept	95 Jan
Starrett Corp com------*	2	1⅞	2½	1,800	1⅞ Sept	12¾ Jan
6% pref with privilege 50	7	4	8	1,400	4 Sept	25⅜ Feb
Stein (A) & Co pref----100	------	90½	90½	100	85½ Jan	90⅜ Aug
Stein Cosmetics com-----*	------	1⅝	2¾	700	1⅝ Sept	11¾ Mar
Stinnes (Hugo) Corp-----*	------	2	2	100	2 July	6½ Mar
Stroock (S) & Co Inc----*	------	5¼	5¼	100	5¼ Sept	11⅝ Mar
Stutz Motor Car Co-----*	9½	9	10½	1,100	9 Sept	28 Mar
Warrants-----------	------	⅜	⅜	100	⅜ Sept	4½ Mar
Sullivan Machinery-----*	13	13	13	200	13 Sept	22½ Feb
Sun Investing com------*	------	2½	2½	300	2¼ Sept	8 Mar
$3 conv pref----------*	34½	34½	36	1,600	34½ Sept	40¾ Mar
Swift & Co----------25	23	22½	24¾	8,300	22½ Sept	30⅛ Jan
Swift International-----15	30⅝	28	32	6,800	28 Sept	40½ Apr
Syracuse Wash Mach B--*	------	5	5	600	4 Jan	8 Mar
Taggart Corp com-------*	------	4	4½	300	4 Sept	18½ Sept
Technicolor Inc com-----*	3¾	3½	5½	11,200	3½ Sept	14½ Mar
Thatcher Securities------1	3¼	3	3¼	2,700	2⅝ Jan	3¼ Feb
Tobacco & Allied Stores--*	------	20	23½	300	20 Sept	39⅞ Apr
Tobacco Prod Exports---*	------	¾	¾	100	½ June	1⅝ Jan
Todd Shipyards Corp----*	35	30	35	600	30 Sept	50 Feb
Transcont Air Transp----*	4¼	4¼	5¼	3,900	3½ Jan	8¼ May
Trans Lux Pict Screen—						
Common----------*	2¾	1⅞	3⅜	14,400	1⅞ Sept	13¼ Mar
Tri-Continental Corp warr	1⅜	1⅜	2½	2,600	1⅜ Sept	6⅜ Mar
Tri Utilities Corp com---*	¾	⅝	1	3,200	⅝ Sept	29⅛ Mar
$3 pref with privelege--*	------	1½	1½	100	1½ Sept	2 Sept
Tubize Chatillon Corp—						
Common B v t c.------*	3½	3¼	3⅞	3,100	3¼ Sept	16 Feb
Tung Sol Lamp Wks com *	------	6	6⅞	700	6 Sept	12 Feb
$3 cum conv pref------	------	26½	26½	100	26 June	26¾ Aug
UngerleiderFinancial Corp*	26¼	26¼	27½	700	21¼ Jan	29¾ Feb
Union Amer Invest Corp.*	------	11	12½	800	11 Sept	22 Mar
Union Tobacco com------*	------	⅛	⅛	300	⅛ June	½ Mar
United-Carr Fastener com*	3½	3½	3⅝	700	3½ Sept	7 Feb
United Dry Docks com---*	------	1	1½	2,000	1 Sept	3⅜ Mar
United Founders com----*	3	2¾	3⅝	64,000	2¾ Sept	10¼ Mar
Un Profit-Sharing com---*	⅝	⅝	⅝	300	⅝ Sept	2 Jan
United Stores Corp vtc---*	¾	½	1	1,300	½ Sept	2¼ Feb
U S Dairy Prod class A---*	60	60	60	400	59 May	65½ Mar
Class B----------*	10	10	10⅛	1,400	9 June	15 Feb
U S Finishing com------*	------	3	3½	700	3 Sept	8¼ Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
U S Foil class B-------*	3½	3½	3¾	900	3¼ Sept	10 May
U S & Internat Securs com*	½	⅜	¾	1,600	⅜ Sept	3⅜ Feb
First pref with warr---*	------	22	25⅝	2,300	22 Sept	60 Feb
U S Lines pref----------*	1⅜	1⅜	1¾	600	1⅜ Aug	6⅝ Jan
U S & Overseas com w w--*	------	20	20	100	12 Jan	25⅜ July
U S Playing Card com---10	------	27	28¼	200	27 Sept	49 Jan
Universal Insurance-----25	------	14	15½	200	14 Sept	25 Apr
Utility Equities com-----*	2¾	1¾	2⅜	4,000	1¾ Sept	9½ Feb
Priority stock---------*	65	63	72	1,250	63 Sept	78 Apr
Utility & Indust Corp com*	------	4	4⅝	1,500	4 Sept	9¾ Mar
Preferred----------*	13⅛	12⅝	15	1,900	12⅝ Sept	19⅞ Feb
Van Camp Pack com----*	3⅞	3	4	1,200	2½ Jan	7¼ Mar
7% preferred--------25	------	3	4⅝	300	3 Jan	9 Mar
Vick Financial Corp----10	5½	5⅛	5⅝	6,400	5 Jan	7 Jan
Waitt & Bond Cl B------*	------	4¾	4¾	200	4 June	5½ Feb
Walgreen Co com---------*	------	16	16½	300	15½ June	29½ Mar
Walker(Hiram) Gooderham & Worts com----------*	3½	3¼	4¼	7,400	3¼ Sept	8¾ Feb
Watson (Jno Warren) Co.*	------	⅛	¼	2,000	⅛ Sept	2 Feb
Welch Grape Juice com---*	40	40	40	300	40 June	52½ Jan
Westmoreland Coal------*	------	10½	10½	100	10½ Sept	10½ Sept
Williams (R C) & Co----*	7¼	6⅝	8	1,100	6⅜ Sept	14⅜ Mar
Wil-Low Cafeterias com--*	------	2	2⅜	1,400	2 Sept	6½ Mar
Preferred-----------	15	15	17	200	12¼ Jan	33¾ Mar
Wilson-Jones Co--------*	------	7¼	7¼	300	7¼ Sept	22⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	7¾	5½	9½	69,000	5½ Sept	12¼ July
Amer dep rcts for 6% pf	------	4¼	4¾	500	4¼ Sept	5¼ July
Rights—						
Assoc G & E deb rights----	------	1¼	1½	200	1¼ Jan	4¼ Jan
Stock right----------	------	2	2	100	1 Sept	4½ Feb
Peoples Gas L & Coke----	3⅞	3⅞	5	3,400	3⅞ Sept	5¾ Sept
Public Utilities—						
Alabama Power $7 pref--*	------	113	113	50	112 June	115½ Mar
Allegheny Gas common--*	1	1	1	200	⅜ Sept	3⅝ Feb
Amer Cities P & L cl A--50	25	20	30⅞	2,700	20 Sept	38⅞ Feb
Class B----------	3½	2⅞	4¼	16,900	2⅝ Sept	10 Feb
Am Com'w'th Pow com A*	6½	6	9	19,900	6 Sept	17 Mar
Common class B------*	------	9	13⅞	1,800	9 Sept	29⅞ Jan
$7 1st preferred A-----*	------	48	48	25	48 Sept	90 July
Am Dist Tel N J 7% pf 100	------	108¾	109¾	50	108¾ Sept	112 Mar
Amer & Foreign Pow warr.	8½	6⅜	10⅛	35,900	6⅜ Sept	31½ Feb
Amer Gas & Elec com---*	43	39½	48⅝	77,600	39¼ Sept	86¾ Feb
Preferred----------*	102	102	106½	400	102 Sept	111¾ Aug
Amer L & Tr com---------25	25⅛	23¾	29⅞	7,300	23¾ Sept	54½ Feb
6% preferred--------25	------	29¾	29¾	100	26 Jan	30¼ June
Amer Nat Gas com------*	1	1	1⅛	1,400	1 June	5⅛ Mar
Am Sts Pub Serv com A--*	------	7	7	100	3 Apr	20½ Apr
Am Superpower Corp com*	6⅜	5⅜	7⅜	203,700	5⅜ Sept	19⅛ Mar
First preferred--------*	75	74	79¼	2,000	74 Sept	99 Mar
$6 cum pref----------*	------	77	77	100	77 Sept	89½ May
Appalachian Gas com----*	2	1½	2¾	25,800	1½ Sept	8¾ Feb
Warrants ----------	------	¼	½	1,700	¼ Sept	⅞ May
Arkansas P & L $7 pref--*	------	107⅛	107⅛	10	103 May	109½ May
Associated Gas & El cl A.*	7⅝	6⅝	8¾	27,700	6⅝ Sept	23¾ Mar
$5 preferred----------	------	70	70	10	64½ June	89¾ Apr
$8 int bear allot ctfs----	------	55	59	100	55 Sept	91¾ Feb
Warrants ----------	¼	¼	¼	5,800	¼ Aug	15-16 Jan
Assoc Tel Utilities com--*	------	18	20	1,100	18 Sept	25⅛ Mar
Bell Telep of Can-------10	------	120	120	50	120 Sept	153 Feb
Brazilian Tr Lt & Pr ord.*	9⅞	7¾	12	25,200	7¾ Sept	28½ Mar
British Col Power class A.*	------	25	25	25	25 Sept	40 Mar
Buff Nlag & East Pr pf--25	24¾	24¾	26¼	5,100	24¾ Sept	27¾ Sept
1st preferred----------	------	100	100	200	98½ Jan	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	------	⅝	⅝	500	⅝ June	1⅛ Mar
Am dep rcts B ord shs £1	⅜	¼	⅜	8,500	¼ June	¾ Feb
Cent Hud G & E com v t c*	------	17¼	18	600	17¼ June	31 Mar
Cent Maine Pow 7% pf 100	------	102	102	10	102 Jan	102 Jan
Cent Pub Serv common--*	------	13	13¼	300	8 July	18¾ Feb
Class A----------*	4¾	4¼	5¾	10,100	4¼ Sept	19⅞ Apr
Cent & So W Util com----*	------	9¾	11	1,200	9¼ Sept	24¼ Feb
Cent States Elec com----*	3¾	2	4⅜	46,600	2 Sept	12½ Mar
6% pref without warr 100	------	50	51	200	50 Sept	68¼ Feb
Conv pref opt ser '29.100	------	51	51	100	50 Jan	65 Feb
Convertible preferred 100	------	50	50	100	50 Sept	100¼ Feb
Warrants----------	------	5	5	100	3¼ June	19¾ Mar
Cent West Pub Serv A----	------	17	17¼	500	17 July	17¾ July
Cities Serv P & L $6 pref.*	62	62	71½	300	62 Sept	82 Apr
$7 preferred----------*	------	73	82½	600	73 Sept	89 Apr
Cleve Elec Illum com-----*	35	34	37	1,000	34 Sept	52½ Mar
6% preferred--------100	------	111¼	111¼	10	111¼ Sept	113½ Apr
Commonwealth Edison 100	157½	154	171¾	425	154 Sept	256¾ Feb
Com'w'lth & Sou Corp—						
Warrants----------	1	⅞	1¼	104,700	⅞ Sept	2¾ Mar
Community Water Serv--*	5⅛	4⅝	5½	1,800	4⅝ Sept	12½ Apr
Compania Hispano Amer						
de Electricidad (Chad)-	------	32½	32½	25	32½ Feb	68½ Mar
Consol G E L&P Balt com*	70	67	74½	4,600	67 Sept	101 Feb
Preferred class A----100	------	107	107⅛	100	105¼ June	108 July
Cont G & E 7% pr pref.100	------	92	94	125	92 Jan	103⅜ Apr
Consol Gas Util class A--*	3	3	4¾	800	3 Sept	17⅝ Mar
Class B v t c----------*	------	4	4	500	4 July	8 Mar
Duke Power Co----------100	------	89¼	92¾	700	89¼ Sept	145 Feb
Duquesne Gas com-------*	⅛	⅛	¼	8,100	⅛ Sept	6½ Feb
East Gas & Fuel Assoc----	16½	16½	17½	1,100	16½ Jan	27 Mar
6% preferred--------100	88½	84¾	88½	50	84¾ Sept	94 Mar
East States Pow com B--*	6	4	6¾	6,700	4 Sept	24 Mar
East Util Assoc com-----*	------	25	28½	300	25 Sept	35½ Mar
Conv stock----------*	5⅛	4½	6¼	1,500	4½ Sept	8¾ July
Edison El Illum (Bos)-100	------	222	225¼	80	222 Sept	268½ Feb
Elec Bond & Sh Co com--*	21⅝	18¾	24	597,400	18¾ Sept	61 Feb
$6 preferred----------*	85	85	92	2,100	85 Sept	108¾ Mar
$5 cum pref----------*	70	64⅞	75	2,500	64⅞ Sept	97 Mar
Elec Pow & Lt 2nd pref A.*	------	75	75	200	75 Sept	101 Mar
Warrants----------	10	8¾	12	12,800	8¾ Sept	37⅝ Feb
Emp Gas & Fuel 7% pf.100	------	48	50	250	48 Sept	79¾ Apr
8% preferred--------100	------	45½	45½	50	45½ Sept	89½ Jan
Empire Power partic stk--*	------	25	28	700	25 Sept	52⅞ Feb
Empire Pub Serv com A--*	------	1	1⅛	500	⅞ June	7½ Jan
European Elec class A--10	------	3⅝	5¼	600	3⅝ Sept	13 Mar
Warrants----------	------	3¼	1	800	¾ Sept	4 Mar
Florida P & L $7 pref----*	------	95	100	3,300	95 Sept	104 Mar
Gen G & E 6% pref B----*	28⅜	28⅜	35	1,350	28⅜ Sept	78 Mar
Gen'l Pub Serv $7 pref---*	------	37	37	25	37 Sept	70¼ Jan
Georgia Power $6 pref---*	90¼	90¼	90¼	100	90¼ Sept	100¾ Mar
Hamilton Gas Co com v t c	1¾	1¾	2⅛	1,800	1¾ Sept	6 Apr
Hartford Elec Light----25	------	63	63	25	63 Sept	75¼ June
Illinois P & L $6 pref----*	------	80	82	225	80 Sept	94⅞ Apr
Inter Hydro Elec $3.50 pf *	z34½	z34½	35	75	z34½ Sept	45 Jan
Internat Superpower------*	15¼	15¼	20⅛	2,200	15¼ Sept	33¼ Mar
Internat Util class A----*	------	27½	27½	100	27½ Sept	45 Feb
Class B----------*	4¾	3	3¾	18,600	3 Sept	10¾ Feb
Warr for class B stock--	------	½	¾	1,800	½ Sept	4¼ Feb
Interstate Power $7 pref.*	61¾	61¾	61¾	50	61¾ Sept	88 Mar
Italian Superpower com A.	2	2	2½	3,400	2 Sept	10¾ Jan
Warrants----------	------	¾	1	1,600	¾ Sept	3½ Mar
Jersey Cent P&L 6% pf100	------	s102¼	103	105	102 July	104 Sept
Long Island Ltg com------*	25½	25¼	n29½	8,000	17 Sept	36¼ Mar
7% preferred--------100	------	109	109	80	106½ Jan	112¾ Mar
Marconi Internat Marine—						
Common Am dep rcts £1	------	6	6	100	6 Sept	10 Mar
Marconi Wirel T of Can..1	1½	1½	1⅞	17,300	1½ Sept	4 Mar
Mass P & L Assoc pref----	------	22	23	200	22 Sept	29½ June
Mass Util Assoc com v t c.*	3⅛	3⅛	3⅝	200	3⅛ Sept	4⅜ Mar
Memphis Natural Gas----*	6	5⅜	7	1,600	5⅜ Sept	12¾ Feb
Met Edison $6 pref C----*	96½	96½	96⅓	25	96 May	102 Aug
Middle West Util com----*	10¼	s9⅜	11¾	32,600	8 Sept	25¼ Mar
$6 Conv pref ser A----*	68	68	75	800	68 Sept	101 Mar

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Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mid West States Util cl A *	3⅜	2½	6	3,400	2½	Sept	25	Feb
Mohawk & Hud Pr 1st pf..*	------	98	101	300	98	Sept	107⅓	Apr
Second preferred------*	------	95	98½	50	95	Sept	107	June
Montreal L H & P com...*	------	36½	38	250	36½	Sept	69¾	Mar
Mtn States Pow 7% pf..100	------	75	75	20	75	July	93⅜	Jan
Nat Elec Pow class A----*	------	13	15½	500	13	Sept	26	Apr
7% preferred------100	------	75	75	25	75	Sept	91	Jan
Nat Pub Serv com A----*	14½	12¼	15⅝	3,000	12¼	Sept	21¾	Mar
Common class B------*	40	40	41½	300	25	Apr	41½	Sept
7% preferred------100	------	75	75	50	75	Sept	87½	Mar
New Eng Pow 6% pref..100	------	71¼	74½	310	71¼	Sept	86	Feb
New Eng Tel & Tel ----100	------	122	124	150	122	Sept	143	Sept
N Y Pow & Lt 7% pref 100	113¼	112½	113¼	50	109¼	Jan	117½	Aug
$6 preferred----------*	------	101	103¾	200	101	Jan	106	Sept
N Y Steam Corp com----*	60	58⅛	60⅝	1,000	46⅞	Jan	89	Mar
N Y Telep 6½% pref..100	116	115	116½	325	113¾	Jan	118⅞	Mar
Niagara Hud Pow com...10	8⅝	7½	8⅝	89,900	7½	Sept	15½	Mar
Class A opt warrants---	1⅛	1⅛	1⅜	15,000	⅛	Sept	3¼	Mar
Class B opt warrants---	3⅛	3⅛	3⅝	1,200	3⅛	Sept	8¼	Mar
Nor Am Lt & Pow $6 pref *	------	77	77	50	77	Sept	86	Aug
Nor Amer Util Sec com..*	------	1	1	400	1	Sept	4⅞	Mar
Nor Ind Pub Serv pref..100	98¼	98¼	102¼	275	97	Jan	105	Apr
Nor States Pow com...100	96	94⅜	103	2,400	94½	Sept	152¾	Mar
7% preferred------100	------	100¾	102	200	100¾	Sept	e109¾	Mar
6% cumul pref------100	98½	97⅛	98½	280	96	Aug	101	Mar
Ohio Power 6% pref...100	------	106½	107	40	104¾	Jan	111¾	Aug
Pacific G & E 6% 1st pf.25	26⅝	26¼	27⅜	6,500	25¾	May	30	July
5½% 1st preferred...25	------	25	25¼	200	25	Sept	27¼	Aug
Pacific Lighting $6 pref..*	97	97	100¼	100	97	Sept	106	Mar
Pacific Pub Serv new pf...	------	16¾	16¾	100	15⅜	June	19⅝	Apr
Peninsular Tel common..*	------	20	20	100	18½	Aug	22	May
Pa Gas & Elec class A..*	------	6½	6½	100	6½	Sept	13½	May
Pa Pow & Lt $7 pref.....*	107½	106½	110½	550	106½	Sept	112¾	Aug
Pa Water & Power------*	54	50	58	2,400	50	Sept	70⅛	Mar
Peoples Lt & Power cl A.*	------	2½	2½	800	2½	Sept	26¾	Feb
Phila Co new com-------*	------	22	22	100	22	Sept	31⅞	Feb
Providence Gas Co------*	------	22	22	100	22	Sept	22	Sept
Pub Serv of Nor Ill com..*	------	175	177	75	175	Sept	258	Feb
com $100 par stock...100	------	175	175	25	175	Sept	269½	Feb
Pug Sound L & P 6% pf..*	------	89	89¾	50	89	Sept	100¼	Jan
$5 preferred----------*	------	82½	82½	10	82½	Sept	87	May
Railway & Lt Secur com.*	20	20	24	100	20	Sept	50	Feb
Rhode Isld Pub Serv pf..*	------	26½	26½	100	26	Feb	28⅞	Mar
Rockland Light & Pow...10	11½	11⅛	13⅞	3,500	11⅛	Sept	18½	Mar
Shawinigan Water & Pow *	------	26	x32½	200	26	Sept	60	Mar
So Cal Edison 6% pf B..25	26½	26	26½	1,100	25¾	Jan	29⅝	Aug
5½% pref series C...25	25	25	26	2,600	24¾	Jan	27⅜	May
So Calif Edison 7% pf A..25	------	29¼	29¼	100	29	June	31¾	Aug
Southern Nat Gas com...*	1	1	1⅜	600	1	Sept	9¼	Apr
Sou West Bell Tel 7% pf100	119½	119½	120¾	400	118½	Jan	123¾	Sept
So West G & E 7% pf..100	------	87	90¾	70	87	Sept	97	Feb
So'west Gas Util com----*	1¼	1⅛	1½	1,400	1⅛	Sept	6⅞	Feb
Standard Pow & Lt com..*	------	21	26	1,300	21	Sept	50	Mar
Common class B------*	------	23	23	200	23	Sept	50	Feb
Preferred ----------*	------	85	85	50	85	Sept	101	Mar
Tampa Electric com----*	33	30	34¼	1,600	30	Sept	61	Feb
Union Nat Gas of Canada*	7⅜	7	9½	1,400	7	Sept	17¼	Jan
United Corp warrants----	5	4⅛	6⅜	15,000	4⅛	Sept	15⅛	Mar
United Gas Corp com...*	3⅝	3⅛	4⅜	81,100	3⅛	Sept	11⅜	Jan
Pref non-voting------*	61	59⅜	65	5,700	59⅜	Sept	94	Mar
Warrants----------	1	¾	1¼	24,700	¼	May	4½	Jan
United Lt & Pow com A..*	12½	10⅛	13⅜	60,200	10⅛	Sept	34⅛	Feb
Common class B------*	------	35	39⅜	300	35	Sept	69⅞	Jan
$6 conv 1st pref------*	77	73⅜	81¾	3,700	73⅜	Sept	104¼	Mar
U S Elec Pow with warr..*	2¾	2⅛	3¼	7,200	2⅛	Sept	8¾	Feb
Stock purchase warr----	------	⅜	⅜	600	⅜	May	2½	Mar
Utah P & L $7 pref------*	------	98½	98½	25	98½	Sept	108	Mar
Util Power & Light com..*	4¾	4¼	5¼	24,300	4¼	Apr	14½	Feb
Class B v t c----------*	21	18¼	21⅞	4,600	16¼	Sept	31½	Mar
7% preferred------100	64	54½	64	250	54½	Sept	98	Aug
Western Power pref...100	------	100	100	50	99	Feb	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymser Co------25	------	7	7	100	6¼	May	16	Aug
Buckeye Pipe Line------50	------	45	46½	400	40	Jan	56	Aug
Chesbrough Mfg Consol..25	------	98½	103½	200	98½	Sept	129½	Apr
Cumberland Pipe Line...50	------	23	24¾	200	20½	Jan	39	Aug
Eureka Pipe Line------100	------	20	27	1,100	20	Sept	36	Aug
Galena Oil Corp---------*	------	2	2¾	1,000	1	June	3	Aug
Humble Oil & Refining..25	49⅝	z49⅝	55	6,300	z49⅝	Sept	72	Feb
Imperial Oil (Can) coup..*	9¼	8⅞	11⅛	20,000	8⅞	Sept	14¼	Aug
Registered----------*	------	8¾	10	1,300	8¾	Sept	18	Jan
Indiana Pipe Line------10	8	7	9¼	900	7	Sept	21⅛	Feb
National Transit...12.50	------	9⅜	11	1,700	9⅜	Sept	17½	Mar
New York Transit------10	z6¼	5⅞	7	9,300	5⅞	Sept	14½	Jan
Northern Pipe Line------50	------	20	24⅞	650	20	Sept	34¼	Aug
Ohio Oil 6% pf.--------100	89¼	88¾	90½	500	80	June	102¼	Jan
Penn Mex Fuel Co------25	------	8	8	200	8	Apr	15½	Jan
Solar Refining---------25	15¾	15¾	15¾	900	3¼	June	16¼	Aug
South Penn Oil---------25	------	13¾	16	1,300	12¾	June	23¼	Jan
Sou'west Pa Pipe Lines..50	25	25	37	800	25	Sept	42½	Sept
Standard Oil (Indiana)..52	20⅜	20	22¾	64,200	19¼	June	38½	Jan
Standard Oil (Ky)------25	15½	15⅛	17½	16,000	15⅛	Sept	23¾	Feb
Standard Oil (Neb)------25	------	22	25	300	19¼	June	36½	Jan
Standard Oil (O) com...25	40¼	40¼	45	350	35	June	62½	Jan
5% cum pref----------	------	101	101	60	100	July	106	Apr
Other Oil Stocks—								
Amer Maracaibo Co------*	½	½	½	6,500	½	June	1¾	Mar
Ark Nat Gas Corp com...*	3	2½	3¾	7,300	2½	Sept	6½	Feb
Class A----------*	3¼	2½	3⅝	23,100	2½	Sept	6¾	Feb
Preferred----------10	------	3⅞	5⅛	1,400	3⅞	Sept	7	Mar
Carib Syndicate---------*	⅝	½	¾	18,500	½	Jan	2⅝	Feb
Colon Oil Corp com------*	¾	¾	1½	10,700	¾	June	3¼	Mar
Columb Oil & Gasol v t c.*	2	2	2½	22,300	2	June	7½	Feb
Consol Royalty Oil------1	------	1¾	1⅝	300	1½	Apr	2¾	Jan
Cosden Oil Co com------*	1¼	1	1¼	3,400	1	Apr	3¾	Jan
Creole Petroleum Corp...*	1⅞	1⅞	2¼	14,900	1⅞	Sept	3½	Jan
Crown Cent Petrol Co...*	⅜	¼	⅜	300	⅛	Sept	⅝	Feb
Darby Petroleum com...*	------	2⅜	3½	1,500	2	May	5	Feb
Derby Oil & Ref com----*	2⅝	2⅝	3	800	2½	May	6	Feb
Gulf Oil Corp of Penna..25	44¼	40¼	48	24,800	38	June	76	Jan
Indian Ter Illum Oil cl A *	------	6	7½	1,200	6	Sept	16⅞	Feb
Class B----------*	------	6¼	6¼	200	6¼	Sept	16⅞	Feb
Intercontinental Petrl...5	⅜	¼	⅜	5,800	3-16	July	⅝	Jan
Internat'l Petroleum-----*	9	8⅛	10	49,300	8⅛	Sept	15½	Jan
Leonard Oil Develop----25	⅝	½	⅝	10,500	½	Apr	1½	Mar
Lion Oil Refining Co-----*	------	3⅜	3½	300	3⅜	Sept	6¾	Feb
Lone Star Gas Corp-----*	9¾	8¼	10¾	26,700	8¼	Sept	29	Jan
Magdalena Syndicate----1	⅛	3-16	3-16	6,900	⅛	Jan	⅛	Apr
Margay Oil Corp---------*	------	3⅛	4	400	3	Feb	5	Apr
Mexico Ohio Oil Co------*	2⅝	2⅜	4½	1,900	1½	Jan	4⅞	May
Mid-States Pet cl A v t c.*	1½	1½	2⅜	1,900	1½	Sept	4¼	Jan
Class B v t c----------*	¾	⅝	¾	1,000	⅝	Sept	1½	Jan
Mo-Kansas Pipe Line com5	3½	2	3⅝	10,500	2	Sept	11	Jan
Class B v t c----------1	------	¼	¼	4,400	¼	Jan	⅝	Jan
Mountain Producers-----10	3½	3	3⅞	2,800	3	June	5½	Jan
National Fuel Gas-------*	15⅞	15	17¾	6,800	15	Sept	26¼	Feb
New Bradford Oil-------5	------	⅝	⅝	100	½	June	1¼	Jan
New England Fuel Oil---*	------	1½	1½	100	1½	Sept	2½	Apr
Nor Cent Tex Oil Co------	------	1	1½	900	1	Sept	3¼	Feb
North European Oil Corp.	⅝	⅝	⅝	5,100	⅝	Sept	2½	Mar
Pacific Western Oil------*	4⅜	4⅜	4⅞	4,300	4⅜	Sept	15	Feb
Pandem Oil Corp--------*	3-16	⅛	3-16	2,600	⅛	June	¼	Apr
Pantepec Oil of Venez----*	------	⅝	⅝	100	⅝	June	2	Feb
Petrol Corp of Amer warr.	⅝	¼	⅜	300	¼	June	1¼	Jan

Other Oil Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Plymouth Oil Co--------5	7	7	8⅜	4,500	6⅝	May	12	Feb
Producers Royalty Corp..*	½	½	⅝	2,200	½	Sept	4½	Jan
Pure Oil Co 6% pref...100	60	59¾	60⅜	190	59¾	June	83½	Jan
Reiter Foster Oil Corp---*	------	1	1¼	2,000	½	June	2¾	Aug
Root Refining cum pf----*	3	3	5	300	1¾	May	24½	Jan
Ryan Consol Petrol------*	------	1½	1⅝	3,700	1¼	June		Feb
Salt Creek Consol Oil...10	------	½	½	100	½	Aug	1⅜	Jan
Salt Creek Producers-----*	5	4¾	5⅜	2,600	4	June	7⅝	Jan
Southland Royalty Co...*	4	4	4½	1,700	3¾	May	7½	Jan
Sunray Oil----------5	1⅛	1	1⅜	3,600	1	June	5¼	Feb
Texon Oil & Land Co----*	------	6¼	7½	2,200	6¼	Sept	12⅞	Feb
Union Oil Associates-----*	11¾	11¾	13	500	11¾	Sept	24½	Jan
Venezuela Petroleum-----5	------	⅝	⅝	200	½	Sept	1¼	Jan
Woodley Petroleum------1	------	1½	1½	1,100	1½	Sept	3½	Feb
"Y" Oil & Gas Co-------*	¾	¾	1	1,900	⅝	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan..10	25	24	25½	1,700	24	Sept	53	Feb
Bwana M'Kubwa Copper American shares-------	------	⅝	¾	1,400	⅝	June	1¾	Jan
Consol Copper Mines-----5	------	1½	1¾	800	1½	Sept	3¼	Jan
Cusi Mexicana Mining...1	7-16	5-16	7-16	7,500	3-16	Sept	1⅜	Mar
Eagle-Picher Lead------20	------	5½	5½	300	4½	Apr	7⅜	Mar
Falcon Lead Mines------1	------	1-16	1-16	2,000	1-16	Feb	⅛	Feb
Golden Center Mines----5	------	½	11-16	2,100	½	Aug	2	Feb
Hecla Mining Co------25c	5	5	5¼	400	4	June	8	Mar
Hollinger Consol G M----5	5	4	6	3,200	4¼	Sept	8¾	Apr
Hud Bay Min & Smelt...*	2⅝	2⅜	3	9,500	2⅝	Sept	6¾	Mar
Kirkland Lake G M Co...1	------	¼	¼	100	¼	Sept	11-16	Jan
Lake Shore Mines Ltd----1	------	27	27	100	24¾	Mar	28⅞	Apr
New Jersey Zinc Co------25	------	25⅛	29	800	25⅛	Sept	51	Jan
Newmont Mining Corp..10	16	16	21	5,300	16	Sept	58¼	Feb
N Y & Hund Rosario...10	------	10⅝	10⅞	500	9⅜	Sept	12	Mar
Nipissing Mines---------5	1⅛	⅝	1¼	1,400	¾	June	1¾	May
Ohio Copper------------1	------	⅛	⅛	15,900	⅛	June	⅛	Feb
Pacific Tin special stock..*	------	2	2¼	200	2	Sept	4⅞	Apr
Premier Gold Mining-----1	------	⅜	7-16	900	⅜	Sept	1⅜	Apr
Roan Antelope Copper.— Amer shares----------	------	3	5	600	3	Sept	18½	Mar
St Anthony Gold Mines...1	------	1-16	1-16	600	1-16	Jan	1-16	Jan
Shattuck Denn Mining..*	2⅛	z2⅛	2⅞	2,800	z2⅛	Sept	6	Mar
Sou Amer Gold & Plat....1	------	1	1	900	15-16	Jan	2¼	May
Standard Silver Lead----1	------	1-16	1-16	1,000	1-16	July	1-16	July
Teck Hughes Gold Min...1	5	4¾	6⅛	26,900	4¾	Sept	9	Apr
United Verde Extens'n.50c	6	5⅝	6½	5,200	5½	June	13⅛	Mar
Utah Metal & Tunnel----1	------	5-16	5-16	200	¼	Jan	7-16	June
Walker Mining----------1	------	1	1	300	1	June	2	Feb
Wenden Copper Mining--*	------	5-16	5-16	4,800	⅛	Feb	⅝	Feb
Wright Hargreaves Ltd..*	3	3	3	400	1⅞	Jan	e3¼	Aug
Yukon Gold Co----------5	------	⅛	⅜	100	⅛	Feb	7-16	Apr
Bonds—					$			
Alabama Power 4½s...1967	93	92½	96	166,000	92½	Sept	99¼	Jan
1st & ref 5s--------1956	100	100	102	9,000	100	Sept	104⅜	May
1st & ref 5s--------1968	100	100	100	11,000	100	Sept	105¼	Aug
Aluminum Co s f deb 5s '52	100¼	100¼	104¼	56,000	102	Sept	105⅝	Apr
Aluminum Ltd 5s-----1948	88⅛	87	90	24,000	87	Sept	101	Apr
Amer Com'lth Pr 6s...1940	48	z45	54	57,000	z45	Sept	83	Jan
Debentures 5½s----1953	43	41½	46¾	15,000	41½	Sept	65	Aug
Am Commun Pow 5½s '53	40	40	42½	3,000	40	Sept	70¾	July
Am & Cont Corp 5s...1943	68	68	69½	6,000	68	Sept	83½	June
Am El Pow Corp deb 6s '57	50	50	55	14,000	50	Sept	76¼	Apr
Amer G & El deb 5s...2028	91¾	89	93	195,000	89	Sept	101	July
Amer Gas & Power 5s..1953	59¾	55	59¾	2,000	55	Sept	70¾	July
Amer Pow & Lt 6s....2016	91¼	z88	95½	224,000	z88	Sept	108	Apr
Amer Radiator deb 4½s '47	99¾	99¾	100¾	19,000	96	May	102½	Apr
Amer Roll Mill deb 5s..1948	72	70	72	32,000	70	June	97¾	Feb
4½% notes...Nov 1933	------	86½	88	32,000	86¾	Sept	98¼	Apr
Amer Seating Corp 6s 1936	------	53	54	17,000	53	Sept	70	Feb
Amer Solv & Chem 6½s'36 With warrants----------	------	20	20½	5,000	20	Aug	56	Mar
Appalachian El Pr 5s..1956	98	95	100	115,000	95	Sept	104¾	May
Appalachian Gas 6s...1945	30	z25	38⅞	52,000	z25	Sept	89	Feb
Conv deb 6s ser B...1945	30	22½	30⅞	73,000	22½	Sept	75	Feb
Appalachian Pow 6s...2024	------	100	100	5,000	100	Sept	106¼	May
Arkansas Pr & Lt 5s..1956	92¾	90½	94¼	148,000	90½	Sept	102⅜	May
Arnold Print Wks 6s...1941	------	80	80	1,000	80	Sept	86	July
Assoc Dye & Print 6s..1933 With warrants----------	------	28	28	4,000	17½	Apr	23	Sept
Associated Elec 4½s...1953	------	z80	85	106,000	z80	Sept	94	Mar
Associated Gas & Electric Deb 4½s----------1948	46	41	48¾	32,000	41	Sept	80	May
Conv deb 5½s------1977	59	58	67	11,000	58	Sept	96⅜	Jan
4½s series C-------1949	47	40	48	375,000	40	Sept	73	Mar
5s----------------1950	49¾	47	56¾	227,000	47	Sept	80½	Feb
5s----------------1968	53	z50¼	58½	294,000	z50¼	Sept	80¼	Feb
Registered----------	------	52	52	1,000	52	Sept	77	Feb
5½s----------------1938	45	40½	49	87,000	40½	Sept	76½	Jan
Assoc Rayon deb 5s...1950	------	35	38	19,000	35	Sept	60¼	Apr
Assoc Simmons Hardware 6½% gold notes...1933	------	25	25	2,000	23½	June	57	Feb
Assoc Telephone Ltd 5s '65	------	100¾	100¾	1,000	100¾	Sept	103	Aug
Assoc T & T deb 5½s A '55	80	76	86	112,000	76	Sept	90	Jan
Assoc Telep Util 5½s...1944	68	67	72	105,000	67	Sept	92¾	Mar
Atlas Plywood deb 5½s '4	40	40	41½	27,000	40	Sept	z60¼	Mar
Baldwin Loco Wks 5½s'33	------	98	98	13,000	98	Sept	102	Mar
Beacon Oil deb 6s....1936 With warrants----------	98	96¼	99	4,000	96¼	Sept	99¾	Mar
Bell Tel of Canada 5s..1957	98¼	97¾	105¼	185,000	97¾	Sept	107	May
1st M 5s series A...1955	98⅞	96¼	105½	102,000	96¼	Sept	109	July
1st M 5s ser C------1960	99	97	104¾	111,000	97	Sept	107½	May
Birmingham Gas 5s...1959	93⅞	93⅞	93⅞	1,000	93⅞	Sept	100¾	Mar
Boston Consol Gas 5s..1947	102⅛	101¼	102½	23,000	101¼	Sept	105¾	Aug
Boston & Maine RR 6s '35	------	100¼	100½	11,000	100¼	Sept	103	Jan
Bklyn Borough Gas 5s 1967	------	106¼	106¾	3,000	104¼	Jan	106¼	Apr
Buffalo Gen Elec 5s...1956	------	104	104	1,000	103	Feb	105½	Sept
Canada Nat Ry 7s....1935	------	99⅛	104½	23,000	99⅛	Sept	111½	May
20-year guar 4½s...1951	89½	88⅛	97⅞	1133000	88⅛	Sept	98¼	Sept
Can Nat S S 5s-------1955	------	93¾	93¾	27,000	93¾	Sept	108¾	July
Capital Admin 5s------1953 With warrants----------	------	s82	86	3,000	82	Jan	88½	July
Without warrants----------	------	78	80	8,000	78	Sept	88	Aug
Carolina Pr & Lt 5s...1956	99⅜	96½	100½	60,000	96⅜	Sept	105	May
Caterpillar Tractor 5s..1935	97	97	97½	46,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s...1960	------	98	100	15,000	98	Sept	101¾	July
Cent Ill Pub Ser 5s G..1968	96¼	93½	97⅝	32,000	93½	Sept	102¼	May
4½s series H------1981	85	85	85	1,000	85	Sept	93½	July
1st & ref 4½s ser F..1967	85½	84	88	57,000	84	Sept	94½	May
Cent Maine Pow 4½s E '57	98	97	99	34,000	97	Sept	104½	June
Cent Pow & L 1st 5s...1956	79½	78	82	87,000	78	Sept	96½	Mar
Cent Pub Serv 5½s 1949 With warrants----------	47	40	55	228,000	40	Sept	81	Mar
Cent States Elec 5s...1948	39½	39½	52	32,000	39½	Sept	71½	Mar
Deb 5½s...Sept 15 1954	41⅜	41⅜	54	155,000	41⅜	Sept	77	Mar
Cent States P & L 5½s '53	48	40	50	53,000	40	Sept	87¼	Mar
Chic Dist Elec Gen 4½s '70	84¼	84¼	86¾	70,000	84¼	Sept	94⅞	Mar
Deb 5½s...Oct 1 1935	95½	94¼	97½	63,000	94¼	Sept	c102¾	May
Chic Pneumat Tool 5½s '42	------	71	74¾	5,000	69¾	June	95½	Jan
Cigar Stores Realty Hold Deb 5½s series A...1949	------	46	47	16,000	46	Sept	77¾	Apr
Cincinnati St Ry 5½s 1952	71	71	79½	14,000	71	Sept	90¼	Jan
6s series B----------1955	------	78	79	7,000	78	Sept	96½	Feb
Cities Service 5s------1966	54	52½	56¼	37,000	52½	Sept	76	Jan
Conv deb 5s--------1950	56½	53⅛	57	1926000	53⅜	Sept	82¾	Mar
Cities Serv Gas 5½s...1942	57	56½	60	43,000	56¼	Sept	83	Jan
Cities Serv Gas Pipe L 6s'43	------	71	76½	20,000	71	Sept	89	Jan
Cities Serv P & L 5½s 1952	64½	63	73⅞	288,000	63	Sept	84	Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Cleve Elec Ill 1st 5s...1939	------	104¼	107	7,000	103½	May	107	Sept
Gen 5s ser A.....1954	------	105½	105⅝	6,000	104¾	Mar	107	Apr
Cleveland Ry 1st 5s...1933	94	94	95	5,000	94	Sept	100¼	May
Commander-Larabee 6s '41	36⅝	36⅝	38⅜	12,000	31¼	Apr	43	Jan
Commers und Privat Bank 5½s.....1937	42½	42½	46	98,000	42½	Sept	87½	Mar
Com'wealth-Edison—								
1st 4¾s series C...1956	100	100	102½	18,000	100	Sept	105⅞	June
1st m 4½s ser D....1957	101	100	101½	10,00000	100	Sept	105½	May
1st M 4½s ser E....1960	98½	98½	101	20,000	98½	Sept	103½	May
1st M 4s ser F.....1981	91	87	92⅞	421,000	87	Sept	94¾	Aug
Community Pr & Lt5s 1957	------	80	80	1,000	80	Sept	92	July
Consol Gas El Lt & P(Balt)								
1st ref s f 4s.....1981	96	95	97	146,000	95	Sept	99⅝	Sept
1st & ref 5½s Ser E 1952	108	108	108¾	15,000	107¼	Jan	109	Sept
Consol Gas Util Co—								
1st & coll 6s ser A...1943	53⅞	51	57	32,000	51	Sept	88	Mar
Deb 6½s with warr..1943	36	35	40	12,000	35	Sept	85	Mar
Consol Textile 1st 8s...1941	21	21	21	2,000	17	Feb	35	Mar
Consumers Power 4½s '58	103	100¾	103	97,000	99¾	Jan	105½	May
Cont'l G & El 5s.....1958	75	71	81½	408,000	71	Sept	88¼	Mar
Continental Oil 5¼s...1937	83½	83¼	84⅛	1,5000	z82½	May	95	Jan
Crane Co 10-yr s d 5s...1940	95	93½	98	22,000	93½	Sept	103	Apr
Crucible Steel deb 5s...1940	89	89	89	7,000	89	Sept	101⅞	Mar
Cuban Telep 7½s.....1941	82½	75	90	13,000	75	Sept	107	Mar
Cuban Tobacco 5s.....1944	------	48	48	2,000	45	Jan	55	June
Cumber'd Co P & L 4½s'56	------	95	97	12,000	95	Sept	100⅞	Aug
Cudahy Pack deb 5½s 1937	89¾	88	91	36,000	88	Sept	100	Feb
Sinking fund 5s.....1946	101⅝	101½	101¾	22,000	100⅛	Jan	103¼	June
Denv & Salt L Ry 6s..1950	101¼	101	101½	16,000	99	May	104½	June
Det City Gas 6s ser A..1947	------	103½	105	60,000	103½	Sept	107½	May
1st 5s series B.....1950	------	s103	103¾	31,000	100	Jan	104¾	Apr
Det Int Bdge 6½s.....1952	12	12	13	10,000	9	July	30	Jan
Deb 7s.....Aug. 1 1952	------	1½	1½	2,000	1	Aug	5	Mar
Dixie Gulf Gas 6½s...1937								
With warrants.....	------	83	86¼	11,000	83	Jan	96½	June
Duke Power 4½s.....1967	------	103	104½	19,000	102½	Mar	105	May
Duquesne Gas 1st 6s...1945	------	10⅛	11	6,000	z10⅛	Sept	70½	Jan
Conv 6½% notes...1935	------	4	4	3,000	3	Sept	63½	Feb
East Utilities Investing								
5s with warr 1954	36¼	30½	40	188,000	30½	Sept	71	Jan
Edison El (Boston) 5s..1933	101½	101	102½	103,000	101	Sept	104½	May
4% notes....Nov 1 1932	100¼	100¼	100¾	31,000	100	Jan	102¼	June
Elec Power & Lt 5s...2030	73	z71¼	76⅛	251,000	z71¼	Sept	90	Mar
Elec Pub Serv 5½s C..1942	------	52	52	2,000	52	Sept	61	May
El Paso Nat Gas 6½s..1943	------	75	90	41,000	75	Sept	108	Jan
Debenture 6½s.....1938	------	84	89	5,000	84	Sept	108	Jan
Empire Oil & Refg 5½s '42	49⅜	48¾	52¾	73,000	48¾	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s..1953	57	50	65½	12,000	50	Sept	83	Mar
Erie Lighting 1st 5s ..1957	104½	104½	104½	3,000	104¼	June	104½	Sept
European Elec 6½s...1968								
Without warrants.....	53½	51	58	94,000	51	Sept	84	Mar
Eur Mtge & Inv 7s C..1967	------	50	53	35,000	49	Aug	90	Apr
Fairbanks Morse Co 5s1942	80	80	80	12,000	80	Sept	98	Jan
FederalSugar 6s.....1933	------	10½	11½	12,000	10	July	15	June
Federal Water Serv 5½s '54	55	52	59	22,000	45¼	June	90	Feb
Firestone Cot Mills 5s..1948	75	75	76½	13,000	75	Sept	87	July
Firestone T & R 5s...1942	------	78	81	10,000	78	Sept	91	Aug
First Bohemian Glass Wks								
1st sink fund 7s Jan 1 '57	------	69	69	2,000	69	Sept	82¼	Jan
Fisk Rubber 5½s.....1931	18	18	19½	18,000	12	May	27⅜	Feb
Ctfs of deposit.....	18	18	19	30,000	18	Sept	23	Aug
Florida Power & Lt 5s..1954	80	76	81¼	77,000	76	Sept	91½	Apr
Garlock Packing 6s.....1939	------	83	84	6,000	83	Sept	95	Apr
Gary El & Gas 5s ser A 1934	94½	94	96	34,000	94	Sept	98⅝	Aug
Gatineau Power 1st 5s 1956	73	65	79½	223,000	65	Sept	94¾	Jan
Deb gold 6s June 15 1941	65⅛	63	73½	43,000	63	Sept	95	Mar
Deb 6s ser B..A & O1941	66	63	73⅛	11,000	63	Sept	92¼	Jan
Gen Bronze Corp 6s...1940	------	52½	53¼	3,000	52½	Sept	65	Apr
General Cigar 6s.....1934	------	101⅜	101⅞	16,000	101½	Aug	103	June
Serial 6s.....1935	102¾	102¾	102¾	11,000	102	May	103	June
Gen Motors Accept Corp—								
5% serial notes....1932	------	100	101	3,000	100	Sept	101¾	May
5% serial notes.....1933	100¼	100¼	102	13,000	100¼	Sept	102½	June
5% serial notes....1934	100	100	101	20,000	100	Sept	102¾	May
5% serial notes....1935	100¼	100¼	101⅞	9,000	100¼	Sept	102¾	May
5% serial notes....1936	------	102	102½	7,000	101½	May	103	Aug
Gen Pub Service 5s...1953	------	83	83½	16,000	80	Mar	z88	June
Gen Pub Util conv 6s..1931	------	83	85	7,000	83	Sept	97	Mar
Gen Rayon deb 6s A..1948	35	35	35	4,000	35	Sept	e53	Jan
Gen Refractories 5s...1953	------	97	97	2,000	97	Sept	100¾	Mar
Gen Vending Corp 6s..1937								
With warrants.....	------	13	14	13,000	7½	June	14¾	Jan
Gen Wat Wks Corp 5s 1943	38	34⅜	37	12,000	34⅜	Sept	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B.....1944	15	15	24	4,000	15	Sept	69	Jan
Georgia Power ref 5s..1967	97⅛	97	98⅜	125,000	97	Sept	103⅞	Aug
Georgia Pow & Lt 5s..1978	78½	75	78½	3,000	75	Sept	83½	Aug
Gesturel deb 6s.....1953								
Without warrants.....	45	36	50	42,000	36	Sept	88¼	Mar
Gillette Safety Razor 5s '40	------	79	83	78,000	79	Sept	e95¼	May
Glidden Co 5½s.....1935	85	83	87	25,000	81	June	93	Jan
Gobel (Adolph) 6½s								
With warrants.....1935	60	53¼	60	4,000	51	June	82	Feb
Grand Trunk Ry 6½s..1936	100	100	105¼	24,000	100	Sept	109¾	May
Gt. Western Power 5s 1946	104¾	104¾	105⅜	9,000	104¾	Sept	106¼	June
Guantauamo & West 6s '58	------	22	25	20,000	20	Mar	35	Jan
Guardian Invest Corp 5s'48								
With warrants.....	------	48¾	48⅞	4,000	z45	Jan	59	Mar
Gulf Oil of Pa 5s.....1937	99¼	98¼	102⅛	68,000	99¼	Sept	103⅛	Aug
Sinking fund deb 5s..1947	100	99⅜	101	33,000	99⅜	Sept	104	Feb
Gulf States Util 5s....1956	91¼	90	91¼	7,000	90	Sept	102¼	May
Hamburg El & Und 5½s '35	55	50	57¼	46,000	48	July	86	Mar
Hanna (M A) deb 6s ..1934	------	99	99	1,000	98	Feb	101¼	May
Hood Rubber 7s.....1936	------	46	50	1,000	42½	June	69½	Mar
5½s.....1936	37½	36	37½	12,000	35	Sept	69⅛	Mar
Houston Gulf Gas 6s..1943	60¾	55	65	19,000	55	Sept	s91	Jan
Deben 6½s April 1 1943	60¼	55	60¼	16,000	55	Sept	92	Feb
Houston Lt & Pr 4½s 1978	94	94	96⅜	19,000	94	Sept	99¾	Aug
1st 5s serial A.....1953	100	100	103	25,000	100	Sept	104	May
1st & ref 4½s ser E..1981	96	92	97	31,000	95¼	Sept	99¼	June
New.....	------	94	96¼	16,000	92	Sept	98¾	Sept
Hung Ital Bank 7½s..1963	------	59⅞	59⅞	3,000	59⅞	Sept	90	Apr
Hygrade Food 6s ser A.. '49	------	42	42½	6,000	40	Mar	56	July
Illinois Northern Util 5s '57	------	103	103	10,000	103	Sept	105⅜	Aug
Ill Pow & L 1st 6s ser A '53	100½	z97½	103	69,000	z97½	Sept	105	Apr
1st & ref 5½s ser B..1954	96¼	90	99½	45,000	90	Sept	105	Apr
1st & ref 5s ser C...1956	90	87	92	65,000	87	Sept	99¼	May
S f deb 5½s...May 1957	75⅛	75⅛	84¾	28,000	75⅛	Sept	94½	Feb
Indep Oil & Gas 6s...1939	85	85	89	45,000	72¾	May	100	Jan
Indiana Elec Corp 6s..1947	------	98¾	100½	4,000	98¾	Sept	100¾	Sept
Indian Gen Service 5s..1948	------	104½	104½	1,000	104	Mar	105½	Sept
Ind & Mich Elec 5s...1955	------	100	100	4,000	100	Sept	105½	May
5s.....1957	------	104¼	104¼	4,000	103¾	June	107	June
Indiana Service 5s....1950	79	74	79	8,000	74	Sept	90	Aug
1st & ref 5s.....1963	------	77¼	77¼	2,000	77¼	Sept	86¼	Apr
Ind & S W Gas & Util 6s '40	------	79	79	2,000	79	Sept	79	Sept
Ind'polis P & L 5s ser A '57	101½	101½	103½	264,000	z99¾	Feb	105	July
Ind'polis Water 5½s...1953	------	104	104	1,000	103¼	Mar	104	July
Inland Pow & Lt 6s C..1957	------	54½	54½	3,000	54	Sept	70	June
Insull Util Invest 6s...1940								
With warrants.....	62½	55	64⅞	428,000	55	Sept	95	Feb
Intercontinents Pow 6s '48								
With warrants.....	15½	15½	20	5,000	15½	Sept	60	Mar
Without warrants.....	------	15	15	1,000	15	Sept	15	Sept

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Internat'l Pow Sec 7s E '57	85	83	90½	55,000	83	Sept	100¾	Mar
Coll trust 6½s ser B 1954	100⅛	99½	103⅜	55,000	99½	Sept	105	Sept
6½s series C.....1955	79⅝	75	85⅜	43,000	75	Sept	92⅞	July
Secured 7s ser D.....1936	91⅝	89	92	30,000	89	Sept	96	July
Deb 7s ser F.....1952	74⅛	74	75¾	12,000	74	Sept	88	July
International Salt 5s...1951	------	80	84⅜	12,000	80	Feb	86⅝	Aug
Internat Securities 5s..1947	55½	54	61⅛	51,000	54	Sept	78¾	Feb
Interstate Nat Gas 6s..1936	------	102⅝	102⅝	1,000	102½	Jan	104	June
Interstate Power 5s...1957	82½	78	83¾	260,000	z78	Sept	91	Aug
Debenture 6s.....1952	56	54	61	36,000	54	Sept	84¼	Mar
Interstate P S 4½s F..1958	------	84	86	7,000	84	Sept	94¾	Aug
1st & ref 5s ser D....1956	96	96	97	4,000	96⅞	Sept	101	Aug
Interstate Telep 5s A..1961	------	87	87	2,000	87	Sept	93¾	June
Invest Co of Amer 5s..1947								
With warrants.....	78	77⅛	81½	9,000	76	May	86⅜	July
Without warrants.....	79	77⅛	79	9,000	74½	Mar	86	July
Iowa-Neb L & P 5s...1957	86	86	92⅛	27,000	86	Sept	97¾	Apr
5s series B.....1961	89	89	89¼	6,000	89	Sept	96⅜	May
Iowa Pow & Lt 4½s A 1958	91½	91½	94⅞	9,000	90	Jan	97	Aug
Iowa Pub Ser 1st 5½s 1959	------	100	100	2,000	100	Sept	101¼	May
Isarco Hydro-Elec 7s...1952	55	50	60	38,000	50	Sept	95	Mar
Isotta Fraschini 7s....1942								
With warrants.....	------	55¾	55¾	2,000	55¾	Sept	79⅞	Apr
Without warrant.....	53¾	53¾	53¾	2,000	53¾	Sept	78½	Apr
Italian Superpower of Del—								
Debs 6s without warr '63	51	50	56½	119,000	50	Sept	77¾	Mar
Jer C P & L 1st 5s B...1947	100¾	99¾	103	78,000	98¼	Jan	104¾	Aug
Kansas Gas & Elec 6s..2002	------	100	103	6,000	100	Sept	109¾	Aug
Kansas Power 5s A....1947	90	90	90	1,000	90	Sept	101½	May
Kansas Pow & Lt 5s B 1957	99½	99¼	100	5,000	99	Sept	101¾	Aug
Kelvinator Corp 6s....1936	------	104⅞	104⅞	1,000	90½	Jan	105⅜	Aug
Kent'y Util 1st 5s G...1961	98	98	99¼	4,000	98	Jan	102	Sept
6½s ser D.....1948	------	107¼	107¼	1,000	107¼	Sept	107¼	Sept
1st m 5s series I.....1969	97	97	98	17,000	97	Sept	101½	June
Keystone Tel 5½s....1955	------	55	55	1,000	55	Sept	67	May
Kimberly-Clark 5s....1943	97	97	97½	7,000	97	Sept	100	Mar
Koppers G & C deb 5s 1947	90	90	96½	15,000	90	Sept	102½	Mar
Sink fund deb 5½s..1950	97½	97¼	100½	128,000	97⅛	Sept	103⅛	Mar
Kresge (S S) Co 1st 5s.1945	100	99½	101½	16,000	98½	Jan	103¼	Feb
Ctfs of deposit.....	99¼	98½	99¾	9,000	98½	Sept	101½	Aug
Laclede Gas Light 5½s '35	------	94	98½	7,000	94	Sept	101¾	Jan
Lehigh Pow Secur 6s...2026	90¼	85	93	90,000	85	Sept	106¾	Apr
Leonard Tietz 7½s....1946	------	55¾	60	22,000	55¾	Sept	96½	June
Lexington Utilities 5s..1932	------	94	94	3,000	91	Feb	97	July
Libby MeN & Libby 5s '42	90½	90½	90⅝	69,000	88	Aug	96½	Apr
Long Island Ltg 6s....1945	104¾	103	105	10,000	102½	Jan	106¾	Sept
Conv deb 5½s.....1952	------	102⅛	102½	1,000	102½	Sept	104¼	Aug
Louisiana Pow & Lt 5s 1957	96	94½	98¾	31,000	94½	Sept	103	May
Manitoba Power 5½s..1951	------	70	70	5,000	70	Sept	95¼	Jan
Mansfield Min & Smelt								
7s with warrants..1941	------	35	38⅛	9,000	34⅞	Sept	92½	Apr
7s without warr....1941	------	35	38⅛	17,000	35	Sept	92	Apr
Mass Gas Cos 5½s...1946	103½	102	104¾	72,000	101½	Aug	106	May
Sink fund deb 5s...1955	96	95⅞	98	142,000	95⅞	Sept	102¼	May
Mass Util Assn 5s....1949	------	94	95¼	4,000	92	Mar	96⅜	June
McCord Radiator & Mfg—								
6s with warrants....1943	------	40	40	4,000	40	Sept	z57	Feb
Melbourne El Sup 7½s'46	------	85	85	5,000	83	June	100	Jan
Memphis P & L 5s...1948	------	101	101	1,000	101	Sept	104⅜	Aug
Metrop Edison 1st 4s E '71	89½	88	92⅛	50,000	88	Sept	95¾	May
Mich Assoc Teleph 5s..1961	------	90	90	2,000	90	Sept	95	July
Mich Pub Serv 5s.....1947	------	87	87	3,000	87	Sept	92¼	Aug
Mid-States Petrol 6½s 1945	------	25	32½	5,000	25	Sept	54	May
Middle West Utilities—								
Conv 5% notes....1932	89½	89½	96	15,000	89½	Sept	100¾	Mar
Conv 5% notes....1933	81	78	88½	44,000	78	Sept	99¼	Apr
Conv 5% notes....1934	80	75	84	24,000	75	Sept	97¾	Mar
Conv 5% notes....1935	80⅞	80⅛	83	20,000	80⅛	Sept	97	Jan
Milw Gas Light 4½s..1967	------	104½	105	7,000	101¼	Jan	106½	June
Minneap Gas Lt 4½s..1950	58⅛	88⅛	n93½	33,000	88⅛	Sept	95	May
Minn Pow & Lt 4½s..1978	92½	90	93⅞	26,000	90	Sept	98	May
Mississippi Pow 1st 5s..1955	83	83	83	1,000	83	Sept	96¼	July
Miss Power & Light 5s 1957	86½	85	88	7,000	85	Sept	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants.....	95	93½	96	80,000	92½	June	106⅛	Feb
Without warrants.....	89	89	89	6,000	89	July	98½	Mar
Miss Riv Power 1st 5s 1951	104½	104½	105	23,000	102¾	Jan	106⅛	Sept
Monon W P 5½s B....1953	------	93¾	95½	5,000	93¾	Sept	101	May
Montreal L H & P Con—								
1st & ref 5s ser A....1951	95	95	100	41,000	95	Sept	105¾	Aug
1st 5s series B.....1970	98⅛	98⅛	100	4,000	98⅛	Sept	106	May
Morris Plan 6s ser A...1947	------	57	60	3,000	57	Sept	77	Feb
Narragansett Elec 5s A '57	101¼	100¾	102½	28,000	100¾	Sept	104	May
Nat'l Elec Power 5s....1978	55⅞	54	59	48,000	54	Sept	77	Mar
Nat Food Products 6s..1944	40⅜	40⅜	41	8,000	40⅜	Sept	70	Apr
Nat Pow & Lt 6s A....2026	92⅞	92⅞	92⅞	2,000	92⅞	Sept	107¼	Apr
5s series B.....2030	77¼	76	80⅞	130,000	76	Sept	93	Mar
Nat Public Service 5s..1978	54⅜	52	65	132,000	52	Sept	78	Mar
Nat Trade Journal 6s..1938	------	5	5	2,000	5	Sept	z10½	Mar
Nebraska Power 4½s..1981	101	z100	101½	22,000	z100	Sept	103½	June
Nevada-Calif Elec 5s..1956	84	80¼	85	3,900	80¼	Sept	93¼	Jan
N E Gas & El Assn 5s..1947	77	77	83½	31,000	77	Sept	94	May
Conv deb 5s.....1948	------	79⅛	83	8,000	79⅛	Sept	95	Mar
Conv deb 5s.....1950	77	76⅛	82¾	77,000	76⅛	Sept	94	May
New Eng Power 5½s..1954	------	86	88¾	15,000	86	Sept	94¾	Apr
5s.....1948	------	80	81	21,000	78	May	88¼	May
N Orleans P Serv 4½s '35	------	84⅞	90½	16,000	84⅞	Sept	95¼	Mar
N Y & Foreign Inv...5½s								
With warrants.....1948	70	63	70	13,000	63	Sept	82	Mar
N Y P & L Corp 1st 4½s'67	95	94¼	97¾	537,000	93⅞	Feb	e100¾	July
Niagara Falls Pow 6s..1950	105	105	106¾	41,000	105	July	108½	May
Nippon El Pow 6½s...1953	------	68	70	38,000	68	Sept	94¼	May
North Ind Pub Serv 5s 1966	99¾	99	100½	19,000	99	Sept	105	May
1st & ref 5s ser D....1969	------	99	100¼	15,000	99	Jan	105	July
1st & ref 4½s ser E..1970	91¾	91¾	95¼	26,000	90¼	Jan	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	100¾	100¾	104½	57,000	98¾	Jan	105½	Aug
Nor Ohio Tr & Lt 5s...1956	100	98¼	102	24,000	93	Jan	103¼	June
No Sts Pow 6½s% notes'33	101½	101½	101⅝	7,000	101½	Sept	104	Mar
5½% notes.....1940	98	98	102¾	30,000	98	Sept	104½	Sept
Ref 4½s.....1961	94¾	93⅞	96½	389,000	93⅞	Sept	99⅛	May
Nor Texas Util 7s....1935								
With warrants.....	------	101	101½	2,000	101	Sept	108	Feb
Without warrants.....	------	94	94	3,000	94	Sept	z100	Mar
Ohio Edison 1st 5s...1960	99¼	98¾	101	209,000	98¾	Sept	105	June
Ohio Power 5s B.....1952	100¼	100¼	102¼	42,000	100¼	Sept	105½	June
4½s series D.....1956	------	97	100¾	78,000	96	Jan	101¾	May
Ohio Pub Serv 5s.....1954	------	98	101	14,000	98	Sept	104½	Aug
Okla Gas & Elec 5s...1950	99⅜	99	100½	35,000	99	Sept	104¼	May
Osgood Co deb 6s								
with warrants.....1938	------	54	54	2,000	50	June	67	Feb
Oswego Falls 6s.....1941	------	54	55¼	2,000	50¼	July	67¼	Jan
Oswego River Pow 6s..1951	100	100	100	12,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s..1957	98¼	97	99	70,000	96¼	Feb	102⅝	July
1st 6s series B.....1941	110¼	108¾	114⅛	32,000	108¾	Sept	115	July
1st & ref 5½s C....1952	105	105	105½	98,000	104¼	Jan	106¾	May
1st & ref 4½s F....1960	98¼	†96½	99¼	172,000	z96½	Sept	102⅜	July
Pac Invest deb 5s.....1948	------	66½	66½	1,700	60	Sept	75½	Jan
Pac Pow & Light 5s....1955	------	92½	96⅜	17,000	z92½	Sept	100	Mar
When issued.....	------	94½	95	5,000	94½	Sept	99¼	July
Pacific Pub Serv 5s...1936	------	z96	z96	5,000	z98½	Sept	99½	July
Pacific Western Oil 6½s'43								
With warrants.....	55½	55½	56½	45,000	55½	Sept	84¼	Jan
Penn Cent L & P4 ½s..1977	94¼	92½	94¾	70,000	92¼	Jan	98	June
Penn-Ohio Edis 5½s B 1959	87	87	89	9,000	87	Sept	104	May
Penn-Ohio P & L 5½s A '54	103⅛	103	104½	45,000	102½	Jan	105¾	Aug
Penn Dock & W'house 6s'49								
With warrants.....	40	39⅞	41	15,000	39⅞	Sept	83	Jan

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Bonds (*Continued*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pa Elec 1st & ref 4s F_1971	------	88	91⅞	53,000	88	Sept	95½	May
Penn Telep 5s ser C___1960	100	99	104	20,000	95¾	Jan	104	Aug
Penn Wat & Pr 4½s B 1968	------	97½	100½	20,000	97½	Sept	102	Sept
Peoples G Lt & Coke 4s '81	91⅝	91	92¾	142,000	91	Sept	96⅜	Aug
Peoples Lt & Pow 5s__1979	23½	10	25	152,000	10	Sept	74⅜	Mar
Phila Elec Pow 5½s__1972	108	105½	107⅛	109,000	105¼	Feb	o107¾	Aug
Phila Rapid Transit 6s 1962	------	73½	75	4,000	60	Apr	80	Jan
Phila & Suburban Co G & E 1st & ref 4½s_____1957	------	99	100	11,000	99	Sept	105	June
Piedmont Hydro-El Co— 1st & ref 6½s cl A__1960	------	65¼	69	6,000	65¼	Sept	88	Mar
Piedmont & Nor Ry 5s1954	------	74	74	3,000	74	Sept	93	Mar
Pittsburgh Coal 6s____1949	------	84	84	2,000	81	June	99⅜	Jan
Pittsburgh Steel 6s___1948	------	85	85	2,000	85	Sept	102	Jan
Poor Company 6s____1939	------	80	83	8,000	80	June	97	June
Potomac Edison 5s___1956	------	99	101	16,000	99	Jan	104¾	Aug
1st 4½s ser F_____1961	94	93	96½	66,000	93	Sept	98¾	Aug
Potrero Sugar 7s_____1947	------	34⅞	35	1,000	34⅞	Sept	60	Feb
Power Corp (N Y) 5½s '47	90	90	92	32,000	90	Jan	97¼	Apr
Procter & Gamble 4½s_'47	104½	103	105	12,000	100¾	Jan	o106¼	June
Prussian Elec deb 6s__1954	35	28	35	23,000	28	Sept	e79½	Apr
Pub Serv N J 6% ctfs perp.	------	119¼	119¾	8,000	119¼	Sept	126	June
Pub Ser of N Ill 4½s_1980	94½	94	96½	43,000	94	Sept	100	Sept
1st & ref 5s series C_1966	------	103½	104¾	12,000	100⅜	Aug	105½	July
1st & ref 4½s ser D_1978	96½	95	97¾	11,000	94½	Feb	99¾	Aug
1st & ref 4½s ser F_1981	95	94	97	174,000	94	Sept	99⅛	July
Pub Serv of Okla 5s__1957	94	92¼	95	35,000	92¼	Sept	101¼	May
Puget Sound P & L 5½s'49	97⅜	95	99⅜	86,000	95	Sept	104⅜	Apr
1st & ref 5s ser C___1950	------	93	93½	5,000	93	Sept	101	May
1st & ref 4½s ser D_1950	87½	81	87¾	236,000	81	Sept	e94⅞	Aug
Quebec Power 5s_____1968	------	101	101	1,000	100¼	July	103	May
Queens Borough G & E— 5½s series A_____1952	98½	98½	102	4,000	98½	Sept	105	May
Ref 4½s_____1958	------	102⅝	103	5,000	100	Jan	104	June
Reliance Managem't 5s '54 With warrants___ ____	------	83	89¼	93,000	75	Apr	88¼	June
Remington Arms 5½s 1933	------	86	86	3,000	85¼	Aug	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s_1945	67¼	55	71¼	61,000	55	Sept	106	Apr
Rochester Cent Pow 5s '53	44½	43	50⅛	34,000	43	Sept	76¼	May
Ruhr Gas 6½s_____1953	50	42	54	69,000	40	July	85¼	Mar
Ruhr Housing Corp 6½'58	44¼	44	47	24,000	44	Sept	82⅛	Apr
Ryerson (Jos T) & Sons— 15-yr deb 5s_____1943	90	90	92½	13,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	97½	96½	98¾	372,000	96½	Sept	101⅜	Aug
St L Gas & Coke 6s___1947	------	25	30	14,000	25	Sept	52¼	Jan
Sauda Falls 1st 5s____1955	104¾	104¾	105¾	50,000	102	Jan	105⅝	Sept
Saxet Corp—See Republic								
Schulte Real Estate 6s 1935 With warrants_____	------	50	50	19,000	50	Sept	80½	May
Without warrants_____	50	50	50	124,000	50	Jan	80	Apr
Scripps (E W) 5½s___1943	------	80	85	10,000	80	Sept	91	July
Servel Inc 5s_____1948	------	67½	67½	1,000	63	Jan	84	Apr
Shawsheen Mills 7s___1931	------	100	100	1,000	100	Sept	101⅞	Feb
Shawinigan W & P 4½s'67	83	83	87	58,000	83	Sept	e98¾	May
1st & coll 4½s ser B_1968	83½	83½	86	23,000	83½	Sept	98⅛	May
1st 5s series C_____1970	89	88	99	60,000	88	Sept	105¼	Mar
1st 4½s series D___1970	84	84	88	86,000	84	Sept	97¾	May
Silica Gel Corp 6½s__1932 With warrants_____	------	50	60	2,000	50	Sept	95	Feb
Snider Packing 6s____1932	------	28	28¼	7,000	28	Sept	54½	Mar
South Carolina Pow 5s 1957	------	92½	92¾	5,000	90	Feb	96	Aug
Southeast P & L 6s___2025 Without warrants_____	88½	85½	95¼	196,000	85½	Sept	106	Apr
Sou Calif Edison 5s___1951	104½	104¼	105¼	48,000	103	Jan	106	Apr
Refunding 5s_____1952	105	103⅜	105¼	57,000	103	Feb	106⅛	Sept
Ref 5s_____June 1 1954	104	103¼	104½	31,000	103¼	Apr	106⅛	June
Sou Cal Gas *Corp* 5s__1937	------	91	93½	41,000	90¼	Jan	96⅛	Aug
Sou Calif Gas *Co* 4½s_1961	------	93	94	4,000	93	Sept	97¼	Aug
1st & ref 5½s ser B_1952	------	103½	103½	5,000	102⅛	Jan	104	Apr
1st & ref 5s_____1957	101	101	103½	13,000	99¾	Jan	103¾	Aug
Southern Natural Gas 6s'44 With privilege_____	42	32¼	42	98,000	32¼	Sept	89	Mar
Without privilege_____	40	28	40	4,000	28	Sept	84½	Apr
S'western Assoc Tel 5s 1961	------	85½	87	3,000	85½	Sept	94½	May
So'west Dairy Prod 6½s'38	17½	17½	17½	2,000	15	Sept	66	Jan
Southwest G & E 5s A_1957	86¼	84	87½	33,000	84	Sept	z97¼	Mar
So'west Lt & Pow 5s__1957	------	85	85	3,000	85	Sept	97¼	Mar
So'west Nat Gas 6s___1945	------	23	23	1,000	23	Sept	72¾	Feb
So'west Pow & Lt 6s__2022	------	93⅝	93⅞	16,000	93⅝	Sept	107⅜	May
Staley (A E) Mfg 6s__1942	75	75	75	6,000	75	Sept	98	Jan
Stand Gas & Elec 6s__1935	93	90	95¼	96,000	90	Sept	102⅝	Mar
Conv 6s_____1935	92⅝	z90⅛	94½	71,000	z90⅛	Sept	102¾	Mar
Debenture 6s_____1951	86	82⅛	87½	60,000	82⅛	Sept	101¾	Mar
Debenture 6s Dec 1 1966	------	82	87	31,000	82	Sept	101½	Mar
Stand Invest deb 5s___1937	68	68	70	15,000	68	Sept	86¼	Apr
5½s_____1939	68	68	73	18,000	68	Sept	86¼	Apr
Stand Pow & Lt 6s____1957	82	80	86⅞	101,000	80	Sept	100	Mar
Stand Telep 5½s A___1943	------	65	66	8,000	65	Sept	83	June
Stinnes (Hugo) Corp— 7s Oct 1 '36 without warr	32	21½	34¼	58,000	21½	Sept	86¼	Apr
7s without warr____1946	33½	20	34¼	80,000	20	Sept	80	Mar
Sun Oil deb 5½s_____1939	------	98¾	100	16,000	98½	June	102¾	July
Sun Pipe Line 5s_____1940	------	95	95	1,000	95	Sept	100	Jan
Super Pow of No Ill 4½s '68	82	82	83	27,000	82	Sept	93½	May
1st m 4½s_____1970	81	81	82	3,000	81	Sept	93½	Mar
Swift & Co 1st m & f 5s 1944	103⅞	103	104⅛	25,000	102½	Jan	104⅝	Sept
5% notes_____1940	101⅜	100½	101¼	179,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s____1956	------	96¼	102¾	10,000	96¼	Sept	o105	June
Tennessee Power 5s__1962	------	96	102¼	16,000	96	Sept	104	Aug
Tenn Pub Service 5s__1970	95½	95	n99	3,000	94¾	Jan	100	Aug
Terni Hydro-Elec 6½s '53	64¼	64¼	73	47,000	64¼	Sept	87	Mar
Texas Cities Gas 5s___1948	45	45	45	10,000	45	Sept	71	Mar
Texas Electric Serv 5s 1960	92¾	z92	95	67,000	z92	Sept	101½	May
Texas Gas Util 6s____1945	22	22	28	4,000	22	Sept	80	Feb
Texas Power & Lt 5s__1956	96	92	97½	185,000	92	Sept	103	May
Deb 6s_____2022	------	106	106	3,000	106	Feb	110½	June
Thermoid Co 6%____1934 With warrants_____	------	40	40	1,000	40	Sept	79¾	Mar
Tri Utilities Corp deb 5s'79	------	7½	9	33,000	7½	Sept	64	Jan
Union Amer Invest 5s 1948 With warrants_____	------	78½	80½	11,000	78½	Sept	z86½	Mar
Un E Lt & P 5s ser B_1967	105	105	105	1,000	102	Jan	106½	Sept
Union Gulf Corp 5s Jul 1'50	99⅜	99	101½	88,000	99	Sept	103	May
United Elec Service 7s 1956 Without warrants_____	------	70⅜	74½	5,000	70⅜	Sept	92	Apr
United Ind Corp 6½s_1941	------	35½	39	16,000	35½	Sept	90	May
United Lt & Pow 6s__1975	88½	86½	90½	63,000	86½	Sept	97⅝	Mar
1st lien & con 5½s__1959	104	101¾	105	115,000	91	Jan	105	July
Deb g 6½s_____1974	------	93¼	98¾	19,000	93¼	Sept	102	Mar
Un Lt & Rys 6s ser A_1952	104½	102	106¼	91,000	97½	Jan	108⅛	Aug
1st series 5s_____1932	98¾	98¼	100⅝	45,000	98¼	Sept	101½	May
Deb 5½s_____1952	85	80	87¼	185,000	80	Jan	92	July
United Pub Serv 6s___1942	------	31	35	3,000	31	Sept	69	Apr
U S Rubber— 3-year 6% notes____1933	84½	84½	86	39,000	81	May	93½	June
Serial 6½% notes__1932	------	98	98¾	8,000	80¼	Jan	99	Aug
Serial 6½% notes__1933	92	90	92	13,000	75	Jan	94¼	June
Serial 6½% notes__1935	------	70	70	2,000	65	June	83¼	Mar
Serial 6½% notes__1936	60½	60½	62½	3,000	60	June	77	Apr
Serial 6½% notes__1938	------	62⅜	62⅜	1,000	60	June	76½	Mar
Serial 6½% notes__1940	------	56	60	2,000	56	Sept	78	Mar
Utah Pow & Lt 1st 5s_1944	------	95½	95½	5,000	94	Jan	98¾	May
Van Camp Pack 6s___1948	52	46	52	7,000	42	Sept	60	Feb
Van Sweringen Co 6s1935	------	40	46	245,000	40	Sept	85	Jan

Bonds (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Va Elec Pow 5s_____1955	------	102	102⅛	17,000	102	Sept	105½	Aug
Va Public Serv 5½s A_1946	87	86¾	92	30,000	86¾	Sept	98¼	Aug
S f deb 6s_____1946	------	91¾	91¾	5,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp— 1st 7s with warr____1954	43½	43½	47½	38,000	43½	Sept	74	Feb
Ward Baking Co 6s___1937	101½	101	102¼	30,000	99¾	Jan	104⅛	June
Wash Water Pow 5s__1960	104¾	104½	105¼	32,000	z102½	Jan	105¼	May
West Penn Pow 4s H__1961	97⅜	97	n98½	40,000	97	Sept	99⅝	Sept
West Penn Trac 5s___1960	------	95	95	4,000	95	May	97½	May
West Texas Util 5s A_1957	74	68	74	43,000	68	Sept	91½	Mar
Western Newspaper Union Conv deb 6s_____1944	------	35	40	14,000	35	July	68¼	Jan
Westvaco Chlorine— 10-year 5½s_Mar 1 1937	102½	102½	102½	3,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s E___1956	102	101¼	102	6,000	101	Jan	104½	Aug
1st & ref 5s ser F___1958	------	101¾	102	3,000	101¾	Sept	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia) 20-year 7s__Jan 15 1947	30	30	30	2,000	30	Sept	79½	July
Baden (Consol) 7s____1951	31¼	31¼	35	17,000	31¼	Sept	90	Mar
Buenos Aires(Prov) 7½s'47	33¾	25	40⅛	78,000	25	Sept	97½	Mar
Ext 7s_____Apr 1952	27½	23½	30	41,000	23½	Sept	90½	Mar
7s issue of Oct '27__1947	28	28	35	1,500	28	Sept	75	Mar
Cauca Valley 7s June 1 '48	------	26	26	4,000	26	Sept	75	Apr
Cnt Bk of German State & Prov Banks 6s B___1951	31	21	31	3 2,00	21	Sept	80½	May
1st 6s series A_____1952	------	25¼	25¼	1,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55	------	93¾	96½	35,000	93¾	Sept	102¼	May
5s_____1953	------	88½	88½	4,000	88½	Sept	100½	May
Danzig Port & Waterwys— 25-yr. external 6½s_1952	25	25	25	2,000	25	Sept	80	Mar
German Cons Munic 7s '47	33½	30¼	35¾	80,000	30¼	Sept	90	Mar
6s_____1947	30¾	21	31	75,000	21	Sept	82¼	Apr
Hanover (Prov) 6½s_1949	------	36	36	1,000	36	Sept	84¼	Mar
Indus Mtge Bk of Finland 1st mtge coll s f 7s__1944	------	55	78	25,000	55	Aug	z95	Mar
Lima (City) Peru 6½s 1958	------	17	17	3,000	16	Sept	49½	Jan
Maranhao (State) 7s__1958	20	18½	20	4,000	18½	Sept	59¾	Mar
Medellin 7s ser E_____1951	------	27½	28¼	3,000	27½	Sept	79	Mar
Mendoza (Prov) Argentine External s f g 7½s__1951	20⅛	20⅛	25	56,000	20⅛	Sept	78	Mar
Mortgage Bank (Bogota)— 7s issue of '27 (M & N)'47	20¼	20¼	35	22,000	20¼	Sept	80	Mar
Mtge Bank of Chile 6s_1931	22	21	27	3,800	21	Sept	z99½	Apr
Neth'lands (Kingd) 6s 1972	101	101	102	18,000	100¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	------	12	14¼	9,000	10	Sept	54½	Mar
Rio de Janeiro 6½s____1959	12½	12½	17½	19,000	12½	Sept	68	Mar
Russian Government— 5½s_____1921	------	2	2	4,000	2	Aug	8	Mar
5½s ctfs_____1921	------	1¼	1¼	5,000	1¼	June	3	Feb
6½s certificates____1919	------	1¾	1¾	5,000	1¾	June	3	Mar
Saarbruecken (City) 7s1935	------	100	100	1,000	99½	Jan	104	July
Santa Fe (Argen) 7s__1945	35	34⅜	35	6,000	34⅜	Sept	85¾	Mar
Santiago (Chile) 7s____1949	------	8	15	9,000	8	Sept	36	Mar
Saar Basin consol 7s__1935	90	90	95	6,000	85	Aug	104½	Sept

* No par value. † 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.

e 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.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97½.
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
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.

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.
Amer. Commonwealth Pow. 6s 1940, Sept. 25, $1,000 at 44½.
Amer. Power & Light 6s 2016, Sept. 22, $1,000 at 87¼.
Appalachian Gas Corp. 6s 1945, Sept. 22, $1,000 at 23¼.
Associated Elec 4½s 1953, Sept. 23, $9,000 at 78½.
Associated Gas & Elec. 5s 1968, Sept. 21, $2,000 at 50.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Consol. Publishers 6¾s, 1936, Sept. 8, $1,000 at 90.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17¾.
Duquesne Gas Corp. 6s, 1945, Sept. 15, $3,000 at 10.
Electric Pow. & Light 5s, 2030, Sept. 21, $1,000 at 71.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Guardian Investors 5s, 1948, with warrants, Jan. 28, $1,000 at 40½.
Humble Oil & Refining, Sept. 25, 100 at 49½.
Illinois Pow. & Light 6s, 1953, Sept. 22, $3,000 at 96.
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.
Internatl Hold. & Investment, Sept. 24, $1,000 at ⅝.
Interstate Power 1st 5s, 1957, Jan. 20, $3,000 at 76½.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Nebraska Power 4½s, 1981, Sept. 25, $1,000 at 99¾.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100½.
Pacific Gas & Elec 4½s, 1960, Sept. 21, $1,000 at 96.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Pacific Pub Serv. 5s 1936, Sept. 23, $5,000 at 96.
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.
Selected Industries allot. ctfs., Sept. 21, 100 at 41¾.
Shattuck Dean Mining, Sept. 25, 500 at 2.
Silica Gel Corp com v. t.c., Sept. 22, 100 at 1¾.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100¾.
Standard Gas & El. conv. 6s, 1935, Sept. 22, $3,000 at 89½.
Texas Elec. Service 5s 1960, Sept. 22, $2,000 at 91½.
Truscon Steel pref., April 22, 25 at 100.
Union Amer. Investing, deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
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.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	42½	46
Amer S P S 5½s 1948_M&N	68½	73
Appalach Pow 5s 1941_J&D	101	103
Appalach P deb 6s 2024 J&J	101	103
Atlanta G L 5s 1947_J&D	102½	---
Broad Riv P 5s 1954_M&S	92½	94
Cen G&E 5½% 1933_F&A	81	84
1st lien col tr 5½s'46_J&D	72½	76½
1st lien col tr 6s '46_M&S	72½	76½
Cen Ohio L&P 5s '50_A&O	90½	93
Derby G & E 5s 1946_F&A	81	85
Fed P S 1st 6s 1947_J&D	----	63½
Federated Util 5½s '57 M&S	72½	75
Gen Pub Util 6½s '56_A&O	70	73
Houston Gas & Fuel 5s 1952	84	87
Ill Wat Ser 1st 5s 1952_J&J	87	90
Interstate P S 4½s '58 M&S	78	81
Iowa So Util 5½s 1950 J&J	94½	96
Jamaica W S 5½s 1955 J&J	101	103
Lexington Util 5s 1952 F&A	89	94
Louis G&E 4½s 1961_F&A	99½	101
Deb s f 6s 1937____A&O	101½	---
Louis Light 1st 5s 1953 A&O	104¼	---
New Orl P S 6s 1949_J&D	75	80
Newp N & Ham 5s '44_J&J	96¾	---
N Y Wat Ser 5s 1951_M&N	91½	93
N Y & Wes L 4s 2004_J&J	94½	96½
NoAmL&P sf deb5½s'56J&J	66	69
Okla G & E 5s 1940_M&S	98¾	101
Old Dom Pow 5s_May 15 '51	89	91
Parr Shoals P 5s 1952_A&O	99	101
Peoples L&P 5½s_1941J&J	52½	57
Pow Corp N Y 6½s '42 M&N	102¾	104¾
Pow Sec coll tr 6s '49_F&A	85	89
Queens G & E 4½s '58_M&S	102½	104½
Roanoke W W 5s 1950_J&J	80½	83
Sierra & S F 5s 1949_J&J	93½	96
Tide Wat Pow 5s '79_F&A	85	88
United L & Ry 6s '73_J&J	83	85½
United Wat Gas &E 5s 1941	96½	---
Virginia Pow 5s 1942_J&D	102	105
Wash Ry & E 4s 1951 J&D	90	92
Western P S 5½s 1960_F&A	90	94
Wheeling Elec 5s '41_M&N	102	---
Wichita Ry & L 5s '32_____	77	80
Wisc Elec Pow 5s '54_F&A	101	103
Wisc Minn L&P 5s '44 M&N	100½	102
Wisc Pow & L 5s '56_M&N	101½	---

Public Utility Stocks.

Alabama Power $7 pref_100	109	111½
Arizona Power 7% pref_100	----	55
Ark Pow & Lt $7 pref____*	100	104
Assoc Gas & El orig pref_*	50	53
$6.50 preferred_____*	95	98
$7 preferred_____*	97	100
Associated Tel Util $6 pf (†)	75	80
$7 preferred_____(†)	84	90
Atlantic City Elec $6 pref_*	107¾	108¾
Bangor Hydro-El 7% pf_100	121	---
Binghamton L H & P $6 pf *	81	---
Birmingham Elec 7% pref_*	109	111
Broad River Pow 7% pf_100	77	82
Buff Nlag & E pr pref____25	25½	26½
Carolina Pow & Lt $7 pref_*	106½	108½
Cent Ark Pub Serv pref_100	----	103
Cent Maine Pow 6% pref100	95	97
7% preferred_____100	104	106½
Cent Pow & Lt 7% pref_100	98	100
Cent Pub Serv Corp pref *	----	68
Cleve El Illum 6% pref_100	111	114
Col Ry P & L 6% 1st pf_100	106	108
6½% preferred B____100	107	---
Consol Traction N J____100	37	39
Consumers Pow 6% pref_100	103¾	105
6.60% preferred_____100	104	---
$5 preferred_____*	97	100
Contl Gas & Elec 7% pf_100	92	97
Dallas Pow & Lt 7% pref100	110	112
Dayton Pow & Lt 6% pf_100	108	109
Derby Gas & Elec $7 pref_*	80	85
Detroit Canada Tunnel____	⅜	⅝
Erie Railways_____*	----	3
Preferred_____100	----	37
Essex-Hudson Gas_____100	150	---
Foreign Lt & Pow units____	---	63
Gas & Elec of Bergen___100	99	---
Gen Gas & El part ctfs____	20	---
Hudson County Gas____100	150	---
Idaho Power 7% pref_____	109½	---
6% preferred_____	97	102
Illinois Pow & Lt 6% pf_100	78	81
Inland Pow & Lt 7% pf_100	40	45
Interstate Power $7 pref_*	62	67
Jamaica Water Supp pf_50	51	53½
Jersey Cent P & L 7% pf_100	107½	109½
Kansas City Pub Service_*	1/32	1/16
Preferred_____*	9	---
Kansas Gas & El 7% pf_100	107	---
Kentucky Sec Corp com_100	310	---
6% preferred_____100	85	89
Kings County Ltg 7% pf 100	114	120
Lake Sup Dist Wat Supp pf_	99	101
Long Island Lt pref A___100	97	101
6% preferred____100	107	109
Los Ang Gas & El 6% pf_100	107	110
Memphis Pr & Lt $7 pref_*	108	---
Metro Edison $7 pref B___*	104	---
$6 preferred C_____*	99	101
Mississippi P & L $6 pref_*	97½	99
Miss River Power pref_100	108	109½
Mo Public Service 7% pf 100	75	---
Mountain States Power___*	3	8
7% preferred_____100	----	88
Nassau & Suffolk Ltg pref__	100	105
Nat Pub Serv 7% pf A_100	70	75
Nebraska Power 7% pref 100	110½	112
Newark Consol Gas_____100	100	104
New Jersey Pow & Lt $6 pf *	96	99
New Orleans P S 7% pf_100	91	95
N Y & Queens E L & P pf100	103	---
Nor N Y Utility pref____100	106½	---
Nor States Pow (Del) com A	96½	105
Preferred_____	100	107
Ohio Edison $6 pref_____*	97	100
$7 preferred_____*	109	113
Ohio Pub Serv 7% pref_100	95	102
6% preferred_____	94	97
Okla Gas & El 7% pref_100	105	112
Pac Gas & El $1.50 pref__85	25	27
Pac Northw Pub Serv_____	----	---
Prior preferred_____	60	67
6% Preferred_____	----	60
Pac Pow & Lt 7% pref__100	100	103
Pa Pow & Lt 7% pref_____	107	109
Piedmont Northern Ry_100	d 30	40
Pub Serv Co of Col 7% pf100	----	100
Puget Sound Pow & Lt pr pf	78	83
Rochester G & E 7% pf B100	100	103
6% preferred C_____100	----	90
Sioux City G & E 7% pf_100	95	100
Somerset Un Md Lt____100	78	---
South Calif El $1.50 pref_25	26	28
$1.75 preferred_____25	27	29
So Colo Pow com A_____25	19	20
7% preferred_____100	100	---
South Jersey Gas & Elec_100	165	170
Tenn Elec Pow 6% pref_100	97	99
7% preferred_____100	107½	109½
Texas Pow & Lt 7% pref 100	----	113
Toledo Edison pref A___100	----	107½
United G & E (Conn) pf 100	89	93
United G & E (N J) pf 100	74½	---
United Public Service pref__	13	17
Utah Pow & Lt $7 pref____*	96	101
Utica Gas & El 7% pref_100	101	104
Util Pow & Lt 7% pref__100	56	61
Virginian Ry com_____100	---	80
Washington Ry & El com100	400	---
5% preferred_____100	97½	99½
Western Power 7% pref_100	96	102

Investment Trusts.

A B C Trust Shares ser D___	3½	4
Series E_____	5⅜	5⅞
All America Investors A____	5⅝	6⅛
Amer Brit & Cont $6 pf__*	37	41
Amer Composite Tr Shares_	4¼	4¾
Amer Founders Corp—		
Convertible preferred____	45	55
6% preferred_____	23	30
7% preferred_____	25	33
1-40ths_____	4c	9c
1-70ths_____	2c	5c
Warrants_____	----	---
Amer & General Sec com A_	8	---
Common B_____	1/4	---
$3 preferred_____	30	---
Amer Insuranstocks Corp__*	3¼	4¼
Amer & Continental Corp_*	9	12
Assoc Standard Oil Shares_	4½	5
Atl & Pac Intern Corp units	21	---
Common with warrants__	1½	---
Preferred with warrants__	21	---
Atlantic Securities Corp pf *	29	33
Warrants_____	1/8	1
Bankers Nat Invest'g Corp *	17½	21½
Bansicilla Corp_____	5	---
Basic Industry Shares_____*	3⅝	4⅜
British Type Invest_____*	2½	3⅛
Century Trust Shares_____	23¼	24¾
Chain & Gen'l Equities Inc *	1¼	2
6½% preferred_____	60	65
Chain Store Inv Corp_____*	d ----	3
Preferred_____100	30	35
Chartered Investors com___	7	9
Preferred_____	70	73
Chelsea Exchange Corp A__	1	2⅛
Class B_____	1/8	1/2
Corporate Trust Shares____	3.5	3.13
Crum & Foster Ins Shares—		
Common B_____10	22	25
Preferred_____100	92	94
Crum & Foster Inc com B__	22	26
8% preferred_____	100	104
Cumulative Trust Shares___	4⅞	5¼
Deposited Bk Shs ser N Y_	4	---
Depos Bk Shs N Y ser A__	3¾	4¼
Deposited Insur Sh A_____	4¼	4¾
Diversified Trustee Shares A	10¾	---
B_____	9⅛	---
C_____	3½	3⅞
D_____	5⅝	6⅛
Equity Corp com_____	24¼	26¼
Preferred_____	39¼	41¼
Equity Trust Shares A_____	3⅝	4
First American Corp_____*	----	---
Five-year Fixed Tr Shares__	4¾	5¼
Fixed Trust Shares A_____*	9⅝	---
B_____*	8⅛	---
Fundamental Tr Shares A__	4⅝	5⅛
Shares B_____	5	5½
General Equity class A___10	----	7
Granger Trading Corp____*	7	---
Gude-Winmill Trad Corp_*	25	---
Incorporated Investors____*	21½	23¼
Incorp Investors Equities__	1	3
Int Sec Corp of Am com A__	6	---
Common B_____	1/8	---
6½% preferred_____	55	---
6% preferred_____	49	---
Independence Trust Shares_	2¾	3¼
Investment Trust of N Y__	5⅛	5¾
Investors Trustee Shares__	61/2	---
Jackson&Curtis SCorp pf 100	95	100
Leaders of Industry A_____	5	---
B_____	3½	4
C_____	3⅜	3⅞
Low Prices Shares_____	4½	5
Major Corp Shares_____	3⅜	4
Mass Investors Trust_____*	20⅜	22⅜
Mutual Iv Trust class A___	4	5
Mutual Management com_*	----	2¾
Nat Industries Shares A___	3⅞	4⅜
National Trust Shares_____	7¼	8
Nation Wide Securities Co__	4⅛	4⅝
N Y Bank Trust Shares____	4¾	5¼
No Amer Trust Shares_____	3½	4
Northern Securities_____	70	80
Oil Shares Inc units_____	10	13
Old Colony Trust Assoc Sh *	22	23
Old Colony Invest Trust com	4½	6
Petrol & Trad'g Corp cl A 25	8	13

Investment Trusts (*Concluded*).

	Par	Bid	Ask
Public Service Trust Shares		4¾	5¼
Representative Trust Shares		10⅛	10¾
Second Internat Sec Corp A	x	6	---
Common B_____		1/8	---
6% preferred_____	x	23	---
Securities Corp Gen $6 pref		83	88
Selected American Shares___		3 5/16	3 11/16
Selected Income Shares____		4⅜	4⅞
Selected Management Trustee Shares_____		4⅝	5⅛
Shawmut Bank Inv Trust_*		2	4
Spencer Trask Fund_____*		15½	16¾
Standard Amer Trust Shares		4 5/16	4 11/16
Standard Collat Trust Shs__		5⅞	6⅝
State Street Inv Corp_____		50	52
Super Corp of Am Tr Shs A		4⅜	4¾
B_____		4¼	4⅝
C_____		7	7½
D_____		6½	7
Trust Shares of America___		3⅞	4⅜
Trustee Stand Investment C		2¾	3⅛
D_____		2¾	3⅛
Trustee Standard Oil Shs A		4½	---
B_____		4⅝	5⅛
Trusteed Amer Bank Shares		4⅝	5⅛
Trusteed N Y City Bk Shs__		5½	6¼
20th Century Fixed Tr Shs_		3⅝	4⅛
Two-year Trust Shares____		11⅝	13⅛
United Fixed Shares_____		3⅞	4⅝
Unit Founders Corp 1-70ths		3c	6c
United Bank Trust_____		8	---
United Ins Trust_____		6¾	---
U S & Brit Internat class A_		4	---
Clas B_____		1/8	---
Preferred_____		23	---
U S Elec Lt & Pow Shares A		23	25
B_____		4⅝	5⅛
Universal Trust Shares____		3¾	4¼
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

Adams Millis $7 pref_____*	87	92
Aeolian Co $7 pref_____100	d 37	50
Aeolian Weber P&P com 100	d 1	4
Preferred_____100	d ----	8
Alpha Portl Cement pf_100	95	110
Amalgamated Laund com__	d 1/2	3
American Book $7_____100	78	83
Amer Canadian Properties_*	1	3
American Cigar pref____100	60	85
Amer Hard Rubber $4__100	d ----	20
American Hardware_____25	29	31
American Meter new_____*	34	39
Babcock & Wilcox 7%__100	68	75
Baker (J T) Chemical com_*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred_____100	65	72
Bliss (E W) $4 1st pref__50	56	60
2d pref B_____10	9	---
Bohn Refrigerator 8% pf 100	70	---
Bon Ami Co B com_____*	29	34
Bowman-Biltmore Hotels__	----	3/4
1st preferred_____100	----	7
2d preferred_____100	----	3
Brunsw-Balke-Col $7 pref_*	55	59
Bunker Hill & Sull com___10	30	35
Burden Iron pref_____	35	45
Canadian Celanese com____	5	9
Preferred_____100	64	70
Carnation Co $1.50 com___*	20	23
Preferred_____100	101	---
Chestnut Smith com_____	----	2
Preferred_____	d5	15
Childs Co $7 pref_____100	78	85
Clinchfield Coal Corp___100	2	5
Preferred_____100	50	60
Color Pictures Inc_____	1	2½
Columbia Baking com_____*	1/8	5/8
1st preferred_____*	1½	3½
2d preferred_____	1/4	1
Colts Pat Fire Arms Mfg_25	9	12
Congoleum-Nairn $7 pf 100	100	---
Crosse & Blackwell com____	1½	3
Crowell Pub Co $3 com new	56	59
$7 preferred_____	104	109
Deep Rk Oil&Ref $7 pf 100	15	30
De Forest Phonofilm Corp__	1/2	2
Dictaphone Corp com_____*	15	19
$8 preferred_____100	98	102
Dixon (Jos) Crucible $8_100	x100	110
Doehler Die Cast 7% pf 50	----	22
$7 preferred_____*	----	42
Douglas Shoe $7 pref___100	29	32
Draper Corp $4_____100	40	44
Driver Harris $7 pref___100	50	65
Dry-Ice Holding Corp_____	----	30
Eisemann Magneto com____	4	8
$7 preferred_____100	75	85
Franklin Ry Supply $4____*	----	40
Fuel Oil Motors Corp com__	1½	2¼
Gen Fireproofing $7 pf_100	----	102
Graton & Knight com_____*	1/2	3
$7 preferred_____100	20	26
Great Northern Paper $3_25	28	31
Herring-Hall-Marv Safe 100	25	35
Howe Scale_____	4	7
Preferred_____100	26	29
Hudson River Nav com____	d 1/2	3
Preferred_____	----	34
Industrial Accept com_____*	----	5
$7 preferred_____100	38	48
Internat Textbook_____100	11	14
King Royalty Co com_____	30	34
$8 preferred_____100	80	89
Lanston Monotype M $6 100	75½	76
Lawrence Portl Cem $4 100	26	31
Liberty Baking com_____*	d 1/2	1
Preferred_____100	d 7	11
Locomotive Firebox Co___*	----	10
Macfadden Publict'ns com 5	10	13
$6 preferred_____*	45	49
Merck Corp $8 pref_____100	65	70
National Casket $4_____*	----	75
$7 preferred_____*	----	108
National Licorice com___100	34	---
National Paper & Type Co__	---	40
New Haven Clock pref__100	50	60
New Jersey Worsted pref___	20	---
Northwestern Yeast____100	100	125
Ohio Leather_____	10½	13½
1st pref_____	96	100
2d pref_____	75	84
Okonite Co $7 pref_____100	72	80
Petroleum Derivatives_____	2	5
Pick (Albert) pref with warr	5	10
Poole Eng & Mach class A__	----	3
Class B_____	----	2
Publication Corp $3.20 com*	44	51
$7 1st preferred_____100	98	103
Reming'n Arms $7 1st pf 100	75	80
Riverside Silk Mills_____	11	13
Robinson (D P) 1st 7 pf_100	----	34
Rockwood & Co $4 com___*	25	35
$8 preferred_____100	60	66
Rolls-Royce of America____	1	4
Preferred_____100	3	7
Roxy Theatres unit_____	12¼	14¼
Common_____	1/2	1
Preferred A_____	12	14
Rubel Corp com_____	3	5
Preferred_____	18	25
Ruberoid Co $4_____100	32	35
Safety Car Heat & Ltg_100	29	35
Scovill Manufacturing___25	24	27
Shippers Car Line_____	15	18
Singer Manufacturing___100	150	165
Smith (A O) Corp N D $2 *	70	75
Solid Carbonic Ltd_____	4	7
Splitdorf Beth Elec_____	1/2	2
Standard Screw Co_____100	45	55
Standard Textile Prod__100	----	2
$7 class A_____100	----	30
$5 class B_____100	----	15
Stetson (J B) Co com_____*	12	16
$2 preferred_____25	18	22
Taylor Mill Corp $2.50com*	14	16
Taylor Wharton Ir& St com*	3½	6½
Preferred_____100	----	20
Tenn Products Corp $4 pf 50	27	32
Trent Process Corp_____	1/4	1/2
Tubize Chatillon $7 pf B 100	36	42
Unexcelled Mfg Co 70c__10	5¼	6¼
United Business Pub$7pf100	----	37
United Publishers $7 pf_100	----	75
U S Finishing $7 pref___100	----	45
Walker Dishwasher com___*	5	6¼
Welch Grape Juice com___*	38	42
$7 preferred_____100	99	102
W Va Pulp & Pap $1.60 com*	23½	26
$6 preferred_____100	94	96
White Rock Min Spring—		
$7 1st preferred_____100	101	---
$20 2d preferred_____100	140	---
Willcox & Gibbs $2½ com__	----	40
Woodward Iron_____100	10	13
Worcester Salt $5_____100	84	89
Young (J S) Co com_____100	92	98
Preferred_____100	102	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4____*	d 78	83
7% preferred_____100	109	111
Bell Tel (Can) 8% pref_100	110	115
Bell Tel of Pa 6½% pref 100	110	116
Cin & Sub Bell Telep____50	80	85
Cuban Telephone 8%_____	d110	---
7% preferred_____	72	---
Empire & Bay State Tel_100	d 58	63
Franklin Teleg $2.50____100	d 40	44
Int Ocean Teleg 6%____100	85	90
Lincoln Tel & Tel 8%_____	d120	---
Mountain States Tel & Tel_	130	136
New England Tel & Tel_100	120	123
New York Mutual Tel__100	20	24
Northw Bell Tel pf 6½%100	106	---
Pac & Atl Teleg U S 1%__25	13	16
Peninsular Teleph $1.40__*	17	22
7% preferred A_____100	100	103½
Porto Rico Telephone_____	d 85	---
Roch Telep $6.50 1st pf_100	106	109
So & Atl Teleg $1.25_____25	15	20
So & N E Telephone 8%_10	138	143
S W Bell Tel 7% pref___1	120½	123
Tri-States Tel & Tel $6___*	d150	---
$.60 preferred_____10	10¼	11¼
Wisconsin Telep 7% pref 100	d111	---

Chain Store Stocks.

Bohack (H C) Inc—		
7% 1st preferred_____100	97	102
Butler (James) common____	----	2
Preferred_____100	----	25
Diamond Shoe pref with war	77	81
Edison Bros Stores pref_100	72	83
Fan Farmer Candy Sh pf_*	30	32
Fishman (H M) Stores com_	----	16
Preferred_____*	----	90
Gt Atl & Pac Tea pref___100	118	124
Kobacher Stores pref___100	43	53
Kress (S H) 6% pref_____	10½	14¼
Lerner Stores 6½% pref w w	----	80
Lord & Taylor_____100	d175	205
First preferred 6%____100	d94	---
Second preferred 8%_100	d97	---
MacMarr Stores 7% pf w w	----	---
Melville Shoe Corp—		
1st pref 6% with warr_100	85	91
Metropol Chain pref____100	---	4½
Miller (I) & Sons pref____100	33	42
Mock Juds & Voehringer pf100	53½	---
Murphy (S C) 8% pref_100	d95	110
Nat Shirt Shops com_____*	4	6
Preferred 8%_____100	45	55
Nedick's Inc com_____*	----	---
Newberry (J) Co 7% pf_100	d 93	98
N Y Merchandise 1st pf_100	70	85
Piggly-Wiggly Corp_____*	8½	---
Reeves (Daniel) pref____100	98	---
Rogers Peet Co com____100	d 80	---
Schiff Co pref_____100	65	73
Silver (Isaac) & Bros pref100	---	55
U S Stores 1st pref 7%__100	38	45

* No par value. d Last reported market. f New stock. x Ex-dividend. y Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar 100	24	28
Haytian Corp Amer *	1	2 13/16
Savannah Sugar com *	55	65
7% preferred 100	83	93
Sugar Estates Oriente pf 100	----	3
United Porto Rican com	1	5
Preferred	5	10

New York Bank Stocks.

	Par	Bid	Ask
America	25	35	37
Bank of Yorktown	100	40	50
Brooklyn National	50	4	9
Chase	20	43	45
Chatham-Ph Nat Bk & Tr	20	39 1/2	41 1/2
City (National)	20	54 1/2	56 1/2
Columbus Bank	100	150	170
Comm'l Nat Bank & Tr	100	197	205
Fifth Avenue	100	1950	2150
First National of N Y	100	2650	2750
Flatbush National	100	----	80
Grace National Bank	100	400	600
Harbor State Bank	25	----	55
Harriman Nat Bk & Tr	100	1485	1585
Industrial Bank	100	105	115
Kingsboro Nat Bank	100	----	120
Lafayette National	25	9	12
Liberty Nat Bank & Tr	25	5	10
Manhattan Company	20	42 1/2	44 1/2
Merchants	100	74	84
Nat Bronx Bank	50	45	55
National Exchange		18	23
Nat Safety Bank & Tr	25	7	10
Penn Exchange	100	15	20
Peoples National	100	200	250
Public Nat Bank & Trust	25	25 1/2	27 1/2
Sterling Nat Bank & Tr	25	15	18
Textile Bank		40	43
Trade Bank	100	----	100
Washington Nat Bank	100	----	50
Yorkville (Nat Bank of)	100	60	70

Trust Companies.

American Express 100	170	200
Banca Comm Italiana Tr	100	202	210
Bank of Sicily Trust 20	24	---
Bank of New York & Tr	100	375	395
Bankers	10	67	69
Bronx County 20	21	25
Brooklyn	100	257	267
Central Hanover 20	151	155
Chemical Bank & Trust 10	36 3/4	38 3/4
Clinton Trust 100	----	70
Cont. Bk & Trust New 10	18	20
Old	19	21
Corn Exch Bk & Trust 20	73	76
County 25	23	25
Empire 20	31 1/2	33 1/2
Fulton 100	300	350
Guaranty 100	325	330
Hibernia Trust 100	97	100
Irving Trust 10	21 1/4	22 1/4
Kings County 100	2425	2525
Lawyers Title & Guar 100	127	137
Manufacturers 25	36 3/4	38 3/4
Mercantile Bank & Tr w i	7	10
Mutual Trust of W	300	350
New York 25	104	108
Title Guarantee & Trust 20	95	98
Trust Co of N A 100	----	140
Underwriters Trust 25	11	13
United States 100	2250	2350
Westchester 100	900	1000
Westchester Title & Trust 20	93	103

Chicago Bank Stocks.

Central Republic	129	133
Chic Bk of Commerce	30	33
Continental Ill Bk & Tr 100	196	200
First National 100	z309	315
Foreman National 100	----	15
Harris Trust & Savings 100	385	395
Northern Trust Co 100	385	395
Peoples Tr & Sav Bank 100	285	295
Strauss Nat Bank & Tr 100	158	163
Union Bank of Chicago 100	70	80

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	78	82
American Meter 6s, 1946	d102 3/4	104 3/4
Amer Tobacco 4s, 1951 F&A	91	94
Am Type Fdrs 6s, 1937 M&N	102 1/4	105
Debenture 6s, 1939 M&N	102 1/2	105
Am Wire Fabrics 1st '42 M&S	72 1/2	77
Bear Mountain-Hudson River Bridge 7s, 1953 A&O	87 1/2	98 1/2
Biltmore Comm 7s '34 M&S	55	79
Bos & Alb RR 5s Oct'63 J&J	107	---
Bos & Me RR 6s, 1933 J&J	102	103 1/2
Chicago Stock Yds 5s, 1961	80	84
Consol Coal 4 1/2s, 1934 M&N	57	62
Consol Mach Tool 7s, 1942	31 1/2	37
Consol Tobacco 4s, 1951	89	---
Continental Sugar 7s, 1938	4	11
Equit Office Bldg 5s, 1952	79 1/2	83
Fisk Tire Fabric 6 1/2s, 1935	----	30
Haytian Corp 8s, 1938	20	24
Hoboken Ferry 5s, '46 M&N	87 3/4	91
Internat Salt 5s, 1951 A&O	80	83
Journal of Comm 6 1/2s, 1937	d 67	75
Kans City Pub Serv 6s, 1951	43	45
Loew's New Brd Prop— 6s, 1945 J&D	88 1/2	91 1/2
Mallory Steamship 5s, '32 J&J	99 1/4	101
Merchants Refrig 6s, 1937	96	100
Middle States Oil 7% notes	6	14
N O Gr No RR 5s, '55 F&A	27 1/2	31 1/2
N Y & Hob Ferry 5s, '46 J&D	85	90
N Y Shipbldg 5s, 1946 M&N	89	---
Piedmont & No Ry 5s, '54 J&J	----	84
Pierce, Butler & P 6 1/2s '42	10	15
Realty Assoc Sec 6s, '37 J&J	68	72
Securities Co of N Y 4s	40	50
61 Broadway 5 1/2s, '50 A&O	83	85 1/2
So Indiana Ry 4s, 1951 F&A	50	60
Stand Text Pr 6 1/2s, '42 M&S	42	46
Struthers Wells, Titusville, 6 1/2s, 1943	70	75
Tol Term RR 4 1/2s, '57 M&N	----	97
U S Steel 5s, 1951	114	---
Ward Baking 6s, '37 J&D 15	101 1/4	103 1/4
Witherbee Sherman 6s, 1944	15	20
Woodward Iron 5s, 1952 J&J	62	67

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	57	63
Aetna Fire	10	35	37
Aetna Life	10	35	37
Agricultural	25	80	90
American Alliance	10	15	18
American Constitution		10	15
American Equitable	5	9	10
American Home		10	15
American of Newark	5	12 3/8	13 5/8
American Re-Insurance		27	32
American Reserve	10	17	20
American Surety	25	29 1/2	32 1/2
Automobile	10	20	24
Baltimore Amer Insurance	5	7	8
Bankers & Shippers	25	100	110
Boston	100	375	425
Bronx Fire	25	30	36
Brooklyn Fire Insurance	5	4	6
Carolina	10	16	18
Chicago Fire & Marine	10	3	6
City of New York	100	170	200
Colonial States Fire	10	6	9
Columbia National Life	100	230	260
Connecticut General Life	10	68	73
Consolidated Indemnity		1	2
Constitution	10	4	7
Continental Casualty	10	17 1/2	20 1/2
Cosmopolitan Insurance	1	5 1/4	6 1/4
Eagle	5	9 3/4	11 1/2
Excess Insurance	5	3	5
Federal Insurance	10	59	64
Fidelity & Deposit of Md	50	95	100
Firemen's	20	17 1/4	18 3/4
Firemen's Fund	25	64	68
Franklin Fire	5	16 1/2	18 1/2
General Alliance		14	18
Germanic Insurance	10	3	5
Glens Falls Fire	10	41	43
Globe Insurance	10	7 1/8	10 1/8
Globe & Rutgers Fire	100	285	335
Great American	10	17 3/4	19 1/4
Great Amer Indemnity	10	12	15
Halifax Insurance	10	14	16
Hamilton Fire	50	125	225
Hanover	10	19	21
Harmonia	10	15 3/4	17 3/4
Hartford Fire	10	47	49
Hartf St'm Boiler Ins & Ins	10	50	55
Home	10	21 1/4	23 1/4
Home Fire & Marine	10	27	32
Home Fire Security		2 1/2	3 1/2
Homestead	10	14 1/4	16 1/4
Hudson Insurance	10	18	23
Importers & Exp of N Y	25	20	23
Independence	5	6	9
Independence Indemnity	10	1 1/2	4 1/2
Industrial of Akron		6	11
Kansas City Life	100	700	800
Knickerbocker common	5	6	10
Lincoln Fire	10	17	22
Lloyds Casualty	10	2 1/2	3 1/2
Voting trust certus	10	2 1/2	3 1/2
Majestic Fire	10	2	5
Maryland Casualty	25	11 1/2	15 1/2
Mass Bonding & Ins	25	60	70
Merchants Fire Assur com	10	40	44
Merch & Mfrs Fire Newark	5	5	8
Missouri State Life	10	10	12
Morris Plan Ins		90	110
National Casualty	10	13 1/2	15 1/2
National Fire	10	42	44
National Liberty	5	4 1/2	5 1/2
National Union Fire	5	50	60
New Amsterdam Casualty	10	18	20
New Brunswick	10	16	18
New England Fire	10	15	20
New Hampshire Fire	10	40	48
New Jersey	20	32	37
New York Fire com	5	14	17
North River	10	20	24
Northern	25	50	60
Northwestern National		90	100
Occidental	10	15	17
Pacific Fire	25	102	115
Peoples National Fire	5	3	4
Phoenix	10	49	51
Preferred Accident	20	26	31
Providence-Washington	10	33 3/8	35 5/8
Public Fire	5	3 1/4	5 1/4
Public Indemnity (formerly Hudson Casualty)		1	2 1/2
Reliance Ins of Phila		3	5
Republic (Texas)	10	13	18
Republic Ins Co of Amer	10	3 1/2	7 1/2
Rhode Island	10	10	15
Rochester American	25	34	41
St Paul Fire & Marine	25	140	150
Seaboard Fire & Marine		6	10
Security New Haven	10	25 1/2	27 1/2
Springfield Fire & Marine	25	85	95
Standard Accident	50	90	140
Stuyvesant	25	33	38
Sun Life Assurance	100	600	700
Transportation Indemn'y	10	4	6
Transportation Insurance	10	6	8
Travelers Fire	100	620	670
U S Casualty	25	----	30
U S Fidelity & Guar Co	10	12 1/2	13 1/2
U S Fire	10	32	35
U S Merch & Shippers	100	190	220
Victory	10	3 1/2	5 1/2
Virginia Fire & Marine	25	70	85
Westchester Fire	10	23 1/2	25 1/2

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	70	73
Empire Title & Guar 100	100	115
Franklin Surety	10	13
Guaranty Title & Mortgage	185	205
Home Title Insurance 25	31	36
International Germanic Ltd	15	20
Lawyers Mortgage 20	32	34
Lawyers Wes Mtge & Ti 100	170	200
National Title Guaranty 100	17	22
State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	25	40
American Airports Corp	----	3/4
Aviation Sec of New Eng	3	5
Central Airport	1 1/2	3 1/2
Cessna Aircraft com	----	1 1/2
Curtiss Reid Aircraft com	----	2
Federal Aviation	1 3/4	3 1/2
General Aivation 1st pref	15 1/2	18
Kinner Airplane & Mot new	2 1/2	3
Lockheed Aircraft	d 1/2	2
Maddux Air Lines	----	6
Sky Specialties	3	6
Southern Air Transport	d 3	6
Swallow Airplane	d 1/2	2 1/2
Warner Aircraft Engine	3/4	1 1/2
Whittelsey Manufacturing	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s, May 1937	97 3/4	100
Alum Co of Amer 5s May'52	102	103
Amer Metal 5 1/2s, 1934 A&O	65 1/8	68
Amer Rad deb 4 1/2s, May '47	99 1/2	99 3/4
Am Roll Mill deb 5s, Jan '48	72 3/4	73
Amer Wat Wks 5s, 1934 A&O	99 3/4	100
Bell Tel of Can 5s A Mar '55	98 3/4	99
Baldwin Loco 5 1/2s, '33 M&S	----	96
Cud Pkg deb 5 1/2s, Oct 1937	89	92
Edison Elec Ill Boston— 3 1/4 % note Nov 1 '31 M&N	100	---
4% notes Nov 1 '32 M&N	100 1/2	101
5% notes Jan 15 '33 J&J	101	101 3/4
Gulf Oil Corp of Pa— Debenture 5s Dec 1937	99	100
Debenture 5s Feb 1947	100	101
General Motors Accept— 5% ser notes Mar 1932	100	101
5% ser notes Mar 1932	100	101
5% ser notes Mar 1934	100	101
5% ser notes Mar 1935	100	101
5% ser notes Mar 1936	100	101
Koppers Gas & Coke— Debenture 5s June 1947	88	90
Mag Pet 4 1/2s Feb 15 '30-'35	100	---
Marland Oil— Serial 5% notes June 15 '32	97 3/4	---
Muss Gas Cos 5 1/2s Jan 1946	102	104
Proc & Gamb 4 1/2s July 1947	104	105 1/2
Union Oil 5s 1935 F&A	99	99 1/8
United Drug 5s 1932 A&O	100	---
Debenture 5s 1933 A&O	100	---

Water Bonds.

Alton Water 5s, 1956 A&O	90	95
Ark Wat 1st 5s A 1956 A&O	97 1/2	100
Ashtabula W W 5s 1958 A&O	92	96
Atlantic Co Wat 5s '58 A M&S	90	95
Birm W W 1st 5 1/2s A '54 A&O	103	104
1st m 5s, 1954 ser B J&D	99	100
1st 5s 1957 ser C F&A	99	100
Butler Water 5s, 1957 A&O	92	95
City W (Chat) 5s B '54 J&D	99	---
1st 5s, 1957 ser C M&N	99	---
Commonwealth Water— 1st 5s, 1956 B F&A	97	---
1st m 5s, 1957 ser C F&A	97	---
Davenport W 5s 1961 J&J	93	96
E St L & Int W 5s, '42 J&J	97	99
1st m 6s, 1942 ser B J&J	101	---
1st 5s, 1960 ser D F&A	94	96
Hunt'ton W 1st 6s, '54 M&S	101	---
1st m 5s, 1954 ser B M&S	100	102
Joplin W W 5s, '57 ser A M&S	90	---
Kokomo W W 5s, 1958 J&D	90	---
Monm Con W 1st 5s, '56 J&D	92	---
Monon Val W 5 1/2s, '50 J&J	100 1/2	101 1/2
Richm'd W W 1st 5s, '57 M&N	93	---
St Joseph Wat 5s, 1941 A&O	99	100
South Pitts Water Co— 1st 5s, 1955 F&A	98	---
1st & ref 5s, '60 ser A J&J	98	---
1st & ref 5s, '60 ser B J&J	98	---
Terre H'te W W 6s, '49 AJ&D	102 1/2	---
1st m 5s, 1956 ser B J&D	99	---
Texarkana W 1st 5s, '58 F&A	90	96
Wichita Wat 1st 6s, '49 M&S	102 1/2	---
1st m 5s, '56 ser B F&A	96	---
1st m 5s, 1960 ser C M&N	96	---

Railroad Equipments.

	Bid	Ask
Atlantic Coast Line 6s	4.25	4.00
Equipment 6 1/2s	4.20	4.00
Baltimore & Ohio 6s	4.25	4.00
Equipment 4 1/2s & 5s	4.30	4.05
Buff Roch & Pitts equip 6s	4.25	---
Canadian Pacific 4 1/2s & 6s	4.40	4.20
Central RR of N J 6s	4.25	4.00
Chesapeake & Ohio 6s	4.25	4.00
Equipment 6 1/2s	4.25	4.00
Equipment 5s	4.25	4.00
Chicago & North West 6s	4.40	4.10
Equipment 6 1/2s	4.25	4.00
Chic R I & Pac 4 1/2s & 5s	4.50	4.10
Equipment 6s	4.25	4.00
Colorado & Southern 6s	4.40	4.10
Delaware & Hudson 6s	4.25	4.00
Erie 4 1/2s & 5s	4.40	4.10
Equipment 6s	4.60	4.20
Great Northern 6s	4.20	4.00
Equipment 5s	4.20	4.00
Hocking Valley 5s	4.20	4.00
Equipment 6s	4.25	4.00
Illinois Central 4 1/2s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s & 6 1/2s	4.15	4.00
Kanawha & Michigan 6s	4.40	4.10
Kansas City Southern 5 1/2s	4.75	4.40
Louisville & Nashville 6s	4.20	4.00
Equipment 6 1/2s	4.20	4.00
Michigan Central 5s	3.75	3.25
Equipment 6s	4.00	3.50
Minn St P & SS M 4 1/2s & 5s	4.75	4.25
Equipment 6 1/2s & 7s	4.75	4.25
Missouri Pacific 6 1/2s	4.60	4.20
Equipment 6s	4.50	4.35
Mobile & Ohio 5s	4.30	4.10
New York Central 4 1/2s & 5s	4.20	4.00
Equipment 6s	4.20	4.00
Equipment 7s	4.15	4.00
Norfolk & Western 4 1/2s	4.10	4.00
Northern Pacific 7s	4.25	4.00
Pacific Fruit Express 7s	4.20	4.00
Pennsylvania RR equip 5s	4.10	4.00
Pittsburgh & Lake Erie 6 1/2s	4.25	4.05
Reading Co 4 1/2s & 5s	4.15	4.00
St Louis & San Fran 5s	4.75	4.40
Seaboard Air Line 5 1/2s & 6s	6.75	5.75
Southern Pacific Co 4 1/2s	4.20	4.00
Equipment 7s	4.15	4.00
Southern Ry 4 1/2s & 5s	4.25	4.00
Equipment 6s	4.40	4.10
Toledo & Ohio Central 6s	4.30	4.10
Union Pacific 7s	4.15	4.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	4 5/8	5 1/8
American & Continental	9	12
Amer Invest Trust Shares	3 3/8	3 7/8
Bankers Nat Invest com A	17 1/2	21 1/2
Beneficial Indus Loan pref	36 3/4	42 1/2
Central National Corp A	11	17
Class B	2	6
Colonial Investors Shares	15	16
Commonwealth Tr Shares	----	---
Continental Metrop Corp A	----	2
Continental Secur Corp *	----	---
Preferred	----	45
Indust & Pow Sec	----	---
Inter Germanic Trust	----	---
Invest Fund of N J	7	8
North American Trust Shs	3 1/2	4
Old Colony Inv Tr 4 1/2% bds	----	---
Shawmut Association com	8 3/8	9
Shawmut Bank Inv Trust 4 1/2s 1942	70	75
5s 1952	70	75
6s 1952	110	---
Standard Corporations	5 3/8	6 3/8
Standard Oil Trust Shares A	4 7/8	---
Class B	----	---
York Share Corp	12 7/8	13 7/8

*No par value. d And dividend. d Last reported market. s Ex-dividend. r Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Sept. 19 and also some of those given in the issue of Sept. 12. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual sratements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Sept. 11, embracing every monthly semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the September number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published	Page
Affiliated Products, Inc	Sept. 12	1762
Alabama Power Co	Sept. 26	2097
Alabama Water Service Co	Sept. 19	1917
Alton & Southern RR	Sept. 19	1916
American Encaustic Tiling Co., Ltd	Sept. 19	1917
American Fruit Growers, Inc	Sept. 26	2107
American Pneumatic Service Co	Sept. 26	2097
American Seating Co	Sept. 19	1917
American Ship & Commerce Corp	Sept. 19	1917
American Sumatra Tobacco Co	Sept. 26	2107
American Telephone & Tel. Co	Sept. 19	1917
American Woolen Co	Sept. 19	1917
A. P. W. Paper Co	Sept. 26	2107
Archer-Daniels-Midland Co	Sept. 19	1930
Arizona Edison Co	Sept. 26	2097
Arnold Constable Corp	Sept. 19	1917
Associated Gas & Electric Co	Sept. 26	2097
Birmingham Electric Co	Sept. 26	2097
Bowman Biltmore Hotels Corp	Sept. 19	1917
Brazilian Tr., Lt. & Pow. Co., Ltd	Sept. 26	2097
British Columbia Power Corp., Ltd	Sept. 19	1924
Brooklyn & Queens Transit System	Sept. 26	2097
Brooklyn Eastern District Term	Sept. 26	2095
Brooklyn-Manh. Transit System	Sept. 26	2097
California Water Service Co	Sept. 26	2097
Calumet & Arizona Mining Co	Sept. 26	2097
Campe Corporation	Sept. 12	1770
Canada Bread Co., Ltd	Sept. 18	1933
Canadian Internat. Paper Co	Sept. 26	2097
Central Illinois Light Co	Sept. 26	2097
Central of New Jersey	Sept. 26	2095
Central Vermont Ry., Inc	Sept. 19	1917
Chesapeake & Ohio Ry	Sept. 26	2095
Chester Water Service Co	Sept. 19	1917
Chicago Surface Lines	Sept. 26	2097
Cities Service Co	Sept. 19	1917
The Commonwealth & South. Corp	Sept. 26	2097
Community Power & Light Co	Sept. 19	1917
Compania Cubana	Sept. 19	1921
Conemaugh & Black Lick	Sept. 26	2095
Connecticut Electric Service Co	Sept. 19	1917
Consolidated Film Indus., Inc	Sept. 12	1762
Consol. RR. of Cuba	Sept. 19	1922
Consumers Power Co	Sept. 26	2098
Corroon & Reynolds Corp	Sept. 19	1917
Cuba Company	Sept. 19	1921
Cuba Northern Rys	Sept. 19	1921
Cuba RR. Co	Sept. 19	1921
Delaware Lackawanna & Western	Sept. 26	2095
Derby Oil & Ref Co	Sept. 19	1917
Detroit Edison Co	Sept. 19	1918
Detroit Street Railways	Sept. 19	1918
Dubilier Condenser Corp	Sept. 26	2109
Dunhill International, Inc	Sept. 12	1762
Eastern Mass. Street Ry	Sept. 26	2097
Eastern Minnesota Power Corp	Sept. 19	1918
Edmonton Radial Ry	Sept. 26	2097
El Paso Natural Gas Co	Sept. 26	2098
Equitable Office Bldg. Corp	Sept. 12	1762
Ex-Cell-O Aircraft & Tool Corp	Sept. 12	1762
Fall River Gas Works Co	Sept. 26	2098
Fansteel Products Co., Inc	Sept. 19	1934
Federal Mining & Smelting Co	Sept. 19	1918
Federal Water Service Corp	Sept. 26	2098
Feltman & Curme Shoe Stores Co	Sept. 19	1918
Fonda Johnstown & Gloversville RR	Sept. 19	1917
Galveston-Houston Electric Co	Sept. 12	1763
Galveston Wharf	Sept. 26	2095
Gamewell Company	Sept. 19	1918
Gardner-Denver Co	Sept. 26	2098
Georgia Power Co	Sept. 26	2098
Globe Grain & Milling Co	Sept. 12	1773
Godchaux Sugars, Inc	Sept. 26	2098
Grand Trunk Western Ry	Sept. 26	2095
Green Mountain Power Corp	Sept. 26	2098
Greenwich Water & Gas System	Sept. 12	1763
Gulf Power Co	Sept. 26	2098
Harbauer Co	Sept. 19	1935
Haverhill Gas Light Co	Sept. 26	2098
Houdaille Hershey Corp	Sept. 19	1918
Houston Lighting & Power Co	Sept. 26	2098
Hudson & Manhattan RR Co	Sept. 26	2098
Illinois Bell Telephone Co	Sept. 26	2098
Illinois Power Co	Sept. 26	2098
Illinois Water Service Co	Sept. 19	1918
Industrial Rayon Corp	Sept. 12	1763
Insuranshares Certificates, Inc	Sept. 12	1763
Interborough Rapid Transit Co	Sept. 26	2098
International Agricultural Corp	Sept. 26	2101
International Hydro-Electric Sys	Sept. 26	2099
International Rys. of Central Amer	Sept. 26	2095
Internat. Tel. & Tel. Corp	Sept. 12	1763
Italo Argentine Electric Co	Sept. 26	2099
Kansas City Southern Ry Co	Sept. 26	2096
Kansas Electric Power Co	Sept. 19	1918
Kaynee Co	Sept. 26	2111
Kerr Lake Mines, Ltd	Sept. 12	1774
(G. R.) Kinney Co., Inc	Sept. 19	1918
Kirsch Co	Sept. 26	2111
Lehigh Valley	Sept. 26	2095
Leland Electric Co	Sept. 26	2098
Loew's, Inc	Sept. 12	1763
Long Bell Lumber Corp	Sept. 12	1763
Louisiana Power & Light Co	Sept. 19	1918
McKesson & Robbins, Inc	Sept. 19	1918
Mackay Cos. (Postal Telegraph-Cable Co.)	Sept. 19	1918
MacMarr Stores, Inc	Sept. 12	1764
Madison Square Garden Corp	Sept. 19	1919
Maine Central Ry	Sept. 26	2095
Market Street Railway Co	Sept. 26	2099
Memphis Power and Light Co	Sept. 26	2099
Metro-Goldwyn Pictures Corp	Sept. 19	1919
Mexican Petroleum Co., Ltd. of Del	Sept. 26	2099
Michigan Electric Power Co	Sept. 26	2099
Michigan Public Service Co	Sept. 26	2099
Mississippi Power Co	Sept. 26	2099
Mississippi Power & Light Co	Sept. 19	1919
Mississippi River Power Co	Sept. 19	1919
Monongahela Connecting	Sept. 26	2095
Montour Railroad	Sept. 26	2095
Motor Bankers Corp	Sept. 12	1764
Muskegon Motor Specialties Co	Sept. 19	1919
National Casket Co., Inc	Sept. 26	2112
Nevada-California Electric Corp	Sept. 26	2099
New Bedford Investors Trust	Sept. 12	1764
New Jersey Water Co	Sept. 26	2099
New York, Chicago & St. Louis RR	Sept. 26	2095
New York, New Haven & Hartford	Sept. 26	2099
N. Y. Ontario & Western	Sept. 26	2095
New York State Rys	Sept. 26	2099
N. Y. Telephone Co	Sept. 26	2099
New York Water Service Corp	Sept. 26	2099
New York, Westchester & Boston	Sept. 26	2099
Norfolk & Western Ry	Sept. 26	2095
North American Co	Sept. 26	2105
Northern Pacific	Sept. 26	2095
Ohio Water Service Co	Sept. 19	1919
Old Colony Investment Trust	Sept. 19	1919
Oppenheim, Collins & Co., Inc	Sept. 26	2113
Oregon-Washington Water Service Co	Sept. 19	1919
Pacific Telephone & Telegraph Co	Sept. 19	1919
Packard Electric Co	Sept. 26	2100
Pan American Petroleum & Transport Co	Sept. 26	2099
Pennsylvania Gas & Electric Co	Sept. 26	2099
Pennsylvania Power & Light Co	Sept. 26	2100
Pennsylvania RR. Regional System	Sept. 26	2095
Pepperell Mfg. Co	Sept. 19	1937
Pere Marquette Ry	Sept. 26	2096
Perfect Circle Co	Sept. 26	2100
Phelps Dodge Corp	Sept. 26	2100
Phillips Petroleum Co	Sept. 26	2100
Pittsburgh Steel Co	Sept. 26	2101
Pittsburgh Suburban Water Ser Co	Sept. 19	1919
Postal Telegraph & Cable Corp	Sept. 12	1764
Power Corp. of Canada, Ltd	Sept. 12	1765
Public Service Corp. of N. J	Sept. 19	1919
Puget Sound Power & Light Co	Sept. 19	1919
Reading Company	Sept. 26	2095
Reliance Grain Co., Ltd	Sept. 19	1938
Rochester & Lake Ont Wat. Serv. Co	Sept. 19	1919
Safeway Stores	Sept. 12	1765
St. Louis-San Francisco Ry	Sept. 26	2096
St. Louis Southwestern Ry	Sept. 26	2100
San Diego Consol. Gas & Elec. Co	Sept. 12	1765
Schulte Real Estate Co., Inc	Sept. 19	1919
Schulte Retail Stores Corp	Sept. 19	1919
Scranton Spring-Brook Water Service Co	Sept. 19	1919
Selfridge Provincial Stores, Ltd	Sept. 26	2115
Shawmut Bank Investment Trust	Sept. 26	2100
Singer Manufacturing Co	Sept. 19	1938
Soo Line System	Sept. 26	2096
South Bay Consol. Water Co., Inc	Sept. 19	1919
Southeastern Express Co	Sept. 19	1920
Southern California Edison Co	Sept. 26	2100
Southern Canada Power Co., Ltd	Sept. 19	1920
South Carolina Power Co	Sept. 26	2100
Southern Indiana Gas & Electric	Sept. 26	2100
Southern Natural Gas Corp	Sept. 26	2100
Southern Pacific Lines	Sept. 26	2096
Sparks-Withington Co	Sept. 19	1939
Standard Gas & Electric Co	Sept. 19	1919
Sweets Co of America Inc	Sept. 19	1920
Telautograph Corp	Sept. 19	1920
Telephone Bond & Share Co	Sept. 19	1920
Tennessee Electric Power Co	Sept. 26	2100
Texas & Pacific Ry	Sept. 26	2096
Texas Public Service Co	Sept. 26	2100
Toho Electric Power Co., Ltd	Sept. 19	1920
Tokyo Electric Light Co., Ltd	Sept. 19	1920
Torrington Co	Sept. 12	1778
Union Electric Light & Power Co. of St. Louis	Sept. 26	2100
Union Pacific System	Sept. 26	2096
Union Public Service Co	Sept. 26	2106
Union Water Servce Co	Sept. 26	2100
United Dyewood Corp	Sept. 19	1920
United Electric Coal Cos	Sept. 19	1920
United Gas Improvement Co	Sept. 26	2101
The United Rys. & Electric Co. of Baltimore	Sept. 26	2100
United States Freight Co	Sept. 19	1920
U. S. Smelting Refining & Mining Co	Sept. 26	2100
United Traction Co	Sept. 26	2101
United Wall Paper Fractories, Inc	Sept. 26	2117
Walworth Company	Sept. 19	1920
Warren Foundry & Pipe Corp	Sept. 12	1765
West Virginia Water Service Co	Sept. 19	1920
Western Maryland	Sept. 26	2095
Western Massachusetts Co	Sept. 19	1920
Western New York Water Co	Sept. 12	1765
Western Union Telegraph, Inc	Sept. 19	1920
R. C. Williams & Co	Sept. 26	2117

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	2d wk of Sept	3,651,220	5,022,666	—1,371,446
Canadian Pacific	1st wk of Sept	2,966,000	4,955,000	—1,989,000
Georgia & Florida	2d wk of Sept	22,000	39,600	—17,600
Minneapolis & St Louis	2d wk of Sept	219,576	327,890	—108,314
Mobile & Ohio	2d wk of Sept	167,756	251,023	—83,267
Southern	2d wk of Sept	2,390,174	2,908,616	—518,442
St Louis & Southwestern	2d wk of Sept	531,600	744,737	—213,137
Western Maryland	2d wk of Sept	510,963	693,936	—182,972

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. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 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	336,137,079	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	358,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,891	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105

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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
June	89,667,807	110,264,613	—20,587,220	—18 70
July	96,965,387	125,430,843	—28,465,456	—22.73

Net Earnings Monthly to Latest Dates.

Brooklyn E. D. Terminal—

August—	1931.	1930.	1929.	1928.
Gross from railway	$99,647	$96,492	$126,128	$116,737
Net from railway	37,796	34,110	43,033	44,953
Net after taxes	31,350	28,017	36,472	36,809
From Jan. 1—				
Gross from railway	836,549	882,334	973,961	981,087
Net from railway	346,045	351,164	380,209	387,951
Net after taxes	291,959	296,444	320,030	320,732

Central RR of New Jersey—

August—	1931.	1930.	1929.	1928.
Gross from railway	$3,365,957	$4,685,439	$5,341,704	$5,401,558
Net from railway	991,721	1,676,118	1,854,801	1,856,287
Net after taxes	501,677	1,165,083	1,298,932	1,329,437
From Jan. 1—				
Gross from railway	27,083,091	35,240,005	38,223,192	37,660,149
Net from railway	6,499,682	8,932,283	10,176,278	10,206,060
Net after taxes	3,670,865	5,724,166	6,872,178	6,940,858

Chesapeake & Ohio Lines—

August—	1931.	1930.	1929.	1928.
Gross from railway	$11,040,979	$12,219,840	$14,018,778	$11,004,517
Net from railway	4,652,208	5,050,694	5,438,067	3,958,747
Net after taxes	3,831,177	4,223,688	4,601,437	3,338,567
From Jan. 1—				
Gross from railway	80,837,484	91,454,335	98,491,764	80,639,836
Net from railway	30,217,087	31,962,234	33,435,300	24,870,878
Net after taxes	23,414,218	25,353,100	26,820,880	19,661,859

Conemaugh & Black Lick—

August—	1931.	1930.	1929.	1928.
Gross from railway	$58,436	$112,307	$207,206	$177,168
Net from railway	11,637	23,406	56,263	41,576
Net after taxes	10,737	22,406	55,263	40,576
From Jan. 1—				
Gross from railway	521,546	1,053,980	1,458,945	1,117,940
Net from railway	—47,651	144,860	278,155	106,698
Net after taxes	—54,851	136,860	270,155	98,698

Delaware Lackawanna & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,772,557	$5,936,314	$6,898,973	$6,962,826
Net from railway	------	------	2,028,029	2,121,474
Net after taxes	*460,252	1,190,046	1,446,642	1,531,092
From Jan. 1—				
Gross from railway	40,214,042	46,746,141	53,986,411	52,300,430
Net from railway	------	------	15,126,813	13,596,629
Net after taxes	*4,929,235	7,296,268	10,605,801	9,419,327

* After rents.

Galveston Wharf—

August—	1931.	1930.	1929.	1928.
Gross from railway	$193,462	$219,697	$239,766	$194,563
Net from railway	83,115	103,209	116,959	88,965
Net after taxes	60,115	79,919	75,159	63,965
From Jan 1—				
Gross from railway	1,159,340	1,138,296	1,446,246	1,318,792
Net from railway	384,442	363,300	568,812	558,342
Net after taxes	200,207	175,290	395,012	373,342

Grand Trunk Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,546,406	$1,969,549	$3,489,266	$3,280,334
Net from railway	37,812	219,463	1,140,492	1,256,904
Net after taxes	—79,575	72,879	1,009,945	1,146,061
From Jan. 1—				
Gross from railway	14,409,963	18,787,860	26,971,787	23,522,547
Net from railway	1,496,106	3,297,332	8,699,747	7,913,482
Net after taxes	549,253	2,122,082	7,673,033	7,059,530

Lehigh Valley—

August—	1931.	1930.	1929.	1928.
Gross from railway	$3,946,101	$5,112,502	$6,413,675	$6,527,407
Net from railway	598,225	1,160,108	2,032,965	2,056,290
Net after taxes	306,651	871,715	1,647,059	1,691,690
From Jan. 1—				
Gross from railway	34,610,526	41,001,773	47,137,429	46,060,897
Net from railway	6,325,974	8,468,840	11,630,730	10,457,413
Net after taxes	3,982,427	6,078,417	9,123,407	8,106,884

Monongahela Connecting—

August—	1931.	1930.	1929.	1928.
Gross from railway	$74,279	$138,338	$246,578	$214,123
Net from railway	—3,764	24,991	75,031	71,750
Net after taxes	—9,142	17,758	62,339	59,448
From Jan. 1—				
Gross from railway	762,997	1,386,594	1,813,631	1,353,571
Net from railway	33,170	316,431	537,103	342,540
Net after taxes	—9,497	249,287	443,309	278,236

Montour—

August—	1931.	1930.	1929.	1928.
Gross from railway	$202,060	$214,430	$249,895	$162,447
Net from railway	72,039	69,508	98,295	41,812
Net after taxes	69,970	67,733	96,424	40,312
From Jan. 1—				
Gross from railway	1,421,985	1,674,947	1,569,314	1,037,640
Net from railway	477,468	549,273	542,498	237,175
Net after taxes	460,918	535,073	529,012	225,175

New York Chicago & St. Louis—

August—	1931.	1930.	1929.	1928.
Gross from railway	$3,129,199	$3,955,651	$5,264,762	$4,537,373
Net from railway	------	------	1,653,037	1,311,420
Net after taxes	*259,259	603,219	1,382,660	1,079,131
From Jan. 1—				
Gross from railway	25,482,879	32,004,526	38,032,437	34,551,370
Net from railway	------	------	11,450,280	9,019,713
Net after taxes	*2,143,953	4,178,278	9,294,920	7,024,297

* After rents.

New York Ontario & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,203,546	$1,191,973	$1,568,147	$1,648,065
Net from railway	375,750	382,011	524,428	538,237
Net after taxes	332,189	339,381	479,428	493,237
From Jan. 1—				
Gross from railway	7,833,728	7,359,762	8,369,373	8,484,872
Net from railway	2,200,015	1,358,586	1,591,314	1,527,587
Net after taxes	1,858,628	1,018,002	1,231,003	1,146,830

Norfolk & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$6,926,662	$8,713,821	$10,805,752	$9,073,775
Net from railway	2,733,981	3,879,348	4,949,216	3,552,723
Net after taxes	2,083,370	3,078,766	3,998,814	2,802,209
From Jan. 1—				
Gross from railway	53,329,674	68,415,825	76,154,964	67,586,715
Net from railway	19,103,244	27,487,135	32,080,322	23,802,755
Net after taxes	13,624,401	20,682,947	25,472,668	17,497,878

Northern Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$5,620,924	$7,431,731	$9,217,462	$9,137,259
Net from railway	------	------	3,061,925	2,950,287
Net after taxes	*990,444	1,736,756	2,185,076	2,119,235
From Jan. 1—				
Gross from railway	41,855,415	51,953,820	62,180,153	61,653,814
Net from railway	------	------	14,123,012	13,989,552
Net after taxes	*2,507,744	5,904,462	8,493,880	8,352,629

* After rents.

Reading Co—

August—	1931.	1930.	1929.	1928.
Gross from railway	$5,568,669	$6,921,350	$8,056,726	$7,928,722
Net from railway	693,898	997,961	1,684,639	1,767,236
Net after taxes	485,781	701,264	1,261,923	1,299,155
From Jan. 1—				
Gross from railway	48,052,936	58,219,186	63,665,087	61,664,522
Net from railway	5,337,755	9,294,954	13,077,247	12,500,073
Net after taxes	3,576,011	7,025,847	10,204,105	9,291,079

Western Maryland—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,245,610	$1,535,710	$1,712,705	$1,601,309
Net from railway	------	------	614,553	537,463
Net after taxes	*347,645	461,066	514,453	457,463
From Jan. 1—				
Gross from railway	10,114,005	12,006,639	12,288,761	12,136,599
Net from railway	------	------	3,841,796	3,718,139
Net after taxes	*2,869,337	3,517,052	3,180,996	3,053,139

* After rents.

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.

International Railways of Central America.

Month of August—	1931.	1930.	1929.	1928.
Gross revenues	$402,556	$451,937	$653,817	$611,018
Operating expenses	325,273	335,468	445,915	402,850
Income applicable to fixed charges	$77,283	$116,469	$207,902	$208,168
8 *Mos. End. Aug.* 31—				
Gross revenues	$4,280,524	$5,247,056	$6,250,304	$5,105,277
Operating expenses	2,674,035	2,967,111	3,504,550	3,214,535
Income applicable to fixed charges	$1,606,489	$2,279,945	$2,745,754	$1,890,742

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3877**

Maine Central RR.

Month of August—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,271,428	$1,585,702	$1,719,923	$1,669,067
Surplus after charges	32,732	123,024	156,980	77,292
8 *Months Ended Aug.* 31—				
Railway oper. revenues	$10,406,417	$12,963,336	$13,190,397	$12,946,163
Surplus after charges	81,324	736,233	976,892	478,726

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2572**

New York Ontario & Western Ry.

Month of August—	1931.	1930.	1929.	1928.
Operating revenues	$1,203,546	$1,191,972	$1,568,147	$1,648,065
Operating expenses	827,795	809,961	1,043,718	1,109,827
Net rev. from ry. oper.	$375,750	$382,010	$524,428	$538,237
Railway tax accruals	42,500	42,500	45,000	45,000
Uncollectible ry. revs	1,061	129	1	------
Total ry. oper. income	$332,189	$339,380	$479,428	$493,237
Equip. & joint facility rents (net)	*Dr*73,428	*Dr*53,877	*Dr*68,993	*Dr*87,292
Net oper. income	$258,761	$285,503	$410,433	$405,944
8 *Mos. End. Aug.* 31—				
Operating revenue	$7,833,728	$7,359,761	$8,369,373	$8,484,871
Operating expenses	5,633,712	6,001,176	6,778,059	6,957,285
Net rev. fr. ry. oper.	$2,200,015	$1,358,585	$1,591,313	$1,527,586
Railway tax accruals	340,000	340,000	360,000	380,000
Uncollectible ry. revs	1,387	583	311	756
Total ry. oper. income	$1,858,628	$1,018,001	$1,231,002	$1,146,830
Equip. and joint facility rents (net)	*Dr*538,716	*Dr*361,743	*Dr*452,925	*Dr*441,112
Net operating income	$1,319,911	$656,258	$778,076	$705,717

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2382**

Pennsylvania RR. Regional System.

	—*Month of August*—		—*Jan. 1 to Aug. 31*—	
Revenues—	1931.	1930.	1931.	1930.
Freight	$26,593,221	$34,102,309	$218,475,076	$273,913,592
Passenger	7,522,018	10,430,733	61,499,007	60,479,731
Mail	1,001,322	1,035,797	8,376,044	8,716,350
Express	632,954	871,657	5,893,203	8,943,754
All other transportation	795,227	1,057,134	6,149,811	8,163,845
Incidental	1,278,915	1,728,683	10,030,011	12,653,801
Joint facility—Credit	50,184	72,467	482,142	596,507
Joint facility—Debit	7,890	9,119	54,997	54,931
Railway oper. revs	$37,865,951	$49,289,661	$310,850,297	$393,412,649
Expenses—				
Maint. of way & struct.	$3,972,306	$6,278,362	$38,417,306	$48,615,630
Maint. of equipment	7,380,749	8,957,445	65,718,520	76,918,714
Traffic	732,974	767,938	6,311,732	7,012,792
Transportation	14,620,061	17,541,044	121,141,012	144,492,048
Miscellaneous operations	548,682	619,084	4,551,653	5,220,107
General	1,530,256	1,640,761	12,742,060	13,592,742
Transp. for inv.—Cr	75,685	24,866	210,801	271,149
Railway oper. exp	$28,709,345	$35,779,768	$248,671,482	$295,643,884
Net rev. from ry. oper.	9,156,606	13,509,893	62,178,815	97,768,768
Railway tax accruals	3,408,500	4,147,800	21,731,400	25,030,215
Uncollectible ry. revs	3,839	1,317	60,551	51,596
Railway oper. income	$5,744,267	$9,360,776	$40,386,864	$72,686,954
Equip. rents—Deb. bal.	1,228,077	1,188,777	8,304,505	8,556,103
Jt. facil. rents—Deb. bal	133,999	111,785	1,062,448	1,265,362
Net ry. oper. income	$4,382,191	$8,060,214	$31,019,911	$62,865,489

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2568**

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Kansas City Southern Ry. Co.

(Texarkana & Fort Smith Ry. Co.)

Month of August—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,231,076	$1,858,260	$1,997,573	$1,902,415
Railway oper. expenses	789,046	1,143,516	1,227,149	1,187,670
Net rev. fr. ry. oper.	$442,029	$714,744	$770,424	$714,744
Railway tax accruals	110,032	100,136	134,250	94,611
Uncollectible ry. revs	189	514	453	139
Railway oper. income	$331,807	$614,093	$635,719	$619,993
8 *Mos. End. Aug.* 31—				
Railway oper. revenues	$9,915,875	$13,532,997	$14,548,895	$13,883,925
Railway oper. expenses	6,615,943	9,062,185	9,480,695	9,305,978
Net rev. fr. ry. oper.	$3,299,931	$4,470,812	$5,068,200	$4,577,947
Railway tax accruals	842,758	951,088	1,074,006	943,175
Uncollectible ry. revs	1,952	2,468	10,802	2,387
Railway oper. income	$2,455,219	$3,517,256	$3,983,391	$3,632,384

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3556**

Pere Marquette Ry.

Month of August—	1931.	1930.	1929.	1928.
Net railway oper. inc.	$101,016	$693,176	$1,455,026	$1,446,980
Non-oper. income	def19,549	32,797	------	------
Gross income	$81,466	$725,974	$1,499,481	$1,474,794
Interest on debt	304,041	261,436	211,804	215,725
Other deductions	12,293	10,254	------	------
Net income	def$234,868	$454,283	$44,455	$27,813
Inc appl. to sinking and other reserve funds	284	280	------	------
Balance	def$235,153	$454,003	$1,287,677	$1,259,068
8 *Mos. End. Aug.* 31—				
Net ry. oper. income	$886,935	$3,344,075	$7,367,881	$6,103,781
Non-oper. income	303,415	413,289	------	------
Gross income	$1,190,351	$3,757,366	$7,957,690	$6,389,019
Interest on debt	2,377,975	1,819,947	1,715,858	1,734,880
Other deductions	106,650	84,207	------	------
Net income	def.$1,294,275	$1,853,211	$589,808	$285,238
Inc. appl. to sink. and other reserve funds	1,231	2,222	------	------
Balance	def.$1,295,506	$1,850,988	$6,241,832	$4,654,139

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

St. Louis-San Francisco Ry.

(Excluding Subsidiary Lines)

Month of August—	1931.	1930.	1929.	1928.
Operated mileage	5,266	5,305	5,820	5,801
Net ry. oper. income	$1,081,001	$1,702,789	$2,507,922	$2,289,628
Bal. avail. for interest	1,106,945	1,842,781	2,642,646	2,606,302
Surplus after all	def11,573	760,012	1,602,373	1,347,430
8 *Mos. End. Aug.* 31—				
Operated mileage	5,266	5,305	5,820	5,602
Net ry. oper. income	$7,446,372	$10,905,786	$13,372,249	$12,609,901
Bal. avail. for interest	8,245,096	12,308,512	14,479,911	15,480,202
Surplus after all	def603,715	5,115,689	6,123,636	3,838,117

Note.—There was a deficit for the System (including subsidiary lines) for the month of August 1931 of $66,239, a decrease of $807,666 and for the period Jan. 1 to Aug. 31 1931 of $1,186,454, a decrease of $4,815,448.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1975**

Southern Pacific Lines.

Month of August—	1931.	1930.	1929.	1928.
Aver. miles of road oper.	13,811	13,846	13,597	13,625
Revenues—				
Freight	$12,272,113	$17,012,291	$20,563,699	$19,735,696
Passenger	2,831,972	3,986,671	4,667,410	4,698,343
Mail	378,261	395,958	687,607	398,033
Express	308,785	547,948	579,042	672,628
All other transportation	473,938	436,230	488,124	795,711
Incidental	436,362	564,371	768,586	697,534
Joint facility—Cr	16,994	25,018	29,708	22,271
Joint facility—Dr	81,722	75,430	101,449	76,324
Railway oper. revs	$16,636,701	$22,893,059	$27,682,727	$26,943,893
Expenses—				
Maint. of way & struct.	$1,921,583	$2,580,858	$3,475,404	$3,427,503
Maint. of equipment	2,710,566	3,745,505	4,411,116	4,655,988
Traffic	496,584	564,928	576,134	567,335
Transportation	5,971,755	7,516,884	8,768,777	9,034,707
Miscellaneous	322,761	393,752	548,136	444,884
General	822,572	908,172	945,194	917,187
Transp. for inv.—Cr	37,210	134,508	163,719	134,645
Railway oper. exp.	$12,208,611	$15,575,594	$18,561,042	$18,912,958
Income—				
Net rev. from ry. oper.	$4,428,090	$7,317,465	$9,121,685	$8,030,935
Railway tax accruals	1,443,677	1,697,978	2,115,054	1,901,700
Uncollectible ry. revs	7,878	3,473	5,094	5,789
Equipment rents (net)	438,702	741,553	-752,598	616,414
Joint facility rents (net)	36,936	*Cr.*32,395	*Cr.*62,609	14,250
Net ry. oper. income	$2,574,768	$4,906,856	$6,311,549	$5,502,782
8 *Mos. End. Aug.* 31—				
Aver. miles of road oper.	13,820	13,842	13,610	13,622
Revenues—				
Freight	$101,915,495	$128,322,324	$152,049,175	$141,175,966
Passenger	23,631,957	30,558,151	34,386,604	34,173,051
Mail	3,126,961	3,248,219	4,390,741	2,890,023
Express	3,421,888	4,331,797	5,118,870	4,859,266
All other transportation	3,334,467	3,358,431	5,115,816	5,750,555
Incidental	3,408,706	4,436,167	5,462,977	4,846,956
Joint facility—Cr	150,794	193,703	243,083	202,454
Joint facility—Dr	710,233	875,563	944,796	915,649
Railway oper. revs.	$138,280,034	$173,573,233	$205,822,470	$192,981,621
Expenses—				
Maint. of way & struct.	$17,577,777	$23,260,951	$26,314,401	$25,829,715
Maint. of equipment	24,571,040	32,011,934	36,086,159	34,698,424
Traffic	4,334,928	5,020,983	5,048,654	4,892,025
Transportation	50,808,035	60,121,716	68,141,569	67,535,736
Miscellaneous	2,534,374	3,290,483	3,937,451	3,277,490
General	6,957,434	7,703,580	7,664,472	7,666,576
Transp. for inv.—Cr	448,112	1,175,341	966,466	1,044,419
Railway oper. exp.	106,335,476	130,234,309	146,326,240	142,855,544
Income—				
Net rev. from ry. oper.	$31,944,558	$43,338,924	$59,596,230	$50,126,077
Railway tax accruals	11,401,384	12,803,842	15,102,189	14,878,057
Uncollectible ry. revs	47,886	55,130	56,896	44,709
Equipment rents (net)	5,351,870	5,437,795	5,555,621	4,038,423
Joint facility rents (net)	13,455	*Dr.*62,193	*Dr.*10,478	220,420
Net ry. oper. income	$15,133,963	$24,979,962	$38,871,046	$32,385,310

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3547**

Soo Line System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.)
(Including Wisconsin Central Ry. Co.)

Month of August—	1931.	1930.	1929.	1928.
Net after rents	$185,721	$808,802	$800,230	$538,445
Other income—Net	*Dr*90,187	*Dr*15,392	37,712	27,743
Int. on funded debt	*Dr*574,396	*Dr*572,791	*Dr*414,352	*Dr*417,866
Net profit	*Dr*478,862	216,617	423,590	148,321
Division of net between:				
Soo Line	*Dr*377,947	244,862	------	------
W. C. Ry. Co	*Dr*100,915	*Dr*28,244	------	------
Total System	*Dr*$478,862	$216,617	------	------
8 *Mos. End. Aug.* 31—				
Net after rents	289,515	1,697,776	3,531,126	2,770,885
Other income—net	*Dr*317,784	*Dr*130,215	363,757	216,659
Int. on funded debt	*Dr*4,556,141	*Dr*4,479,910	*Dr*3,276,557	*Dr*3,298,967
Net deficit	$4,584,410	$2,912,349	*Cr*$618,326	*Dr*$311,424
Division of net between:				
Soo Line	*Dr*2,836,802	*Dr*1,444,447	------	------
W. C. Ry. Co	*Dr*1,747,607	*Dr*1,467,901	------	------
Total System—*Dr*	$4,584,410	$2,912,349	------	------

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3513**

Texas & Pacific Ry.

Month of August—	1931.	1930.	1929.	1928.
Net ry. oper. income	$402,571	$585,346	$660,360	$629,432
Net income	151,343	279,615	448,467	408,916
8 *Mos. End. Aug.* 31—				
Net ry. oper. income	$4,090,936	$4,688,555	$5,738,545	$6,301,088
Net income	1,531,857	2,292,771	4,055,469	4,696,474

☞*Last complete annual report in Financial Chronicle* **June 20 '31, p. 4580**

Union Pacific System.

Month of August—	1931.	1930.	1929.	1928.
Operating Revenues—				
Freight	10,556,073	14,639,722	16,598,086	16,620,763
Passenger	1,598,996	2,254,822	2,768,676	2,927,880
Mail	365,534	390,887	399,363	394,129
Express	176,189	310,633	382,915	358,421
All other transportation	399,953	474,640	573,589	565,338
Incidental	231,172	295,287	440,409	491,043
Railway oper. rev.	13,327,917	18,366,751	21,163,038	21,358,474
Operating Expenses—				
Maint. of way & struc.	1,746,851	2,438,325	2,834,454	2,788,886
Maint. of equipment	2,238,296	2,766,162	3,287,335	3,351,468
Traffic	347,622	346,012	383,263	368,641
Transportation	4,146,540	5,062,941	5,618,258	5,693,113
Miscell. operations	253,732	342,565	457,103	521,624
General	661,146	668,423	693,954	679,907
Transp. for inv.—*Cr*	1	------	------	9,591
Railway oper. expenses	9,394,166	11,624,429	13,274,367	13,394,048
Income Items—				
Net rev. from ry. oper.	3,933,751	6,742,323	7,888,671	7,964,426
Railway tax accruals	1,188,851	1,249,859	1,616,038	1,302,669
Uncollectible ry. revs	1,521	556	893	508
Railway oper. income	2,743,579	5,491,908	6,271,740	6,661,249
Equipment rents	*Dr.*614,194	*Dr.*908,154	884,641	901,069
Joint facility rents	*Dr.*42,318	*Dr.*54,254	78,000	89,688
Net railway oper. inc.	$2,087,067	$4,529,500	$5,309,099	$5,670,492
Aver. miles of road oper.	9,866	9,899	9,859	9,841
Ratio of exps. to revenue	70.48%	63.29%	62.72%	62.41%
8 *Mos. End. Aug.* 31—				
Operating Revenues—				
Freight	81,947,138	92,861,600	107,224,429	101,495,294
Passenger	11,512,734	15,031,082	18,282,215	18,431,790
Mail	3,183,146	3,313,951	3,352,399	2,860,697
Express	1,882,019	2,603,545	2,696,487	2,611,911
All other transportation	2,655,298	3,419,540	3,623,212	3,528,235
Incidental	1,956,541	2,103,023	2,717,759	2,863,792
Railway oper. revs.	$103,136,876	$119332,741	$137896,501	$131794,719
Operating Expenses—				
Maint. of way & struc.	15,069,957	16,382,554	20,272,475	20,261,733
Maint. of equipment	20,464,068	23,148,750	25,635,002	25,586,662
Traffic	2,986,925	3,290,316	3,305,447	3,161,956
Transportation	32,925,657	37,429,822	40,243,780	39,112,237
Miscell. operations	2,026,970	2,342,583	3,040,253	3,128,768
General	5,440,847	5,344,135	5,543,694	5,207,699
Transp. for invest.—*Cr.*	5,998	------	2,645	35,468
Railway oper. exp.	$78,908,426	$87,938,160	$98,038,006	$96,423,587
Income Items—				
Net rev. from ry. oper.	24,228,450	31,394,581	39,858,495	35,371,132
Railway tax accruals	9,838,100	10,528,822	11,163,659	10,292,935
Uncollectible ry. revs	9,560	5,517	8,244	5,439
Railway oper. income	$14,380,790	$20,860,242	$28,686,592	$25,072,758
Equipment rents	*Dr.*4,325,749	*Dr.*3,741,057	3,501,801	4,277,936
Joint facility rents—net	*Dr.*371,333	*Dr.*400,238	620,770	690,031
Net railway oper. inc.	$9,683,708	$16,718,947	$24,564,021	$20,104,791
Aver. miles of road oper.	9,860	9,878	9,858	9,793
Ratio of exps. to revenue	76.51%	73.69%	71.10%	73.16%

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3180**

Western Maryland Ry. Co.

Month of August—	1931.	1930.	1929.	1928.
Net ry. oper. income	$347,645	$461,066	$560,925	$465,233
Other income	8,918	12,791	19,934	12,441
Gross income	$356,563	$473,857	$580,859	$477,674
Fixed charges	287,275	288,909	249,251	251,100
Net income	$69,288	$184,948	$331,608	$226,574
8 *Months Ended Aug.* 31—				
Net ry. oper. income	$2,869,337	$3,517,052	$3,493,162	$3,202,786
Other income	99,041	113,360	129,469	92,338
Gross income	$2,968,378	$3,630,412	$3,622,631	$3,295,124
Fixed charges	2,311,726	2,315,285	1,997,521	2,015,228
Net income	$656,652	$1,315,127	$1,625,110	$1,279,896

☞*Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

INDUSTRIAL AND MISCELLANEOUS COS.

Archer-Daniels-Midland Co.

	10 *Mos. End. June* 30 '31.	*Years Ended Aug.* 31— 1930.	1929.	1928.
Net income after all charges and taxes	$508,112	$1,375,761	$1,453,408	$2,018,510
Shares com. stock outstanding (no par)	549,546	549,546	480,852	213,712
Earnings per share	$0.56	$2.01	$2.45	$8.03

☞*Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1930**

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Alabama Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	——Month of August——		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,437,331	$1,442,995	$17,938,153	$18,035,251
Oper. exps., incl. taxes and maintenance	713,290	635,774	7,591,380	7,642,921
Gross income	$724,041	$807,221	$10,346,773	$10,392,329
Fixed charge			4,358,767	4,070,866
Net income			5,988,005	6,321,463
Provision for retirement reserve			929,460	913,055
Dividends on preferred stock			2,184,952	1,942,165
Balance			$2,873,593	$3,466,243

☞ *Last complete annual report in Financial Chronicle* **June 20 '31, p. 4582**

American Pneumatic Service Co.

(And Subsidiaries)

	——3 Mos. Ended——		—6 Mos. End. June 30—	
Period—	June 30 '31.	Mar. 31 '31.	1931.	1930.
Net loss after charges	$91,411	$154,291	$245,702	prof$3,270

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2769**

Arizona Edison Co.

12 *Months Ended July* 31—	1931.	1930.
Gross revenues	$1,827,307	$1,882,608
Oper. exp., maint. & taxes other than Fed. inc. tax	1,154,363	1,082,974
Gross income	$672,944	$799,634

Associated Gas & Electric Co. (System)

(Consolidated Statement of Earnings and Expenses of Properties)

(a) *Since Dates of Acquisition (Actual)*

12 *Months Ended Aug.* 31—	1931.	1930.	*Increase Amount.*
Gross earnings & other income	$111,197,648	$109,470,099	$1,727,549
Oper. expenses, maint., all taxes, &c.	57,843,080	55,321,090	2,521,990
Prov. for retirement of fixed cap., &c.	8,004,112	5,921,402	2,082,710
Net earnings	$45,350,456	$48,227,607	—$2,877,151

(b) *Disregarding Dates of Acquisition (Earning Power).*

Gross earnings & other income	$111,341,940	$112,400,444	—$1,058,504
Oper. expenses, maint., all taxes, &c.	57,826,334	57,961,828	—135,494
Prov. for retirement of fixed cap., &c.	8,124,177	6,355,541	1,768,636
Net earnings	$45,391,429	$48,083,075	—$2,691,646

☞ *Last complete annual report in Financial Chronicle* **July 13 '31, p. 4400**

Birmingham Electric Co.

(National Power & Light Co. Subsidiary)

	——Month of July——		12 Mos. Ended July 31	
	1931.	1930.	1931.	1930.
Operating revenues	$582,684	$642,045	$7,707,048	$8,584,010
Oper. exp., incl. taxes	416,190	462,382	5,344,037	5,803,103
Net rev. from oper.	$166,494	$179,663	$2,363,011	$2,780,907
Other income	10,579	32,237	293,458	410,426
Gross corp. income	$177,073	$211,900	$2,656,469	$3,191,333
Interest on bonds	54,796	76,379	813,131	921,039
Other int. & deductions	13,301	6,962	148,178	60,035
Balance	$108,976	$128,559	$1,695,160	$2,210,259
Dividends on preferred stock			419,530	410,371
Balance			$1,275,630	$1,799,888
Retirement (depreciation) reserve appropriations			315,000	393,158
Balance			$960,630	$1,406,730

Brazilian Traction, Light & Power Co., Ltd.

	——Month of August——		—8 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1931.
Gross earnings from oper	$2,817,714	$3,792,808	$24,660,072	$32,160,185
Operating expenses	1,102,328	1,477,969	9,750,313	13,373,032
Net earnings	$1,715,386	$2,314,839	$14,909,759	$18,787,153

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4753**

Brooklyn-Manhattan Transit System.

(Including Brooklyn & Queens Transit System)

	——Month of August——		—2 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Total oper. revenues	$4,582,572	$4,737,623	$9,424,207	$9,741,200
Total oper. expenses	3,116,784	3,235,744	6,282,102	6,506,803
Net revenue from oper	$1,465,788	$1,501,879	$3,142,105	$3,234,397
Taxes on oper. properties	303,148	323,097	637,440	660,779
Operating income	$1,162,640	$1,178,782	$2,504,665	$2,573,618
Net non-oper. income	66,593	58,412	139,387	153,782
Gross income	$1,229,233	$1,237,194	$2,644,052	$2,727,400
Total income deductions	806,090	772,050	1,589,118	1,541,954
Net income	*$423,143	*$465,144	*$1,054,934	*$1,185,446
*Of which sums there accrues to minor. interests of B.&Q.T. Corp.	66,602	59,467	160,868	148,022

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1611**

Brooklyn & Queens Transit System.

	——Month of August——		—2 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Total oper. revenues	$1,849,792	$1,827,238	$3,743,206	$3,744,356
Total oper. expenses	1,467,401	1,485,618	2,897,467	2,981,332
Net rev. from oper.	$382,391	$341,620	$845,739	$763,024
Taxes on oper. properties	106,766	109,638	227,597	217,817
Operating income	$275,625	$231,982	$618,142	$545,207
Net non-oper. income	17,978	14,318	35,129	28,617
Gross income	$293,603	$246,300	$653,271	573,824
Total income deduct'ns.	151,536	125,436	284,192	249,526
Net income	$142,067	$120,864	$369,079	$324,298

☞ *Last complete annual report in Financial Chronicle* **Sept. 5 '31, p. 1610**

Canadian International Paper Co.

Period End. June 30—	1931—6 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Net rev., incl. oth. inc.	$2,191,742	$2,358,745	$5,369,506	$5,508,198
Depreciation	508,306	835,156	1,062,108	1,673,748
Int. on 1st mtge. 6% bonds and prior liens	770,920	782,730	1,549,429	1,445,555
Other int. and amortization of discount	591,607	534,051	1,168,404	1,398,769
Non-recurring items (net)	------	------	Cr.575,899	------
Balance added to sur.	$320,908	$206,808	$2,165,464	$990,126

California Water Service Co.

Earnings Since Dates of Acquisition (Actual).

12 *Months Ended July* 31—	1931.	1930.
Operating revenues	$2,046,203	$2,174,025
Operation expense	748,357	821,341
Maintenance	70,700	87,287
Taxes (excluding Federal income tax)	150,414	153,965
Net earnings from operations	$1,076,732	$1,111,432
Other income	28,532	16,222
Gross corporate income	$1,105,263	$1,127,655
Interest on funded debt	429,959	386,872

The decrease in revenues, expenses and charges is due to sale of Fresno plant Feb. 1 1931.

Disregarding Dates of Acquisition—Earning Power.

12 *Months Ended July* 31—	1931.	1930.
Operating revenues	$2,165,063	$2,135,196
Operation expense	830,302	829,927
Maintenance	75,848	89,008
Taxes (excluding Federal income tax)	144,700	140,463
Net earnings from operations	$1,114,213	$1,075,798
Other income	13,113	16,223
Gross corporate income	$1,127,326	$1,092,020

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2758**

Calumet & Arizona Mining Co.

Estimated Earnings for 6 Months Ending June 30 1931.

Metal sales	$3,620,472
Income from dividends	61,159
Interest	10,153
Other income	71,819
Total income	$3,763,603
Metals on hand and in process beginning of year (at cost)	1,975,148
Operating expenses	2,426,579
Salaries, office & general expense	82,676
Freight, refining and marketing	604,599
State and county taxes	675,600
Miscellaneous expenses	15,286
Metals on hand and in process end of period (at cost)	Cr.2,595,118
Depreciation	425,159
Net income	$153,675
Earnings per share on capital stock	$0.18

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	——Month of August——		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$359,905	$387,413	$5,084,616	$5,283,856
Oper. exp., incl. taxes & maintenance	197,919	223,330	2,728,192	2,995,366
Gross income	$161,985	$164,082	$2,356,424	$2,288,489
Fixed charges			356,502	355,170
Net income			$1,999,921	$1,933,319
Provision for retirement reserve			339,600	334,000
Dividends on preferred stock			416,654	404,573
Balance			$1,243,666	$1,194,746

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Chicago Surface Lines.

Month of August—	1931.	1930.
Gross earnings	$4,018,957	$4,488,146
Operating expenses, renewals and taxes	3,502,795	3,796,705
Residue receipts	$516,161	$691,441
Joint account expenses, Federal taxes, &c.	79,847	34,951
City's 55%-Dr.	152,742	23,729
Balance	$589,056	$680,219

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

(The) Commonwealth & Southern Corp.

(And Subsidiary Companies)

	——Month of August——		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$10,113,089	$10,735,624	$134,091,051	$145,062,098
Operating expenses, incl. taxes & maintenance	4,831,255	5,496,727	63,380,639	71,247,619
Gross income	$5,281,834	$5,238,896	$70,710,411	$73,814,478
Fixed charges, incl. int., amort. of debt disct. & expenses, and earnings accruing on stock of subs. not owned by The Comm. & So. Corp.			36,299,966	34,861,113
Net income			$34,410,445	$38,953,365
Provision for retirement reserve			9,550,757	9,224,143
*Dividends on preferred stocks			8,971,774	7,448,824
Balance			$15,887,912	$22,280,397

Note.—Including interest, amortization of debt discount and expenses and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.

*Includes dividends on pref. stock of The Commonwealth & Southern Corp. from dates of issue and prior thereto dividends on pref. stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4238**

Edmonton Radial Ry.

	——Month of August——		8 Mos. Ended Aug. 31	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$50,348	$53,944	$472,251	$533,711
Advertising	365	499	3,608	4,150
Special cars	43	6	276	217
Police	233	230	1,855	1,843
Mail carriers	371	325	2,733	2,600
Other revenue	585	324	5,344	3,312
Total	$51,948	$55,330	$486,069	$545,834
Expenditure—				
Maint. of track & o'head	2,763	5,455	25,781	37,019
Maintenance of cars	6,645	6,701	58,396	62,258
Traffic	210	288	1,901	1,911
Power	5,007	5,472	47,955	53,325
Other trans. expenses	21,508	22,615	184,007	187,610
General and miscell.	3,516	2,915	37,560	25,165
Total operation	$39,650	$43,449	$355,603	$367,291
Operation surplus	12,297	11,880	130,466	178,543
Fixed Charges	18,080	17,227	141,390	138,477
Depreciation	------	1,000	22,000	45,000
Total deficit	$5,782	$6,346	$32,923	$4,934

Eastern Massachusetts Street Ry.

	——Month of August——		—8 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Ry. oper. revenues	$608,034	$624,332	$5,106,441	$5,331,477
Net income	def10,712	28,399	101,659	378,242

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

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Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,311,619	$2,492,423	$31,358,213	$32,987,424
Operating exp., incl. taxes and maintenance	1,052,044	1,098,299	13,529,153	15,449,202
Gross income	$1,259,574	$1,394,123	$17,829,060	$17,538,221
Fixed charges			3,680,487	2,986,303
Net income			$14,148,572	$14,551,918
Provision for retirement reserve			2,782,666	2,612,500
Dividends on preferred stock			4,031,450	3,827,998
Balance			$7,334,455	$8,111,419

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 284**

El Paso Natural Gas Co.

12 *Months Ended*—	*June* 30 '31.	*Dec.* 31 '30.
Gross revenue	$1,193,106	$1,197,795
Operating expenses, maintenance, taxes, &c	366,010	353,260
Net operating revenue	$827,096	$844,535
Other income (net)	4,154	2,551
Total income	$831,250	$847,086
Interest charges	311,812	329,500
Depreciation, bond discount, &c	252,578	235,086
Net income	$266,859	$282,500
Dividends on preferred stock	57,713	42,771
Balance	$209,145	$239,728

Note.—The above income account excludes operations of Western Gas Co., which commenced gas deliveries during June of the current year.

☞ *Last complete annual report in Financial Chronicle* **Aug. 15 '31, p. 1124**

Fall River Gas Works Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$70,293	$74,995	$1,003,768	$1,033,607
Operation	37,987	37,337	498,330	502,716
Maintenance	4,498	7,409	65,309	67,413
Taxes	13,076	11,724	168,776	138,197
Net oper. revenue	$14,730	$18,024	$271,352	$325,280
Income from other sources x				798
Balance			$271,352	$326,078
Interest charges			21,970	27,824
Balance			$249,381	$298,253

x Interest on funds for construction purposes.

Federal Water Service Corp.

(And Subsidiaries.)

12 *Months Ended July* 31—	1931.	1930.
Operating revenues	$16,871,699	$16,004,481
Operating expense	4,915,970	4,777,403
Maintenance	731,238	838,347
Reserved for retirements & replacements	861,443	673,852
General taxes	1,262,583	1,061,360
Net earnings	$9,100,464	$8,653,519
Other income	709,889	580,762
Gross corporate income	$9,810,354	$9,234,281
Charges of subsidiary cos.—Int. on funded debt	4,782,579	4,091,112
Amort. of debt disc., miscellaneous int., &c	168,414	59,219
Dividends on preferred stock	1,291,129	1,188,168
Balance	$3,568,232	$3,895,781
Charges of Fed. Water Service Corp.—Int. on debs.	384,857	384,679
Miscellaneous int. & other charges	126,530	32,707
Provision for Federal income tax	257,817	366,659
Balance	$2,799,028	$3,111,737
Divs. on pref. stock of Fed. Water Service Corp.	981,387	985,859
Balance	$1,817,641	$2,125,877
Earns. on which class A stock has first lien, per share	$3.20	$3.84
Distributable to class A stock, per share	2.61	2.94

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2187**

Gardner-Denver Co.

8 *Months Ended Aug.* 31—	1931.	1930.
Net profit after charges & Federal taxes	$98,135	$705,695
Shares common stock outstanding (no par)	179,666	189,187
Earnings per share	$0.02	$3.22

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2001**

Georgia Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,979,050	$2,054,348	$25,576,736	$26,531,183
Oper. exps., incl. taxes and maintenance	995,130	1,158,194	12,640,890	12,887,775
Gross income	$983,919	$896,153	$12,935,846	$13,643,407
Fixed charges			5,157,766	4,400,712
Net income			$7,778,080	$9,242,695
Provision for retirement reserve			1,326,056	1,277,724
Dividends on first preferred stock			3,380,422	3,146,511
Balance			$3,071,601	$4,818,460

Note.—Operations of Columbus Electric & Power Co., acquired as of May 1 1930, are included for all periods.

Godchaux Sugars, Inc.

7 *Months Ended Aug.* 31—	1931.	1930.
Net earnings applicable to dividends & reserves	$476,473	$342,885

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2974**

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$88,493	$87,992	$1,028,663	$970,942
Operating expenses, incl. taxes & maintenance	51,603	58,655	665,160	625,157
Gross income	$36,889	$29,336	$363,503	$345,785
Fixed charges			155,202	161,086
Net income			$208,301	$184,699
Provision for retirement reserve			30,645	28,711
Dividends on first preferred stock			67,670	62,465
Balance			$109,985	$93,521

Green Mountain Power Corp.

12 *Months Ended July* 31—	1931.	1930.
Gross revenue	$1,892,953	$1,921,750
Oper. exp., maint. & taxes, other than Fed. inc. tax	729,092	717,584
Gross income	$1,163,862	$1,204,166

Haverhill Gas Light Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$55,160	$54,403	$723,261	$749,131
Operation	33,349	32,951	433,664	462,652
Maintenance	1,501	1,822	30,457	21,382
Taxes	7,933	6,571	83,148	78,631
Net operating revenue	$12,374	$13,057	$175,991	$186,464
Interest charges			4,954	6,054
Balance			$171,037	$180,410

Houston Lighting & Power Co.

(National Power & Light Co. Subsidiary)

	—Month of July—		12 Mos. Ended July 31	
	1931.	1930.	1931.	1930.
Operating revenues	$722,660	$774,721	$8,592,744	$8,597,127
Oper. exp., incl. taxes	325,632	415,564	4,228,097	4,446,026
Net revs. from oper.	$397,028	$359,157	$4,364,647	$4,151,101
Other income	4,049	4,503	40,897	48,893
Gross corp. income	$401,077	$363,660	$4,405,544	$4,199,994
Interest on bonds	89,833	86,679	1,080,766	981,262
Other int. & deductions	6,954	6,434	83,746	100,392
Balance	$304,290	$270,547	$3,241,032	$3,118,340
Dividends on preferred stock			330,000	313,833
Balance			$2,911,032	$2,804,507
Retirement (depreciation) reserve appropriation			1,306,797	1,255,300
Balance			$1,604,235	$1,549,207

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4409**

Hudson & Manhattan RR. Co.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross revenues	$875,376	$934,204	$7,646,330	$8,140,996
Oper. exp. and taxes	463,292	499,806	3,856,138	4,107,856
Bal. applic. to charges	$412,083	$434,398	$3,790,192	$4,033,139
Charges	335,062	335,420	2,681,242	2,679,578
Balance	$77,020	$98,977	$1,108,949	$1,353,560

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2380**

Illinois Bell Telephone Co.

	—Month of July—		—7 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Telephone oper. revs.	$7,331,744	$7,628,717	$52,904,610	$54,471,775
Telephone oper. exp.	5,164,074	5,612,240	36,318,460	37,887,788
Net telep. oper. revs.	$2,167,670	$2,016,477	$16,586,150	$16,583,987
Uncollectible oper. revs.	49,589	38,821	346,890	251,680
Taxes assignable to oper.	882,202	827,306	6,561,810	5,896,778
Operating income	$1,235,879	$1,150,350	$9,677,450	$10,435,529
Increase in "investment in fixed capital"	737,598	767,856	6,212,353	9,311,089
Increase in "construction work in progress"	—195,765	1,173,997	—4,579,787	3,206,725
Inc. in "capital stock"	------	9,963,575	--------	19,966,500

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1214 and 1221.**

Illinois Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$200,713	$204,059	$2,883,150	$2,932,459
Oper. exp., incl. taxes & maintenance	118,288	120,301	1,673,810	1,838,760
Gross income	$82,425	$83,758	$1,209,339	$1,093,699
Fixed charges			354,278	377,337
Net income			$855,061	$716,361
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			257,019	234,980
Balance			$448,042	$331,381

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Interborough Rapid Transit Co.

	—Month of August—		—2 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross oper. revenue	$4,916,794	$5,176,220	$10,057,132	$10,550,984
Operating expenses	3,522,747	3,923,531	7,186,664	7,803,966
Net oper. revenue	$1,394,046	$1,252,689	$2,870,468	$2,747,019
Taxes	198,035	197,553	398,588	396,103
Income from oper.	$1,196,012	$1,055,136	$2,471,879	$2,350,916
Current rent deduc'ns	418,401	419,068	837,099	838,419
Gross inc. from oper.	$777,611	$636,067	$1,634,780	$1,512,498
Fixed charges	1,173,765	1,174,626	2,347,472	2,348,551
Net deficit from oper.	$396,154	$538,559	$712,692	$836,053
Non-oper. income	6,806	6,947	13,813	14,729
Deficit before deduct'g 5% Man. div. rent.	$389,349	$531,612	$698,878	$821,323
Amount required for full div. rental at 5% on Man. Ry. modified guar. stock, payable if earned	231,871	231,871	463,742	463,742
Amt. by which the full 5% Man. div. rent. was not earned	$621,220	$763,483	$1,162,620	$1,285,065

Note.—The "Subway" and "System" balances, as shown above, fell short of the full amount of the Subway preferential which the company is entitled to collect from future Subway earnings, viz.:

	Current Year.	*Previous Year.*
Month of July	$229,779	$155,432
Month of August	308,726	352,471
	$538,505	$507,903

☞ *Last complete annual report in Financial Chronicle* **Oct. 11 '30, p. 2374**

Leland Electric Co.

Eight Months Ended Aug. 31—	1931.	1930.
Net profit after charges and taxes	$25,956	$88,298
Earns. per sh. on 40,000 shs. com. stk. (no par)	$2.20	$0.89

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International Hydro-Electric System.

(And Subsidiaries)

	Month of July		12 Mos. End. July 31	
	1931.	1930.	1931.	1930.
Gross rev. (incl. oth. inc.)	$745,094	$695,370	$8,876,157	$7,938,990
Net before int. & deprec.	631,773	580,808	7,536,931	6,660,616
Balance for divs. after interest & depreciation	148,358	142,204	2,043,574	1,564,863
Divs. on Can. Hydro-El. Corp., Ltd., 1st pf. stk.	62,500	62,500	750,000	750,000
Net added to surplus	$85,858	$79,704	$1,293,574	$814,863

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2965**

Italo-Argentine Electric Co.

Period End. July 31—	1931—Month—1930.		1931—7 Mos.—1930.	
Gross earnings	$583,052	$729,906	$3,725,942	$4,369,404
xNet prof. after ord. taxes	401,373	496,338	2,437,661	2,817,370

x Before interest, rentals, amortization and reserve as well as the 6% tax payable to the municipality.

Note.—The decrease shown in above earnings is due to the decline in Argentine exchange.

☞ *Last complete annual report in Financial Chronicle* **Jan. 20 '31, p. 4587**

Market Street Railway Co.

	Month of August		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$726,480	$770,284	$8,811,814	$9,407,794
Net earns. incl. oth. inc., bef. prov. for retire.	118,555	126,997	1,340,462	1,478,997
Income charges	50,380	54,074	621,197	673,037
Balance	$68,175	$72,923	$719,265	$805,960

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Memphis Power & Light Co.

(National Power & Light Co. Subsidiary)

	Month of July		12 Mos. End. July 31	
	1931.	1930.	1931.	1930.
Operating revenues	$503,361	$500,717	$6,982,181	$6,710,980
Oper. exps., incl. taxes	293,495	297,571	4,109,108	4,004,581
Net revs. from oper.	$209,866	$203,146	$2,873,073	$2,706,399
Other income	17,051	16,029	201,946	308,150
Gross corp. income	$226,917	$219,175	$3,075,019	$3,014,549
Interest on bonds	61,448	63,285	746,561	689,025
Other int. & deduc'ns	13,564	5,381	108,082	108,082
Balance	$151,905	$150,509	$2,220,376	$2,217,442
Dividends on preferred stock			380,058	322,259
Balance			$1,840,318	$1,895,183
Retirement (depreciation) reserve appropriation			673,465	625,130
Balance			$1,166,853	$1,270,053

☞ *Last complete annual report in Financial Chronicle* **July 25 '31, p. 641**

Mexican Petroleum Co., Ltd. (Del.).

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net profit after deple'n, amort. & intang. devel. costs, but before Fed. taxes	loss $1,406,689	$2,737,956	$2,527,720	$4,144,758
Earns. per sh. on 457,300 shs. com. stk. (par $100)	Nil	$4.94	$4.48	$8.01

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3898**

Michigan Electric Power Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$219,696	$211,015	$875,416	$836,329
Avail. for interest, &c.	93,250	74,679	348,086	283,605
Int. on long-term debt	26,937	23,937	98,672	95,400
Other deductions	10,281	6,486	28,045	23,163
Net for retire. & divs.	$56,032	$44,256	$221,370	$165,042

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3525**

Michigan Public Service Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$244,338	$236,604	$1,112,994	$989,678
Available for int., &c.	92,158	85,664	524,723	401,627
Int. on long-term debt	50,625	45,188	194,743	173,050
Other deductions	22,179	12,245	70,179	54,884
Net for retire. & divs.	$19,354	$28,232	$259,800	$173,693

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3884**

Mississippi Power Co.

(The Commonwealth & Southern Corp. System)

	Month of August		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$267,566	$292,618	$3,436,780	$3,558,755
Oper. exp., incl. taxes & maintenance	182,218	196,006	2,200,470	2,278,986
Gross income	$85,348	$96,612	$1,236,309	$1,279,769
Fixed charges			709,543	613,050
Net income			526,766	666,719
Provision for retirement reserve			72,600	72,010
Dividends on 1st pref. stock			266,551	258,121
Balance			$187,614	$336,587

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	Month of August		12 Mos. Ended Aug. 31	
	1931.	1930.	1931.	1930.
Gross oper. earnings	$433,986	$461,618	$5,773,732	$5,620,663
Maintenance	21,921	18,655	216,895	232,436
Taxes (incl. Fed. inc. tax)	39,620	37,373	455,521	396,578
Other oper. & gen. exps.	148,080	166,157	2,086,114	2,130,582
Total oper. & gen. exps.	$209,623	$222,185	$2,758,531	$2,759,598
Operating profits	224,363	239,433	3,015,201	2,861,065
Non-oper. earns. (net)	3,431	4,487	127,976	156,885
Total income	$227,794	$243,921	$3,143,177	$3,017,950
Interest	129,788	121,533	1,499,686	1,477,394
Balance	$98,005	$122,387	$1,643,490	$1,540,556
Depreciation	61,940	55,460	726,516	650,657
Balance	$36,065	$66,927	$916,973	$889,898
Disct. & exp. on secs. sold	8,739	8,432	100,506	96,081
Miscell. additions and deductions (net cr.)	x1,484	x1,043	255	83,228
Surplus available for redemption of bonds, dividends, &c.	25,841	57,451	816,722	877,045

x Net debit.

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3147**

New Jersey Water Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$362,357	$351,738
Net earns. before int., deprec. and Fed. taxes, &c.	179,005	178,804

New York New Haven & Hartford RR.

Month of August—	1931.	1930.	1929.	1928.
Gross	$8,260,810	$9,831,098	$12,591,105	$11,898,649
Net railway oper. income	1,438,786	2,442,504	3,271,281	2,857,716
Net after charges	572,282	1,477,519	2,311,554	1,857,736
Surp. after guarantees and pref. divs.	$206,001	$1,110,893	$2,044,729	$1,497,568
8 Mos. End. Aug. 31—				
Gross	68,398,163	80,377,849	91,963,168	89,288,004
Net railway oper. inc.	12,412,150	16,085,560	20,213,377	16,240,902
Net after charges	6,271,789	9,609,972	12,193,341	7,430,684
Surp. after guarantees and pref. dividends	3,341,538	6,720,972	9,373,706	4,559,053

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2377**

New York State Railways.

(Receiver's Report)

8 Months Ended Aug. 31—	1931.	1930.
Railway operating revenues	$4,231,565	$5,253,707
Non-operating income	55,245	86,263
Total earnings	$4,286,810	$5,339,970
Operating expenses and rentals	2,605,822	3,207,703
Maintenance	901,552	1,090,662
Provision for retirement of fixed capital (renewals, replacements, depreciation)	423,139	534,025
Taxes	350,923	355,539
Net earnings	$ 5,373	$152,039
Interest requirements on:		
Syracuse Rapid Transit Ry.—1st M. 5s, due 1946	83,323	------
2d M. 5s, due Jan. 1 1930 (matured but unpaid)	21,800	------
Utica & Mohawk Vall. Ry.—1st M. 4½s, due '41	67,740	------
Utica Belt Line Street Ry.—		
1st mtge. 5s, due 1939	16,667	------
2d M. 5s, due Jan. 1 '31 (matured but unpaid)	1,250	------
Rochester Rys. cons. mtge. 5s, due April 1 1930 (matured but unpaid)	71,000	------
2d mtge. 5s, due 1933	49,967	------
N. Y. State Rys.—1st cons. M. 4½s, due 1962	403,710	------
1st cons. mtge. 6½s, due 1962	130,000	------
2-year 5% gold notes, due July 1 1930 (matured unpaid)	54,167	------
Real estate mortgages	1,320	------
Deficit after interest on secured obligations	$895,569	------

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p 2387**

New York Telephone Co.

	Month of August		8 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Telephone oper. revs.	$17,025,921	$17,323,674	$141169,620	$141621,034
Telephone oper. exps.	12,311,514	12,777,587	99,609,371	102,803,980
Net telep. oper. rev.	$4,714,407	$4,546,087	$41,560,249	$38,817,054
Uncollectible oper. rev.	98,971	146,956	855,005	1,068,043
Taxes assign. to oper.	1,123,335	1,122,000	9,733,008	9,307,332
Operating income	$3,492,101	$3,277,131	$30,972,236	$28,441,679

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

New York Water Service Corp.

(And Subsidiary)

12 Months Ended July 31—	1931.	1930.
Operating revenues	$2,836,283	$2,632,372
Operation expense	810,817	774,822
Maintenance	90,309	125,227
Taxes (excluding Federal income tax)	253,844	223,758
Net earnings from operations	$1,681,312	$1,508,565
Other income	75,152	51,486
Gross corporate income	$1,756,464	$1,560,052
Interest on mortgage debt	767,071	639,481

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2583**

New York Westchester & Boston Ry. Co.

	Month of August		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Railway oper. revenue	$180,965	$198,405	$1,478,149	$1,704,903
Railway oper. expenses	118,784	125,759	991,198	954,853
Net oper. revenue	$62,181	$72,643	$486,951	$750,050
Taxes	23,327	26,420	186,247	203,559
Operating income	38,854	46,225	300,704	546,491
Non-operating income	2,216	686	17,883	7,012
Gross income	$41,071	$46,911	$318,587	$553,503
Deductions—				
Rents	36,260	34,200	298,911	273,995
Bond, note, equip. trust ctfs. int. (all int. on advances)	199,643	195,493	1,583,644	1,549,851
Other deductions	2,266	2,199	18,757	17,987
Total deductions	238,171	231,893	1,901,312	1,841,835
Net income (deficit)	$197,099	$184,982	$1,582,724	$1,288,332

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2388**

Pan-American Petroleum & Transport Co.

(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net inc. after all chgs., incl. deprec., deplet. & intang. devel. costs, invent'y adj., &c., but before prov. for Fed. tax	$4,031,051	$7,988,361	$3,985,719	$5,209,841

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3874**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of August		12 Mos. Ended Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$110,634	$106,874	$1,322,005	$1,337,760
Oper. expenses & taxes	53,468	59,654	695,935	715,514
Net earnings	$57,166	$47,220	$626,070	$622,246
Subsidiary company charges and pref. dividends			18,162	13,776
Bond interest			271,491	260,074
Other deductions			22,176	19,671
Balance			$314,241	$328,725
Preferred dividends			104,976	105,000
Balance *			$209,265	$223,725

* Before provision for retirement reserve.

☞ *Last complete annual report in Financial Chornicle* **Mar. 7 '31, p. 1798**

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Packard Electric Co.

Seven Months Ended July 31—	1931.	1930.
Net sales	$1,153,477	$1,422,051
Net profit after charges and Federal taxes	35,519	73,595
Earnings per sh. on 134,370 shs. com. stock (no par)	$0.26	$0.54

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2980**

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subsidiary)

	—*Month of July*—		—12 *Mos. End. July* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$2,656,722	$2,335,245	$33,417,271	$30,764,781
Oper. exp., incl. taxes	1,243,087	1,218,001	16,746,598	15,208,804
Net rev. from oper	$1,413,635	$1,117,244	$16,670,673	$15,555,977
Other income	30,892	30,692	601,162	478,030
Gross corp. income	$1,444,527	$1,147,936	$17,271,835	$16,034,007
Interest on bonds	520,497	424,567	5,826,063	5,099,580
Other int. & deductions	24,983	23,823	402,510	263,445
Balance	$899,047	$699,546	$11,043,262	$10,670,982
Dividends on preferred stock			3,580,927	3,483,667
Balance			$7,462,335	$7,187,315
Retirement (depreciation) reserve appropriations			1,500,000	1,500,000
Balance			$5,962,335	$5,687,315

Perfect Circle Co.

Eight Months Ended Aug. 31—	1931.	1930.
Net profits after all deductions	$675,456	$482,857
Earns. per sh. on 162,500 shs. com. stock	$4.16	$2.97

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2788**

Phelps Dodge Corp.

(And Subsidiaries)

Estimated Earnings for 6 Months Ended June 30 1931.

Proceeds from sale of metals, manufactured products, coal & merchandise and from treatment tolls	$24,389,189
Cost thereof, incl. all operating expense, development, maintenance, repairs, taxes, administrative, selling & gen. exp	23,546,123
Operating income	$843,067
Other income	324,203
Total income	$1,167,269
Provision for depreciation	1,534,669
Net deficit	$367,400
Balance at beginning of period	62,580,621
Total surplus	$62,213,221
Dividends declared	2,117,042
Adjustment for minority interest	*Cr.*12,026
Depletion allowable for tax purpose	2,564,839
Balance June 30	$57,543,366
Earnings per share before depreciation	$0.41

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2601**

Phillips Petroleum Co.

Earnings for Month of August 1931.

Consol. net profit after deprec., deple. and other reserves	$420,308
Non-recurring profit from sale of gas rights	1,172,515
Consolidated operating profit	1,559,507

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1982**

St. Louis Southwestern Railway Lines.

Month of August—	1931.	1930.	1929.	1928.
Net ry. oper. income	$250,547	$198,755	$297,481	$256,123
Non-operating income	11,699	11,739	10,140	25,132
Gross income	$262,247	$210,494	$307,621	$281,255
Deduct. from gross inc.	251,918	239,633	218,693	222,678
Net income	$10,328	def$29,138	$88,928	$58,577
8 *Mos. End. Aug.* 31—				
Net ry. oper. income	1,460,727	1,684,960	2,027,459	2,161,558
Non-oper. income	93,726	105,128	154,393	194,959
Gross income	$1,554,453	$1,790,089	$2,181,852	$2,356,517
Deduct. from gross inc.	1,988,847	1,845,777	1,752,770	1,769,116
Net income	def$434,393	def$55,688	$429,081	$587,400

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706 and July 11 '31, p. 280.**

Shawmut Bank Investment Trust.

6 *Months Ended Aug.* 31—	1931.	1930.	1929.
Interest and dividends	$159,199	$168,479	$199,457
Net gain on securities sold	------	145,650	752,953
Total income	$159,199	$314,129	$952,410
Administrative expenses	28,358	36,593	21,007
Interest paid and accrued	146,240	147,550	148,769
Reserved for taxes	------	6,700	87,200
Surplus earnings	x def$15,399	$123,286	$695,433

x This deficiency amounted to $6,414 in the second quarter, against $8,985 in the three months ended May 31 1931.

Surplus Account Aug. 31 1931.—Surplus and undivided profits March 1 1931, $1,404,728; discount on senior securities purchased, $23,037; total, $1,427,765; loss on securities sold, $196,856; income deficiency six months 1931, $15,399; surplus Aug. 31 1931, $1,215,510.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2790**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$198,330	$183,431	$2,499,695	$2,514,150
Oper. exp., incl. taxes & maintenance	110,693	103,456	1,309,492	1,287,644
Gross income	$87,636	$79,975	$1,190,203	$1,226,505
Fixed charges			685,585	633,219
Net income			$504,618	$593,286
Provision for retirement reserve			123,000	105,000
Dividends on 1st pref. stock			133,814	124,552
Balance			$247,803	$363,734

Southern Natural Gas Corp.

Earnings for 8 Months Ended Aug. 31 1931.

Sales of gas (cu. ft.)	9,226,664,000
Gross revenues	$1,925,409
Operating expenses before depreciation	919,018
Operating profit	$1,006,391
Interest on 1st mtge. 6% sinking fund gold bonds	712,753

Southern California Edison Co., Ltd.

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$3,754,489	$3,811,815	$41,190,387	$41,087,912
Expenses	743,347	638,115	9,194,840	9,249,656
Taxes	313,017	331,754	4,027,158	4,410,727
Total exp. & taxes	$1,056,364	$969,870	$13,221,998	$13,660,384
Total net income	2,698,124	2,841,944	27,968,388	27,427,528
Fixed charges	564,708	601,453	6,960,405	7,007,047
Balance	$2,133,416	$2,240,491	$21,007,983	$20,420,481

☞ *Last complete annual report in Financial Chronicle* **May 21 '31, p. 2178**

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$256,617	$256,990	$3,318,831	$3,359,397
Oper. expenses, includ'g taxes & maintenance	138,490	144,986	1,774,070	1,849,002
Gross income	$118,126	$112,004	$1,544,761	$1,510,395
Fixed charges			346,946	353,803
Net income			$1,197,815	$1,156,591
Provision for retirement reserve			277,700	261,475
Dividends on preferred stock			483,987	433,299
Balance			$436,128	$461,817

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Tennessee Electric Power Co.

(And Subsidiary Companies.)

(The Commonwealth & Southern Corp. System.)

	—*Month of August*—		—12 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,141,475	$1,167,446	$13,931,764	$15,268,991
Oper. exp., incl. taxes & maintenance	515,807	679,040	7,053,518	7,865,327
Gross income	$625,667	$488,405	$6,878,245	$7,403,663
Fixed charges			2,219,417	2,209,289
Net income			$4,658,828	$5,194,374
Provision for retirement reserve			1,260,339	1,233,858
Dividend on preferred stock			1,486,741	1,361,581
Balance			$1,911,747	$2,598,934

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Texas Public Service Co.

12 *Months Ended July* 31—	1931.	1930.
Gross revenues	$1,700,123	$1,319,982
Oper. exp., maint. & taxes, other than Fed. inc. tax	1,119,794	855,939
Gross income	$580,329	$464,044

Union Electric Light & Power Co. of St. Louis.

12 *Months Ended July* 31—	1931.	1930.	1929.
Gross earnings	$31,779,133	$32,256,280	$29,414,454
x Net income	9,877,901	9,349,013	8,050,250

x After taxes, depreciation, interest, preferred dividends of subsidiaries and minority interests.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

Union Water Service Co.

(And Subsidiaries)

12 *Months Ended July* 31—	1931.	1930.
Gross revenues (including other income)	$514,748	$481,585
Operating expenses	138,241	109,199
Maintenance	17,039	15,415
General taxes	60,452	57,899
Gross corporate income	$299,016	$299,071
Interest on funded debt	146,520	146,520

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2767**

(The) United Railways & Electric Co. of Baltimore.

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Passenger revenue	$1,024,402	$1,184,266	$9,408,422	$10,823,123
Other revenue	13,911	13,913	108,665	107,204
Total	$1,038,314	$1,198,180	$9,517,087	$10,930,328
Operating Expenses—				
Way and structures	$56,311	$52,516	$429,369	$563,900
Equipment	52,909	57,032	402,719	568,520
Power	127,310	112,969	935,133	976,524
Conducting transport'n	366,389	395,664	2,968,951	3,302,783
Traffic	1,079	*Cr.*924	28,462	20,947
General and miscell	111,041	107,714	943,196	1,025,219
Transport'n for inv.—*Cr.*	2,445	8,959	40,005	53,046
	$712,597	$716,013	$5,667,828	$6,404,850
Depreciation	127,500	127,500	1,085,500	1,085,500
Total	$840,097	$843,513	$6,753,328	$7,490,350
Net oper. revenue	198,216	354,666	2,763,759	3,439,977
Taxes	107,517	87,728	929,180	1,030,118
Operating income	$90,699	$266,937	$1,834,579	$2,409,859
Non-operating income	9,437	9,250	8,980	86,833
Gross income	$100,136	$276,187	$1,923,559	$2,496,692
Fixed charges	234,433	223,402	1,874,564	1,803,799
Remainder	def$134,296	$52,785	$48,995	$692,893
Int. on income bonds	46,666	46,666	373,333	373,333
Net income	def$180,963	$6,119	def$324,338	$319,559

☞ *Last complete annual report in Financia Chronicle* **May 2 '31, p. 3339**

U. S. Smelting, Refining & Mining Co.

8 *Mos. End. Aug.* 31—	1931.	1930.	1929.	1928.
Profit after interest	$2,667,532	$4,123,443	$4,419,964	$3,939,012
Depr., depl'n & amort'n.	1,425,550	1,841,338	1,373,455	1,569,334
Net profit	$1,241,982	$2,282,105	$3,046,509	$2,369,678
Preferred dividends	1,134,817	1,134,817	1,134,817	1,134,817
Surplus	$107,165	$1,147,288	$1,911,692	$1,234,861
Shares com. stock outstanding (par $50)	620,562	620,562	620,562	351,117
Earnings per share	$0.18	$1.85	$3.08	$3.52
Average Prices—				
Silver (ounces)	28.043c.	39.643c.	54.609c.	58.400c.
Lead (lbs.)	4.354c.	5.670c.	6.962c.	6.228c.
Zinc (lbs.)	3.775c.	4.747c.	6.586c.	5.901c.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2792 and Mar. 28 '31, p. 2410.**

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United Gas Improvement Co.

(And Subsidiaries)

Period Ended Aug. 31—	1931—3 Mos.—	1930.	1931—8 Mos.—	1930.
Operating revenues	$24,779,279	$25,421,731	$70,381,229	$72,017,178
Operating expenses	14,294,899	14,933,652	40,117,250	41,493,682
Earns.applic.to com.stk.	6,255,619	6,331,734	19,031,300	19,053,489
Earns. per sh.on com.stk	$0.33	$0.35	$0.96	$1.03

☞ *Last complete annual report in Financial Chronicle* April 18 '31, p. 2950

United Traction Co.

8 Months Ended Aug. 31—	1931.	1930.
Railway operating revenues	$1,266,962	$1,502,490
Non-operating income	15,156	11,782
Total earnings	$1,282,119	$1,514,271
Operating expenses and rentals	809,700	874,507
Maintenance	258,399	306,962
Provision for retirement of fixed capital (renewals, replacements, depreciation)	110,465	132,519
Taxes	94,800	92,029
Net earnings	$8,755	$108,254
Interest requirements on:		
Albany Ry. gen. mtge. 5s, due 1947	16,533	------
Troy City Ry. Co. consol. mtge. 5s, due 1942	66,667	------
United Traction Co. consol. mtge. 4½s, due 2004	107,250	------
Albany Ry. consol. mtge. 5s, due 1930 (matured but unpaid)	14,267	------
Deficit after interest on secured obligations	$195,962	------

FINANCIAL REPORTS

International Agricultural Corporation.

(22d *Annual Report—Fiscal Year Ended June* 30 1931.)

President John J. Watson says in substance:

The statement ot consolidated operations shows gross earnings of $1,037,185, from which was deducted $448,498 being interest on bonds and borrowed money, and $532,362, being charges for plant depreciation and depletion of phosphate rock mined. Adding profit on bonds retired through the sinking fund of $4,352 there was left a net profit for the year of $60,676.

Bonds of a par value of $332,500, have been retired through the operation of the sinking fund.

The increase shown in the plant account during the year is largely represented by additions and improvementsin the storage, drying, grinding and loading facilities which have been made in the Florida phosphate rock mining department. These improvements in this department should produce substantial savings in operating costs.

Three quarterly dividends were paid during the fiscal year on the 7% cum. prior preference stock amounting to a total of $525,000.

At the May meeting of the board of directors, after careful consideration of the condition of the industry and of the company's earnings statement, it was decided that it would be unwise for the present to continue the payment of dividends on the prior preference stock.

The difficulty encountered by farmers and planters in procuring funds with which to purchase fertilizer resulted in a very late and slow movement of goods during the spring selling season, and the anxiety of many companies in the industry to move their goods brought about a demoralization in prices of mixed fertilizer to such an extent that in many sections of the country goods were sold below their cost.

The management of the corporation decided that it was wise, where credit had to be extended, to restrict our sales, so far as possible, to the highest class of customers, and to do as large a percentage of cash business as was possible, thereby reducing to a minimum the credit risks. The result of this policy was that we have carried over a larger inventory than usual. The inventory has been adjusted to cost or market, whichever is lower.

Owing to the abnormal credit situation in the Cotton Belt, it was deemed advisable to make larger provision for possible losses on this year's time sales. This increase is reflected in the operating and administrative expenses which otherwise would show a substantial reduction due to economies already effected by the management.

The present indications are that a strong effort is to be made during the next planting season to reduce the acreage planted in many farm products, and this may mean a material reduction in the tonnage of fertilizer consumed in the coming spring season.

The reduced ferti izer consumption both here and abroad has resulted in a corresponding reduction in the use of phosphate rock. In Europe, the present financial situation has been responsible for governmental restrictions which have prevented buyers from complying with the usual terms of payment. This condition has forced them at times to ask for postponement of large tonnages that had been purchased firm. We, with all othr phosphate producers, have been affected by the decrease in these foreign shipments.

The phosphate rock flotation plants are operating on a successful basis and as a result our phosphate deposits are yielding an increased tonnage of a greatly improved product.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1930-31.	1929-30.	1928-29.	1927-28.
Gross profit on oper.	$2,850,125	$4,382,682	$3,711,481	$3,820,563
Operating, &c., exp.	1,897,492	1,836,925	1,775,885	1,668,154
Net earnings	$952,633	$2,545,757	$1,935,596	$2,152,408
Dividends earned	84,552	121,453	131,312	62,230
Total income	$1,037,185	$2,667,210	$2,066,907	$2,214,638
Bond interest	370,013	388,945	409,041	411,415
Interest on loans	78,485	80,767	83,263	34,400
Depreciation & deplet'n	532,363	604,323	520,326	466,141
Receiv. fr. German debt	------	------	------	Cr143,924
Profit on bonds purch. through sinking fund	Cr4,353	Cr68,003	Cr62,340	------
Federal income tax prov.	------	135,000	------	------
Net profits	$60,677	$1,526,176	$1,116,617	$1,446,605
Preferred dividends	525,000	525,000	700,000	175,000
Balance, surplus	def$464,323	$1,001,176	$416,617	$1,271,605
Earns. per sh. on 450,000 shs. com. stk. (no par)	Nil	$1.83	$0.92	$1.66

CONSOL. BALANCE SHEET JUNE 30 (*INCL. AFFILIATED COS.*)

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est. plant,&c.	24,751,479	24,087,940	Prior pref. stock	10,000,000	10,000,000
Investments	646,885	645,845	Common stock	a2,250,000	2,250,000
Cash	1,330,993	1,629,073	Notes payable	1,000,000	------
Accts. & notes rec.	c5,046,887	5,522,842	First mtge. bonds	7,112,100	7,444,600
Inventories	d3,289,296	2,504,887	Accounts payable	285,428	221,226
Due from jointly owned corps	e944,633	1,479,999	Federal inc. tax	------	135,000
Deferred charges	179,488	201,140	Interest on bonds & loans accr.&c.	173,881	242,565
Cash in sink. fund	17	786	Special reserves	5,466,430	5,404,998
Overburden from unmined phosphate property	64,836	56,873	Excess assets	b9,966,676	10,430,999
Total	36,254,516	36,129,389	Total	36,254,516	36,129,389

a Declared capital, 450,000 shares of no par value. b Excess assets over required declared capital. Amount at June 30 1930, $10,430,999 less dividends paid in preference stock, $525,000; add profit for year, $60,677; total, $9,966,676. c After deducting $1,291,541 reserves. d After deducting $100,000 reserves. e After deducting $79,215 reserves.—V. 132, p. 3725.

Pittsburgh Steel Company.

(*Annual Report*—*Year Ended June 30 1931.*)

Homer D. Williams, President, says in part:

Capital Expenditures.—During the year $1,632,099 was expended in betterments and improvements and in the acquisition of new properties. There was credited to plant account from various sources the sum of $605,542, making a net increase in capital investment of $1,026,557, as shown by the following statement:

Steel plants	$1,565,360
Coal properties and equipment	66,739
	$1,632,099
Less—Extraordinary replacements charged to operations	22,981
Buildings and equipment sold and abandoned	582,560
Net increase in capital account	$1,026,557

Shipments.—For the year ended June 30 1931 total steel products, 311,610 net tons.

General.—The results of operations for the fiscal year ended June 30 1931 were far from satisfactory compared with previous years, due entirely to the unusual conditions prevailing throughout this country and practically the entire world.

The year was marked by a severe decline in business, and at July 31 1931 production was at the lowest. Now that the low has probably been reached the change we may look forward to is a gradual increase in steel operations and a betterment of business in general.

While production during the year was at a minimum, the most serious situation in the steel industry to-day is in respect to prices, which are now the lowest they have been for the past 17 years. No steel products should be sold at cost or less than cost, this being the common practice at the present time, and every legitimate business should receive prices for their commodities that would enable the producers to pay fair wages to their employees and give their stockholders a fair return on the money invested.

During the year the operating costs of company were materially reduced the overhead being substantially decreased, and other economies were effected. To take care of unemployment in the company, as a result of the curtailment in operations, the stagger system of employment was adopted, by which a great number of employees are given, as nearly as possible, several days' work a week.

The expenditures for additions and improvements to the properties during the year amounted to $1,632,099, the principal improvements being a new sintering plant; a new river loading and unloading dock, same being made necessary by the building of the new Government dam and locks on the site of our old dock; the completion of the extension to the Monessen Southwestern Ry. Co., a wholly owned subsidiary. The railway company, as now operated, serves all properties and plants at Monessen and Gibsonton and provides for the disposal of refuse and slag at a minimum cost. It should form a valuable addition to your plants and facilities.

The physical condition of your plants was fully maintained during the year, $2,356,752 having been expended on maintenance, repairs and replacements, and in addition thereto $1,225,273 was reserved for depreciation

On June 1 1931 $250,000 was deposited in the sinking fund with the trustee, according to the indenture of trust covering the issue of $11,000,000 20-year 6% sinking fund debenture gold bonds, and on Aug. 1 1931 $257,000 par value of these bonds were retired, leaving a balance of $9,743,000 outstanding at the present time, of which $387,000 are now in the treasury.

Regular quarterly cash dividends of $1.75 per share were paid on the pref. stock, and one dividend of 50c. per share was paid on the common stock during the year. At a meeting of the board of directors held July 29 1931 action was deferred on the declaration of the pref. dividend, which is usually payable Sept. 1.

The management is continuing to devote special attention to accident prevention and safety of its employees, and the response and co-operation by the employees is most encouraging.

COMPARATIVE INVENTORIES AT JUNE 30.

	1931.	1930.	1929.	1928.
Ore and limestone	$1,610,720	$1,281,817	$1,517,986	$2,409,659
Coal and coke	93,762	93,531	209,936	262,620
Pig iron and scrap	907,704	1,377,776	1,202,770	989,112
Semi-finished products	1,948,214	2,325,550	2,912,184	2,429,116
Finished products	3,273,178	3,835,596	3,617,700	3,617,727
Supplies and stores	983,100	1,085,091	1,395,815	1,377,965
Total	$8,816,678	$9,999,361	$10,856,391	$11,086,199

As usual, inventory values are calculated at cost or market price, whichever was lower.

Employees & Payrolls—	1931.	1930.	1929.	1928.
Aver. No. of employees:				
At steel works	4,282	5,881	6,153	4,520
At coal properties	348	424	548	491
Tot. salaries & wages pd.	$8,436,015	$12,224,423	$12,899,143	$10,983,610

CONSOL. INCOME ACCT. YEARS END. JUNE 30 (*INCL. SUB.*)

	1930-31.	1929-30.	1928-29.	1927-28.
bNet earnings	$2,349,301	$7,558,981	$10,591,302	$6,440,529
Maint., repairs & replace	2,356,752	3,490,390	3,103,127	2,862,002
Depreciation	1,225,273	1,644,101	1,629,509	1,490,673
Depletion	92,860	142,363	162,242	120,486
Net profit from oper. loss	$1,325,584	$2,282,127	$5,696,425	$1,967,368
Other income	275,327	396,843	205,508	106,665
Net prof., all sources loss	$1,050,257	$2,678,970	$5,901,933	$2,074,033
Interest paid	647,100	688,112	597,429	a516,671
Loan on prop. abandoned or replaced	------	60,639	131,219	47,304
Fed. income tax reserve	------	240,527	637,847	167,916
Loss on miscell. assets, scrapped or replaced	16,368	------	------	------
Net income loss	$1,713,726	$1,689,692	$4,535,437	$1,342,141
Pref. divs. (7%)	733,250	733,250	733,250	733,250
Com. divs. ($0.50)	126,750	($4)1,014,000	($3)760,500	------
Balance, surplus def	$2,573,726	def$57,558	$3,041,687	$608,891
Shs. com. out. (par $100)	253,500	253,500	253,500	253,500
Earns. per share on com.	Nil	$3.77	$14.99	$2.42

a Includes interest and discount on funded and long-term debt and interest on loans. b After deducting all expenses incident to operations.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, plant, &c.	57,046,769	56,020,211	Preferred stock	10,475,000	10,475,000
Investments	1,379,837	1,397,922	Common stock	25,350,000	25,350,000
Sec. as inv. of res.	x397,789	396,889	Funded debt	9,356,000	9,901,000
Cash	2,782,672	3,309,597	Accrued int. long-term indebt'ness	233,900	247,525
Notes & accts. rec.	2,636,778	3,903,140	Notes payable	850,000	------
Inventories	8,816,678	9,999,361	Com. stock dividends payable	------	253,500
Prepaid insurance, taxes, &c.	527,604	616,261	Res. for depletion of minerals	1,081,948	989,088
Cash held by trust.	------	9,659	Accounts payable	849,857	1,673,701
U. S. Govt. secur.	2,841,744	3,388,969	Deprec. reserve	18,303,411	17,365,813
Other securities	481,579	489,841	Fed. inc. tax res've	------	240,527
			Repairs, &c., res.	338,803	277,977
			Res. for insurance	232,500	232,500
			Res. for contin., &c.	317,395	266,755
			Profit and loss	9,522,637	12,258,462
Total	76,911,451	79,531,852	Total	76,911,451	79,531,852

x Market value $405,377.—V. 133, p. 1938.

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General Corporate and Investment News.

STEAM RAILROADS.

Bankers See Need for Rail Rate Rise.—Savings institutions, insurance concerns and security holders urge step to save credit; finds emergency serious: brief filed with I.-S. C. Commission says board's duty is to preserve nation's transportation system. N. Y. "Times" Sept. 20, p. 7, sec. II.

Says Law Compels Rail Rise Approval.—The opinion that the I.-S. C. Commission is bound under the law to grant the railroad's request for a 15% increase in freight rates to maintain an adequate transportation service was expressed by Clyde Brown, general solicitor of the New York Central lines, at the opening of final arguments on the application before the full Commission. N. Y. "Times" Sept. 22, p. 40.

Arguments Delay Rail Rate Decision.—Despite the efforts of the I.-S. C. Commission to expedite the hearing of final arguments on the proposed 15% increase in freight rates, present indications are that it will be Sept. 30 before all will be heard. N. Y. "Times" Sept. 25, p. 39.

Operating Revenues Cut 18% from 1930.—Railroad operating revenues for seven months of 1931 were $2,564,583,852, or 18.6% less than those for the same period in 1930, according to a tabulation issued by the Bureau of Railway Economics. N. Y. "Times" Sept. 19, p. 6.

Locomotives in Need of Repairs.—Class 1 railroads of this country on Sept. 1 had 6,173 locomotives in need of classified repairs or 11.4% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 83 locomotives above the number in need of such repairs on Aug. 15, at which time there were 6,090 or 11.2%. Class 1 railroads on Sept. 1 had 9,888 serviceable locomotives in storage compared with 9,598 on Aug. 15.

Matters Covered in the "Chronicle" of Sept. 12.—(a) Centennial of American railroads—inauguration of passenger service by Mohawk & Hudson RR. Sept. 24 1931, p. 1866; (b) Elisha Lee of Pennsylvania RR. says 15% freight rate increase sought only represents endeavor to restore rates to levels of decade ago, p. 1867.

Central Ry. Co. of Arkansas.—*Abandonment.*—
The I.-S. C. Commission Sept. 15 issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its entire line of railroad in Yell County, Ark. Connecting at Ola with the Chicago, Rock Island & Pacific Ry., the line extends 6.92 miles in a southwesterly direction to Plainview, in Yell County, Ark. The line was constructed in 1906 and 1907 primarily for the benefit of the Fort Smith Lumber Co. which ceased operations in 1928 due to the depletion of its timber holdings.

Chicago Burlington & Quincy RR.—*New Officer, &c.*—
Edward P. Bracken has been elected Executive Vice-President of this road and of the Colorado & Southern RR. and allied lines, to succeed the late Conrad E. Spens. Edward Flynn has been appointed to succeed Mr. Bracken as Vice-President.

President Frederick E. Williamson is quoted as saying: "Burlington's gross earnings for July, August and September to date have been seriously curtailed on account of absence of normal wheat loading and continued light movement of other traffic. The large crop in the southwest moves in considerable volume despite the adverse market, but the wheat harvested in Burlington territory somewhat later has mostly remained on the farm because of the record low prices. Reduced rates on grain effective Aug. 1 caused no perceptible movement which would not otherwise have taken place.

"Burlington's August gross revenue was 30% below same month last year. The net operating income was 33.6% less than Aug. 1930.

"Net income of Fort Worth & Denver City Ry. in July was more than earned in any month and while the Colorado & Southern lines are considerably behind last year in gross and net our latest forecast indicates that Colorado & Southern will show fixed charges earned this year about 1½ times."—V. 133, p. 281.

Delaware, Lackawanna & Western RR.—*Dividend Rate Decreased.*—The directors on Sept. 24 declared a quarterly dividend of 50 cents per share on the outstanding $84,441,200 capital stock, par $50, payable Oct. 20 to holders of record Oct. 3. A quarterly distribution of $1 per share was made in each of the two preceding quarters, as against $1.50 per share previously every three months. From 1925 to and including 1930 the company paid dividends at the annual rate of $6 per share regular and $1 extra.—V. 133, p. 281.

Groveton, Lufkin & Northern Ry.—*Abandonment.*—
The I.-S. C. Commission Sept. 14 issued a certificate authorizing the company to abandon as to interstate and foreign commerce: (a) Operation of its line of railroad extending in a northerly direction from Groveton through Lacy Helmic, and Apple Springs, to Vair, approximately 22 miles, and (b) operation, under trackage rights, over the line of the Texas South-Eastern RR., between Vair and Lufkin, via Blix, about 14 miles, all in Trinity and Angelina Counties, Tex.—V. 122, p. 1452.

Midland Valley RR.—*Commission Puts Excess Operating Net at $582,953 for Three Years.*—
The I.-S. C. Commission has issued a tentative report in which it found that the company had $582,953 in excess net railway operating income during the period Sept. 1 1920 to Dec. 1 1923 of which one-half or $291,476 is recapturable by the Government. The report found that no excess accrued in the year 1921.

The road must protest the Commission's findings within the next 30 days, otherwise the tentative conclusions become final.—V. 133, p. 1121.

Minneapolis & St. Louis RR.—*Protective Committee for 4% Bonds Asks Continuance of Group for Three Years.*—
The protective committee for holders of the 1st & ref. mtg. 4% bonds has sent a circular to depositors asking that a life of the committee be extended three years from Oct. 5 1931 and the assessment limit be increased to 4%.

The bondholders will have the choice of either withdrawing their bonds within 15 days and paying 2% on account of them, or leaving them with the committee subject to an additional 2% charge.

The circular adds that the additional 2% assessment is necessary to meet counsel fees and other expenses.—V. 132, p. 4581.

New York Central RR.—*Makes Offer to Employees to Repurchase Stock.*—
Employees who purchased stock of this company in March 1930, at $130 a share may cancel subscriptions on the deferred payment plan, and receive their money back with 4% interest it is announced.

It was stated that not much of the employee stock had been offered for return to the company. In the offer 32,000 employees subscribed to a total of 75,000 shares up to March 31 1930. (See V. 130, p. 2765.)—V. 133, p. 1767.

Norfolk & Western Ry.—*Hearing Nov.* 3.—
The I.-S. C. Commission has assigned for hearing on Nov. 3, the protest of the Company against the Commission's tentative findings which directed the road to pay the Government $15,849,344 in excess net railway operating income alleged to have been earned from 1924 to 1926 inclusive.

The further hearings are for the purpose of affording the carrier an opportunity to present the evidence in support of its protest against the tentative Commission finding that the road had $31,698,689 of total excess earnings of which one-half must be paid to the Government.

The carrier launched an attack against these findings from both the legal and factual standpoint.

The final order will be entered in the proceeding upon the conclusion of the further hearings and a decision by the Commission.—V. 133, p. 1924, 638.

Northern Pacific Ry.—*Dividend Rate Reduced.*—The directors on Sept. 23 declared a quarterly dividend of 75 cents per share on the outstanding $248,000,000 capital stock, par $100, payable Nov. 2 to holders of record Oct. 5. Quarterly distributions of $1.25 per share were made from May 1 1922 to and incl. Aug. 1 1931.

Salaries of Officers to Be Reduced.—The directors also ordered reductions in salaries of the company's officers ranging from 10% to 25%, effective Oct. 1.

Decrease in Earnings.—President Charles Donnelly is quoted as saying:

The company will report net railway operating income of approximately $990,000 for August a decrease of approximately $746,000 from Aug. 1930.

Gross revenues for the month were $5,621,000, a decrease of $1,820,000 from the like 1930 month. So far September has shown no pick up and there seems to be no prospect for a pick up in gross, although this may be changed. Crop movement has been retarded by low prices.

For the 8 months ended August gross revenues showed a drop of approximately $10,000,000 from the roundly $52,000,000 for the 8 months ended August, 1930. Net railway operating income for the 8 months is off approximately $3,396,000.—V. 133, p. 1450.

Pecos & Northern Texas Ry.—*Control.*—
The I.-S. C. Commission Sept. 14 issued a supplemental order authorizing the acquisition by the Panhandle & Sante Fe Ry. of control, by modified lease, of part of the railroad of the Pecos & Northern Texas Ry.—V. 132, p. 3879; V. 128, p. 1392.

Pecos River RR.—*Control.*—
The I.-S. C. Commission Sept. 14 issued a supplemental order authorizing the acquisition by the Panhandle & Santa Fe Ry. of control, by modified lease, of the railroad of the Pecos River RR.

Pere Marquette Ry.—*Defers Preferred Dividends.*—The directors on Sept. 22 took no action on the regular quarterly dividends of 1¼% due Nov. 1 on the 5% cum. red. prior pref. stock and on the 5% cum. red. pref. stock, both of $100 par value. The last quarterly distributions on these issues were made on Aug. 1 1931 (see also V. 132, p. 4051).—V. 133, p. 1924.

Pittsburgh Cincinnati Chicago & St. Louis RR.—*To Acquire Small Roads.*—
A special meeting of stockholders will be held on Nov. 23 to take action on agreements for the purchase by this company of the railroad properties, &c., of the Englewood Connecting Ry., Indianapolis & Frankfort RR., the South Chicago & Southern RR. and the Wheeling Terminal Ry. Over 97% of the stock of the Panhandle is owned jointly by the Pennsylvania RR. Co. and the Pennsylvania Co. Stock of the first three roads named is owned by the Pennsylvania Co. while that of the Wheeling Terminal Ry. is owned by Pennsylvania Co. and Pensylvania RR. The four roads are operated under lease by the Pennsylvania RR. The Panhandle is also operated under lease by the Pennsylvania RR.—V. 133, p. 1767.

Rio Grande Eastern Ry. Corp.—*Abandonment.*—
The I.-S. C. Commission Sept. 14 issued a certificate authorizing the Rio Grande Eastern Railway Corp. to abandon, as to interstate and foreign commerce, its entire line of railroad extending from a connection with the Atchison, Topeka & Santa Fe Ry. at Hagan Junction to Hagan, approximately 12.6 miles, all in Sandoval County, N. Mex.

The line in question was constructed in 1924 by the Rio Grande Eastern RR., and was acquired by the corporation. The line was constructed primarily to serve the Hagan coal mine, from which mine it was supposed at that time coal would be mined and marketed in commercial quantities, but it has not been profitable for some years, and is now permanently shut down.—V. 120, p. 450.

St. Louis-San Francisco Ry.—*Bond Issue.*—
The company has asked the I.-S. C. Commission for authority to issue and pledge $7,000,000 in bonds as collateral security for short-term notes which it may desire to issue.—V. 133, p. 1612, 1286.

Southern Pacific Co.—*Stock Issue Sought for Exchange With Cotton Belt.*—
The company Sept. 23 applied to the I.-S. C. Commission for permission to issue 66,268 shares of common stock to be exchanged for stock of the St. Louis Southwestern.

The petition filed states that a committee of Cotton Belt stockholders had agreed to an exchange of Cotton Belt stock with the Southern Pacific on the basis of one share of Southern Pacific for three shares of Cotton Belt common and three shares of Southern Pacific for five shares of Cotton Belt preferred.

Acceptances of the agreement already have been received from owners of 58,450 shares of common stock and 46,561 of preferred which would give the Southern Pacific approximately 86% of all Cotton Belt stock.

A decision in the plea of Southern Pacific for authority to control Cotton Belt still is pending.—V. 133, p. 1613.

Ulster & Delaware RR.—*Oct. 1 Interest.*—
Interest due Oct. 1 on the 1st & ref. mtge. 4% 50-year gold bonds, due 1952, will not be paid on that date:

The New York Stock Exchange Committee on Securities rules that beginning Friday, Sept. 25, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Oct. 1 1931, and subsequent coupons.—V. 133, p. 1286.

Wabash Ry.—*Election Ratified.*—
The I.-S. C. Commission has authorized William H. Williams to hold the position of President of this company in addition to official positions with other railroads. He succeeds J. E. Taussig, resigned. Mr. Williams retains his post as Chairman of the board.—V. 133, p. 1767.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Sept 19.—(a) Gov. Ritchie of Maryland takes stand for private power—Decries public ownership, urging State, not Federal, control of public utilities—Report by George Roberts of American Bar Association, p. 1862.

Allied Telephone Utilities Co.—*Notes Offered.*—An issue of $500,000 serial convertible gold notes, was recently offered by G. W. Thompson & Co., and Patterson, Copeland & Kendall, Inc., Chicago.

Dated July 1 1931; due $100,000 (5%), July 1 1932; $100,000 (5%), July 1 1933; $100,000 (5½%), July 1 1934; $100,000 (5½%), July 1 1935; $100,000 (5½%), July 1 1936. Denom. $1,000 and $500c. Interest payable Jan. 1 and July 1. Red. all or part by lot at any time on 40 days' notice at 100 and int. as provided in the trust agreement. Principal and interest payable in Chicago at the office of Continental Illinois Bank & Trust Co., Chicago, trustee. Interest payable without deduction for normal Federal income tax not to exceed 2%.

Data from Letter of H. B. Crandell, President of the Company.

Business and Properties.—Company owns and operates through its subsidiaries important groups of telephone properties serving without competition a total population in excess of 100,000 in the States of Illinois, Oregon and Washington. The System comprises 29 exchanges with over 14,000 company owned telephone stations and more than 1,000 miles of toll lines. The net toll revenues for the year ended Dec. 31 1930 amounted to $102,189, or over 22% of gross income. The properties are excellently maintained and are in splendid operating condition both as to their outside

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plants and as to their central office equipment. All these properties have been in continuous successful operation for many years. By means of interconnections with the Bell Telephone System and independent systems, through contract, subscribers are furnished a nation-wide service.

Consolidated Earnings of Subsidiaries (Giving Effect to Adjustments) 12 Months' Ended Dec. 31 1930.

Gross income	$448,157
Operating expenses, maintenance and local taxes	244,405
Net earnings (before int., deprec. & Federal income taxes)	$203,752
Subsidiary companies' charges including minority interests	68,062
Balance available for interest on this issue	$135,690
Annual note interest	26,500

The above figures include maintenance charges of more than 13% of gross income. They give effect to a minority participating stock interest of approximately 20% in one subsidiary and to $22,183 of non-recurring charges all of which are in effect and to a rate increase recently granted and now in effect in one subsidiary.

Security and Conversion Privilege.—These notes will be issued pursuant to the terms of a trust agreement between the company and Continental Illinois Bank & Trust Co., trustee, and will, in the opinion of counsel, constitute the direct obligation of company. Each note will be convertible, at the option of the holder, for a period of six months immediately preceding its maturity, or, if called for redemption, for a period of 30 days prior to the 10th day before the date specified for redemption, into pref. stock $1.75 cum. div. series in the ratio of 40 shares of stock for each $1,000 note with adjustment of accrued interest and dividends. Regular cash dividends are being paid quarterly at the rate of $1.75 per annum on the $1.75 cum. div. series. The pref. stock now outstanding is listed on the Chicago Curb Exchange. The plans of the company provide for customer ownership sale of pref. stock among its telephone patrons for the retirement of this issue.

Capitalization Outstanding (Upon Completion of Financing).

Serial convertible gold notes	$500,000
Preferred stock, $1.75 cum. div. series no par value	22,000 shs.
Common stock no par value	20,000 shs.

There are outstanding in the hands of the public at par value $1,009,600 bonds and preferred stocks of subsidiaries.

Purpose.—Proceeds will oe used for the purpose of paying maturing obligations, to reimburse the company for advances for extensions and improvements, and for other corporate purposes.—V. 131, p. 4214.

American Water Works & Electric Co., Inc.—*Output.*—

The power output of the electric subsidiaries of this company for the month of August totaled 135,705,505 kwh., against 149,915,498 kwh. for the corresponding month of 1930.

For the eight months ended Aug. 31 power output totaled 1,151,515,088 kwh., as against 1,259,485,348 kwh. for the same period last year.—V. 133, p. 1767.

Appalachian Gas Corp.—*Interest Payment.*—

The corporation announces that funds for payment of semi-annual interest due Nov. 1 on the conv. 6% debentures, series B, maturing in 1945, have been deposited with the trustee, The Pennsylvania Co. for Insurances on Lives & Granting Annuities.—V. 133, p. 1451.

Arizona Edison Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1122.

Associated Gas & Electric Co.—*Regular Class A Dividend Payable in Stock Only.*—

The directors have declared the regular quarterly dividend on the class A stock of 1-50th of one share of class A stock, or, at the holder's option, in $5 div. series pref. stock at the rate of 1-200th of one share of said pref. stock, payable Nov. 2 to holders of record Sept. 30. Payment in class A stock will be made to all stockholders entitled thereto who do not, on or before Oct. 10 1931, request payment in cash or pref. stock. This does not apply to those who have heretofore filed permanent dividend orders.

The directors also declared the regular quarterly dividend on the cum. preference stock ($4 dividend series) of $1 per share or 1-70th of a share of $5 dividend series pref. stock, payable Nov. 2 to holders of record Sept. 30. Payment in $5 dividend series preferred stock will be made to all holders of cumulative preference stock who do not, on or before Oct. 10 1931, request payment in cash. An initial quarterly distribution at this rate was made on the $4 div. pref. stock on Feb. 2 1931, which was followed by a similar payment on May 1 and on Aug. 1.

Scrip for fractional shares of class A stock or $5 dividend series pref. stock will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders may purchase sufficient additional scrip to complete full shares.

In the previous quarter the company declared 1-50th of a share of class A or, at the holder's option, 1-200th of a share of $5 pref. stock, or 25 cents in cash on the class A stock (see V. 132, p. 4756).

The company issued the following statement:

Electric revenue is showing about a 2% improvement over the figures for the corresponding period of last year, principally as a result of increased use by residential and commercial users, residential having increased 8% and commercial 2%. Power use is down 3%. On the other hand the revenue from the other departments of the company's business, which are relatively unimportant as compared with electricity, show decreases as follows: gas 5%, water 11%, heating 10%, ice 21%, railway 18% and bus 4%. The net effect is a decline in operating revenues as a whole of 2% compared with the corresponding period of last year.

Taxes, as usual, are up, the amount being 15%. Depreciation has also been materially increased. The total resulting decrease in operating income is 14%.

The earnings per share for the past 12 months have been at the rate of about $1.60 per share of A stock but with the earnings still declining, though not rapidly, it is doubtful if the calendar year will make quite as good a showing unless there should be a radical turn in business which does not appear likely.

Earnings.—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.

Increase in Electric Output Reported.—

For the week ended Sept. 19, the Associated System reports electric output totaling 66,114,180 units (kwh), which is an increase of 7.7% above the same week of last year. Excluding sales to other utilities, output was 8-10ths of 1% above the same week of 1930.

Gas output for this week was 310,538,500 cubic feet, a decrease of 6.5% under last year.—V. 133, p. 1924, 1767.

Associated Telephone Utilities Co.—*No. of Stockholders.*

The number of holders of all classes of stock of this company totaled 10,932 on Aug. 31, representing an increase of 1,315 since the end of the year, according to an announcement. The stock is held in 42 States and 5 foreign countries.

More than 540 new telephones have been added by Ohio companies of the Associated Telephone Utilities system since the first of September, making a total of more than 26,500 telephones now served in Ohio by Associated companies, according to an announcement.—V. 133, p. 1613.

Bell Telephone Co. of Pa.—*Additional Expenditures.*—

The directors have appointed for new construction and service betterments in Pennsylvania $1,488,224 to be expended in the immediate future. This brings total appropriations for the year to date to $16,884,085.—V. 133, p. 1451.

Brooklyn Borough Gas Co.—*Extra Preferred Dividend.*—

The directors have declared an extra dividend of 6¼c. a share in addition to the regular quarterly dividend of 75c. a share on the 6% cum. partic. pref. stock, payable Oct. 1 to holders of record Sept. 21. Like amounts have been paid quarterly since and including July 1 1927.—V. 133, p. 118.

British Columbia Power Corp., Ltd.—*Balance Sheet June 30.*—

	1931.	1930.	1929.
Assets—	$	$	$
Cash	3,151,931	7,306,638	2,131,627
Dominion of Canada bonds, &c	------	551,425	3,701,976
Investments	1,308,723	------	------
Bond discount balance	355,862	------	------
Accounts receivable	1,487,100	1,892,420	1,536,199
Insurance unexpired & prepaid items	102,728	126,986	118,368
Employees' housing loans, &c	715,481	590,314	555,873
Stores, materials and supplies	2,124,357	2,501,160	2,592,009
Sinking fund	338,401	313,911	290,391
Plants and equipment, &c	134,840,486	129,824,517	120,445,466
Total	144,425,070	143,107,372	131,371,912
Liabilities—			
Accts. payable, incl. res. for inc. taxes	2,469,083	2,927,559	2,975,294
Debenture and bond interest accrued	504,455	687,521	501,691
Dividends declared	749,703	749,740	749,600
Bonded debt	39,065,150	38,799,883	28,804,749
Capital stks. of subs. held by public:			
Brit. Col. El. Ry. Ltd., 5% perpet. pref.	6,984,000	6,984,000	6,984,000
Brit. Col. El. Pr. & Gas Co., Ltd., 6% pref	5,000,000	5,000,000	5,000,000
Minority shareholders of subsid	98,776	109,826	158,074
Reserve for deprec. and renewals	21,220,423	19,732,995	18,194,524
General and accident reserves	1,504,942	1,723,127	1,800,450
Capital stock and surpluses	x66,828,538	66,391,722	66,203,528
Total	144,425,070	143,107,372	131,371,912

x Represented by 1,000,000 class A shares and 1,000,000 class B shares, part of an authorized issue of 1,500,000 class A shares and 1,500,000 class B shares, both classes without par value.

Our usual comparative income statement for the years ended June 30 was published in V. 133, p. 1924.

Brooklyn-Manhattan Transit Corp.—*Move on to Reduce B. M. T. Preferential.*—

An agreement under which the rapid transit accrued preferential payments due the B. M. T. may be cut from the $11,944,419 claimed by the company, as of June 30 1931, to $5,283,029, is now pending between the company and the Transit Commission, it was indicated Sept. 20. The tentative agreement is said to be the result of negotiations between Commissioner Charles C. Lockwood and company representatives, begun last April soon after Mr. Lockwood had reported that more than $6,000,000 of the sum claimed by the company as accrued preferential consisted of items improperly charged to joint operating expenses under Contract 4 between the company and the city.

The tentative agreement, if embodied in a formal settlement, will strike $6,661,390 from the company's allowance. The preferential payment represents the sum which the company is entitled to take out of operating revenues in addition to its guaranteed-income before the city is entitled to any return on its investment in B. M. T. subway lines.

The adjustment of disputes between the Transit Commission and the B. M. T. and Interborough over alleged improper charges by the companies against joint operating expenses under the dual subway contracts has been one of the factors delaying the publication of an official transit unification plan by the Commission. Negotiations are still in progress with the Interborough, whose disputed charges include nearly $600,000 charged to joint operating expense on account of the 7-cent fare case between June 30 1929 and May 31 1931.—V. 133, p. 1611.

Brooklyn & Queens Transit Corp.—$1.50 *Pref. Div.*—

The directors have declared a quarterly dividend of $1.50 per share on the preferred stock, no par value, payable Oct. 1 to holders of record Sept. 25. In each of the four preceding quarters a dividend of $1.25 per share was paid, as against $1 per share previously. Under the consolidation plan, the preferred stock was to pay $4 per share the first year, $5 the second year and $6 the third and subsequent years.—V. 133, p. 1610.

Brush Electric Co.—*Bonds Called.*—

All of the outstanding 1st mtge. sinking fund gold bonds, due April 1 1952, have been called for payment Oct. 1 at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.

The Houston Lighting & Power Co. will purchase or cause to be purchased, any of said bonds with all unmatured coupons attached thereto which are presented to it at any time prior to Oct. 1 1931 at its office or agency, 2 Rector St., N. Y. City, at 105 and int. to the date of purchase.—V. 122, p. 3080.

California Water Service Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.

Securities Authorized.—

As part payment for property of the Pacific Water Co., the San Carlos Water Co. and the Los Altos Water Co., the California Railroad Commission has authorized the company to issue and sell, on or before Nov. 15, $141,000 first mortgage 5% bonds and $47,000 6% cumulative preferred stock. The company has already paid $1,685,000 in cash toward purchase of the property.—V. 133, p. 1925.

Canada Northern Power Corp., Ltd.—*Record Output.*—

The corporation reports total power output for the first seven months of 1931 at 238,368,970 kwh., a new high record, compared with 207,687,740 kwh. in the corresponding 1930 period.—V. 133, p. 1286, 796, 477; V. 132, 2384.

Central Maine Power Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until noon Sept. 28 receive bids for the sale to it of 1st mtge. bonds, dated Nov. 1 1909 to an amount sufficient to exhaust $84,089 at prices not exceeding 105 and int.—V. 133, p. 639, 1613.

Central West Public Service Co.—*Class A Dividend.*—

The directors have declared a quarterly stock dividend of 2½% on the class A stock, payable Nov. 1 to holders of record Oct. 9. Stockholders have the option of receiving cash at the rate of 37½c. a share. A similar payment was made three months ago.

The directors also declared the regular quarterly dividend of $2 a share on the preferred A stock, but on stock outstanding less than two years $1.75 a share will be paid. The usual quarterly dividend of $1.75 a share on the preferred B stock was also declared. Both distributions will be made Nov. 1 to holders of record Oct. 15.—V. 133, p. 796.

City Railway of Dayton, Ohio.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, par $100, payable Sept. 30 to holders of record Sept. 20. From Dec. 31 1926 to and incl. June 30 1931 the company made regular quarterly distributions of $1.25 on this issue.—V. 117, p. 207.

Cleveland Southwestern Ry. & Lt. Co.—*Abandonment.*

C. J. Mayers, Receiver, says: "All operations of this property have been abandoned and we are now dismantling the entire property."—V. 131, p. 4216.

Connecticut Light & Pow. Co.—*Capital Increased, &c.*

The stockholders on Sept. 22 approved an increase in the authorized capital of the company from $40,000,000 to $65,000,000.

The outstanding 380,000 shares of common stock is owned solely by the Connecticut Electric Service Co. Of the 130,500 shares of preferred stock outstanding, 101,995 shares, or approximately 85%, was voted in favor of the plan, which also provides for reduction of the preferred dividends of 8% and 7% to 5%. The call price of the unissued shares was likewise reduced from $120 to $110. These stocks were called two years ago.

Purposes of the increased authorization of the common stock are to provide for the merging of the Waterbury Gas Light Co. and the Winsted Gas Co. with the Connecticut Light & Power Co., and also to retire some of its obligations. See also V. 133, p. 1451.

Detroit Motor Bus Co.—*To Vote on Sale.*—

A special meeting of stockholders has been called for Sept. 28 to take action on the tentative offer of the City of Detroit to purchase from the

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company four parcels of real estate for $616,000 and 32 buses for $232,000. Such a sale in all probability would necessitate dissolution of the company, a Detroit dispatch says.—V. 133, p. 1452.

Duquesne Gas Corp.—*Interest on Convertible 6s Defaulted.—Two Protective Committees Formed.*—

Announcement has been made that the company has defaulted in the payment of interest on the 1st mtge. 6% convertible gold bonds due March 15 1945. At the same time the formation of two protective committees has been announced.

One committee, headed by Frank L. Andrews, states that the obligations of the corporation are such that it seems a reorganization is inevitable. This committee requests holders of the bonds to deposit the same with Corn Exchange Bank Trust Co., 13 William St., New York, depositary, at their earliest convenience. The members of this committee are: Frank L. Andrews, Pres. Frank L. Andrews & Son, Assoc. Investment Bankers, Fall River, Mass.; S. P. Woodard, Pres. S. P. Woodard & Co., Investment Bankers, 37 Wall St., New York, N. Y., and Frank T. Harrington, Investment Securities, 50 Broadway, New York, N. Y. Holmes, Rogers & Carpenter, 20 Broad St., New York, are counsel, and Philip B. Sawyer, Sec., 20 Broad St., New York.

The other committee, headed by Carl F. R. Hassold, Chairman, states that the earnings of the corporation have suffered severe impairment due to the general economic depression and to the industrial situation in and about Pittsburgh. The financial difficulties of the corporation make it imperative that the holders of the bonds unite for the preservation of their rights and the protection of their interests. The committee, consisting of representatives of dealers who participated in the distribution of the bonds, has been formed for these purposes and to formulate, if possible, a plan of reorganization. Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, which is the trustee under the indenture securing these bonds, has been designated as the depositary of the committee.

This committee is composed of Carl F. R. Hassold of Bioren & Co., Philadelphia, Chairman; Harold E. Aul of Herbert Turrell & Co., Inc., New York, and Leslie G. Weldon of L. G. Weldon & Co., Inc., New York. James J. Flanagan, 55 Cedar St., New York, is Secretary, and Chapman, Snider, Duke & Boal, New York, and Guckes, Shrader, Burtt & Thornton, 1919 Packard Bldg., Philadelphia, counsel.—V. 132, p. 655.

El Paso Natural Gas Co.—*Earnings.*—

For income statement for 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Eureka Natural Gas Co.—*Sale of Stock Enjoined.*—

Justice Untermyer of the New York Supreme Court has granted a temporary injunction restraining further sale of Company's stock pending the outcome of an action filed by the attorney general charging misrepresentation.

Federal Water Service Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

German-Atlantic Cable Co. (Deutsch-Atlantische Telegraphengesellschaft).—*Bonds Called.*—

The company has called for redemption on April 1 1932 by operation of the sinking fund, at 107½ and int. thereon, $150,000 of its 1st mtge. 20-year 7% sinking fund gold dollar bonds due April 1 1945. Payment will be made at the office of Brown Brothers Harriman & Co., 59 Wall St., N. Y City.—V. 127, p. 1675.

Great Lakes Utilities Corp.—*Exchange Offer to Holders of 6% Conv. Debentures—Sale of Subsidiary.*—

It is announced that control of this company was assumed on Dec. 18 1930 by the National Public Utilities Corp. An offer was received by holders of Great Lakes Utilities Corp. 6% conv. gold debentures due 1937, whereby they may receive for each $1,000 of debentures held the following securities of the National Public Utilities Corp.: $500 of debentures, 15 shares of class A stock and 5 shares of class B stock.

It is further announced that the sale of the Fulton Fuel & Light Co., a subsidiary of Great Lakes Utilities Corp., to Niagara Hudson Power Corp. was approved and settled on June 26 1931.—V. 133, p. 4409.

Green Mountain Power Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1124.

Illinois Bell Telephone Co.—*Expansion.*—

The directors have approved the expenditure of $4,250,544 for additions and betterment of its properties. Of this amount, $2,740,172 will be spent on the Chicago plant and the balance, or $1,510,372, will be expended on the territory outside Chicago. This brings the total amount approved so far this year for additions and betterment to $18,069,133.—V. 133, p. 954, 119.

Interborough Rapid Transit Co.—*New Director.*—

R. Anderson has been elected a director for one year to succeed William Roberts, resigned.—V. 133, p. 797, 478.

Italo-Argentine Electric Co.—*Earnings.*—

For income Statement for month and seven months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1926.

Michigan Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4055.

Michigan Public Service Co.—*Earnings.*—

For income statement for three and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4588.

Middle Western Telephone Co.—*Rights.*—

The class "A" common stockholders of record Sept. 4 were recently given the right to subscribe on or before Sept. 20 for additional class "A" stock (no par value) at $23 per share on the basis of one new share for each share held. There are 30,000 shares of this issue outstanding in the hands of the public.—V. 130, p. 620.

Middle West Utilities Co.—*Dividends—Output.*—

The directors have declared the regular quarterly dividend of 2% in common stock on the common stock and the regular quarterly dividend of $1.50 per share in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, both payable Nov. 16 to holders of record Oct. 15 1931. Quarterly distributions have been made at these rates since and including Feb. 15 1930.

The eighth successive monthly increase in electricity output of the Middle West Utilities System is announced by President Martin J. Insull. Without including companies acquired during the past year, electricity output for August 1931 was 6.3% greater than in the corresponding month of 1930. Including acquisitions, output in August of this year was 407,456,000 kwh., compared with 377,659,000 kwh. in August 1930. "Each month since the first of the year the gain over the corresponding month of 1930 has been increasing," Mr. Insull said, "and the trend has continued into September, the third week of which showed the best gain of the entire year."

The electric output of the Middle West Utilities system during the week ended Sept. 19 totaled 88,332,715 kwh., against 81,120,933 kwh. in the corresponding week last year an increase of 7,211,782 kwh., or 8.9%. These figures do not include the output of companies, acquired during the past year.—V. 133, p. 1927.

Midland United Co.—*Subsidiaries Acquire New Rail and Electric Properties.*—

Properties formerly controlled by the Terre Haute Indianapolis & Eastern Traction Co. have been acquired by two subsidiaries of the Midland United Co., the Public Service Co. of Indiana and the Indiana RR., and are now being operated by those companies. An order, authorizing acquisition of the properties by the two subsidiaries, was issued by the Indiana P. S. Commission July 24.

These properties, which were acquired in behalf of the Midland United Co. at a foreclosure sale in Indianapolis June 23, consist of electric light and power facilities and electric street and interurban railway lines.

As a result of the order of the Commission, the Public Service Co. of Indiana has acquired all electric transmission lines along the route of the interurban lines between Terre Haute and Richmond, between Indianapolis and Danville, between Dunreith and New Castle, and between Avon and Plainfield, as well as other miscellaneous equipment. The company also has acquired the 999-year lease to operate the electric light and power facilities in Terre Haute, the Terre Haute street railways and the electric interurban railway line between Terre Haute and Paris, Ill. The Terre Haute properties are owned by the Terre Haute Electric Co., Inc., now a subsidiary of the Midland United Co.

The Indiana RR. has acquired the electric railway between Brazil and Indianapolis, between Indianapolis and Richmond, and a branch line connecting New Castle and Dunreith. It also has acquired the street railway system in Richmond, the electric railway extending eastward from Richmond to a connection with the line of the Dayton & Western Traction Co., and the abandoned interurban line between Indianapolis and Danville. —V. 133, p. 1289, 1125, 120; V. 132, p. 4761.

Mid-West States Utilities Co.—*Plan Operative.*—

Vice-President D. R. Ottman, in a letter to holders of the two-year gold notes, due July 15 1931, and one-year notes, due July 15 1932, says:

"The company announces the exchange plan as described in its letter fo July 15 1931 (see V. 133, p. 641) has been declared operative as of Sept. 15 1931.

"As previously announced, the privilege of exchange is still available."

Smaller Stock Dividend.—

The company has declared a quarterly 2% stock dividend on the class A stock, payable Nov. 16 to holders of record of Oct. 15. On Aug. 1 last a 2½% stock distribution was made. Previously the company paid an optional dividend of 43¾c. or 1-40th share. See also V. 133, p. 641, 798.

National Public Utilities Corp., Chicago.—*Offer to Debenture Holders of Great Lakes Utilities Corp.*—See latter above.—V. 132, p. 492.

New England Public Service Co. (& Subs.).—*Report Continued Growth.*—

Summing up the operations of the company for the first half of 1931, G. O. Spencer, V.-Pres. & Treas., stated that the company had continued to show steady growth in spite of prevailing economic conditions.

"At June 30," Mr. Spencer stated, "our records show that the company was serving a total of 250,555 customers. This compares with a total of 240,560 at June 1930, or an increase of 4.15% in 12 months."

The total of 250,555 customers is divided among the various classes of customers as follows: 184,832 residential or home customers; 22,352 rural customers; 33,738 commercial customers, consisting for the most part of stores, hotels, &c.; 7,393 factories and other industrial customers; and 2,240 customers in other classifications.

"The fact that the company furnishes its service to homes, farms, stores, and factories gives it exceptional stability," Mr. Spencer said. "This fact is borne out by the figures for sales of electricity in the first half year The total sales at June 30 amounted to 323,985,236 kwh., an increase of 26.5% over the first half of 1930."

One of the most favorable factors that Mr. Spencer mentioned has been the growing use of electricity in the home. The use per home customer in the first half of 1931 averaged 229 kwh., as compared with 209 a year ago, an increase of 20. This gain results largely from the new electric ranges, refrigerator, and other major appliances which have been placed in service in the past 12 months.—V. 133, p. 1768.

New Jersey Water Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 798.

New York State Railways.—*Earnings.*—

The receivers have released their statement showing the results of railway operations for the first eight months of the calendar year 1931 as compared with 1930.

Due principally to reduced riding, gross earnings declined to $4,286,809 from $5,339,970, a reduction of $1,053,161, or 19.72%.

Operating expenses, rentals, depreciation and taxes decreased to $4,281,436 from $5,187,930, a reduction of $906,494, or 17.47%.

The reduction in gross earnings exceeded the cuts in operating expenses, depreciation and taxes by $146,666 resulting in net earnings of $5,373 as compared with $152,039 in the previous year or a decrease of 96%. As shown in the statement, there was a deficit of $895,569 after interest on secured obligations. For complete statement see under "Earnings Department" on a preceding page.

Public Service Commission Continues Inquiry into Causes of Receivership.—

At the request of New York State Railways, now in receivership in the United States District Court and operating in the Cities of Rochester, Syracuse and Utica, the New York Public Service Commission is holding a hearing for the purpose of correcting testimony given at previous hearings.

Joseph M. Joel, General Auditor of the Railways Company and now Auditor for the receivers, testified about the financial condition of the road in the fall of 1929. The testimony and statement submitted by Auditor Joel showed that the cash position prepared by him in August 1929 at the request of the directors showed a prospective cash deficiency at the close of the year 1929 of more than $1,500,000.

This testimony was a direct contradiction of that of James F. Hamilton, former President of the Railways, given at a previous hearing to the effect that the Railways did not require the cash advances made to it by the Associated Gas & Electric Co. in 1929. Mr. Hamilton has since indicated in writing his desire to change certain parts of his testimony in this proceeding.

In the course of the hearing, J. M. Joel, General Auditor of the company, testified on the operating policy of the company with respect to depreciation during the presidency of James F. Hamilton. The Public Service Commission itself has recommended and still recommends a minimum rate of depreciation for street railways. The depreciation taken by New York State was less than the minimum set by the Commission, it appearing from Mr. Joel's testimony that the policy followed by New York State was to take "only such depreciation as the operation could stand having in mind the desirability of showing net earnings."

Extracts from the repoirt made by Messrs. Coverdale and Colpitts, Engineers, N. Y. City, and rendered to the receivers of New York State Railways by order of Judges Bryant and Adler were introduced in evidence on the evidence on the question of rates of depreciation. Messrs. Coverdale and Colpitts were employed by U. S. Judges Bryant and Adler at the suggestion of a bondholders Committee headed by F. J. Lisman and represented by the law firm of Cook, Nathan & Lehman. A table of figures from the Coversale and Colpitts report showed that the actual expenditures for replacements and retirements in the period 1920 to 1928 greatly exceeded the rate of depreciation taken for those years.

A considerable altercation then occurred when Henry Killeen, of counsel for New York State Railways chided Charles S. Blakeslee, counsel for the Commission, for publicity circulated among all the newspapers in the State, following a former hearing, which indicated that the management of the New York State Railways had charged too much for depreciation in 1929. It was brought out at the present hearing that the amount was even less than the minimum recommended in the Commission's Uniform System of Accounts. The minimum so recommended had previously been entirely disregarded by the former management under President Hamilton.

James F. Hamilton, former president, admitted that a recapitalization of the New York State Railways was foreseen as necessary several years before the fall of 1929, that several plans had been suggested, none of which had been worked out and that he, himself, had been unable to formulate any plan. His recollection of the amount of funded and unfunded debt and cash requirements of the company was quite hazy. He attempted to justify the obviously inadequate depreciation charges during his regime by stating that the real estate and cars had increased in value. It was shown, however, that in 1927 he had verified tax refund applications to the Income Tax Bureau of the United States Treasury Department claiming that the comp pany was entitled to a very much larger credit for depreciation than was set up on its books, reported to the Commission and published in its reports to stockholders, which he himself had signed. Mr. Hamilton disclaimed any responsibility for the figures published in a circular issued by F. J. Lisman & Co. in 1927, which figures were characterized by counsel as false and misleading. Mr. Lisman is now acting as chairman of one of the numerous committees for mortgage bonds of the Railway company in connection with the pending receivership. This committtee was represented at the hearing by Cook, Nathan & Lehman, as counsel.

Warnick Kernan, of Kernan & Kernan, Utica, N. Y., appeared in association with Mr. Killeen.—V. 133, p. 1927, 1615.

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New York Water Service Corp.—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1615.

North American Co.—*Denies Dividend Rumors.*—
President Frank L. Dame, referring to the renewed circulation of rumors regarding a change in the dividend policy of the company, said that these rumors, which were entirely without foundation and were circulated for the sole purpose of depressing the market price of the stock, coincided with the removal of the Stock Exchange ban on short selling. Mr. Dame added that no change in the dividend was in contemplation and that the record of the company over the past eight years, during which dividends have been paid in stock at the rate now in force, clearly demonstrated the wisdom of the practice and the justification for its continuance.

Listing of Additional Common Stock.—
The New York Stock Exchange has authorized the listing on or after Oct. 1, of 165,934 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 7,399,822 shares applied for.

Income Statement (Parent Company Only).

12 Months Ended June 30—	1930.	1931.
Interest received and accrued	$2,197,503	$1,492,644
Dividends*	18,012,417	18,811,327
Other income	1,940,308	415,549
Gross income	$22,150,228	$20,719,521
Expenses and taxes	773,759	815,472
Interest on debentures	------	479,167
Other interest paid and accrued	1,035,016	350,405
Amortiz. of discount & expense on debentures	------	21,326
Balance for dividends and surplus	$20,341,453	$19,053,151
Capital surplus: Balance, June 30 1930		$31,144,627
Arising from issue of common stock during 12 months ended June 30 1931 (other than in payment of dividends)		52,905
Undivided profits, June 30 1930		39,706,627
Total surplus		$58,759,778
Preferred dividends		1,820,034
Common (paid by issue of 624,635 33-40 shares) divs		6,246,358
Other charge net		480,838
Total surplus, June 30 1931		$81,410,081

* Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1930—$1,091,708; 1931—$1,241,423.

Balance Sheet June 30 (Parent Company Only).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Stocks & bonds	159,642,124	136,279,589	6% cumul. pref. stock	30,333,900	30,333,900
Loans & adv's to sub. cos	43,759,261	37,641,777	Common stock	x64,976,270	58,875,290
Loans & adv's to others	1,869,529	1,849,028	Purch. ctfs. for shs. of com. stk. of The No. Amer. Co	------	23,775
Accts. receivable	1,114,415	821,022	Div. payable in common stock	1,619,346	1,468,283
Cash	2,296,623	3,180,189	Funded debt	25,000,000	------
Disc. & exp. on debentures	1,657,810	------	Notes & loans payable	5,005,249	2,002,278
Office furn. & miscell. prop.	1	1	Funds of sub. & affiliated cos.	749,946	596,889
			Due to sub. cos.	25,519	14,757,222
			Accts. payable	37,570	44,975
			Accr. int. on debs	520,833	------
			Accr. divs. on pref. stock	455,009	455,008
			Divs. unclaimed	22,391	20,903
			Reserves	183,649	341,829
			Capital surplus	31,197,532	31,144,627
			Undivided profs.	50,212,548	39,706,627
Total	210,339,764	179,771,606	Total	210,339,764	179,771,606

x Represented by 6,497,627 no par shares.—V. 133, p. 1453, 798.

Nova Scotia Light & Power Co., Ltd.—*To Consolidate Several Units.*—
The Toronto "Financial Post" of Sept. 26 states:
"The company has taken steps toward consolidating its utility properties in the province and to that end the Nova Scotia Board of Commissioners of Public Utilities has been asked to approve the transference of the undertaking and business of several subsidiary companies to the parent organization.
"Three directly controlled companies are under process of being merged, namely, Dartmouth Gas, Electric Light, Heating & Power Co., Ltd.; Chester Light & Power Co., Ltd., and Avon River Power Co., Ltd.
"At the same time applications have been made by subsidiary companies of Avon River Power Co., Ltd., to be merged with the Nova Scotia company. These include the Sackville River Electric Co., and Edison Light & Power Co.
"Over the past two or three years Nova Scotia Light & Power and Avon River Power have been negotiating and purchasing several of the smaller utility systems in the Province. The area surrounding Halifax and Dartmouth and down through the Annapolis Valley has been pretty well brought under the control of these two organizations.
"Last year initial steps were taken to weld all the individual systems into a complete entity. Acquisition of the entire voting stock control of Avon River Power Co. was announced last October. This cleared the way for the absorbtion of Avon River's subsidiaries into the larger system.
"Further financing will likely be undertaken by Nova Scotia Light & Power Co., Ltd., judging by the fact that this month it asked the Public Utilities Board for approval of an issue of $2,400,000 of 5% 1st mtge. bonds and $800,000 of 6% pref. stock. It was stated in the application that the proceeds would be used for the acquisition of a number of properties and also for the purpose of effecting improvements in different departments, the total expenditure being estimated at $3,247,000.
"An exchange in securities may be effected, as for example, in the case of Avon River Power which has outstanding $843,400 of 1st mtge. bonds; $200,000 of pref. and 225,000 shares of no par value common stock.
"Present outstanding capitalization of Nova Soctia Light & Power Co., Ltd., included $4,310,500 of 5% bonds, $1,250,000 of 6% preferred stock, and 34,523 shares of ordinary stock, no par value."—V. 133, p. 1769.

Public Service Co. of Indiana.—*Issue Approved.*—
The issuance by the company of $4,950,000 cumulative stock to reimburse the treasury for capital expenditures has been approved by the Public Service Commission of Indiana.—V. 133, p. 1289.

Public Service Electric & Gas Co.—*Sales Higher.*—
Sales of gas and electricity by this company increased during the first seven months of 1931, as compared with the same period a year ago. In the United States as a whole these sales declined, in comparison with the same time last year.
During the first seven months of 1931 sales of electricity by Public Service totaled 988,479,730 kwh., as compared with 972,173,634 kwh. in the same period a year ago. The increase for 1931 over 1930 amounts to 1.68%. Sales of gas by Public Service amounted to 15,900,110,240 cubic feet as compared with 15,098,901,670 cubic feet in 1930. The increase amounts to 5.31%.—V. 133, p. 1453.

Radio Corp. of America.—*Effects Amicable Settlement in Patent Litigation.*—David Sarnoff, President of the Radio Corporation of America, made the following statement Sept. 22:
"An amicable understanding has been reached for the adjustment of the Clause 9 litigation pending between the Radio Corp. of America and a number of manufacturing companies in the radio tube field and the cases will be discontinued.
"In a number of instances patent infringement suits brought by the Radio Corp. of America have been pending against companies seeking damages in the Clause 9 cases. The active manufacturing companies that are parties to the settlement have recognized patent rights of RCA by acquiring licenses under its patents, and these patent infringement suits will be dropped. The Radio Corp. of America has also obtained rights for use both by itself and its tube licensees under radio tube patents owned by the De Forest Radio Co.
"The termination of this large number of suits, on terms satisfactory to all parties involved, will do much to free the radio industry from litigation with which it has been burdened and impeded for several years, and which entailed heavy expense to all concerned. It will enable the industry to devote more of its attention to the development of new products and new services for the public and should have a stimulating effect on business as a whole.

Independent Radio Tube Manufacturers Effect Settlement of Their Patent and Anti-Trust Law Litigations with the Radio Corporation of America.—
Samuel E. Darby Jr. of the firm of Darby & Darby, Sept. 22 announced that an understanding has been reached for the settlement of all of the anti-trust law suits instituted against the Radio Corp. by radio vacuum tube manufacturers who were not operating under license of the patents of the Radio Corp. of America. This understanding is with reference to actions brought against the Radio Corp. for alleged violation of the Clayton Act, by reason of the so-called "Clause 9" license agreement between the Radio Corp. of America and radio receiving set manufacturer.
The companies who joined in the understanding with the Radio Corp. are: De Forest Radio Co., Mellotron Tube Co., Vesta Battery Co., the Van Horne Co., Schicklering Products Corp., Gold Seal Electrical Co., Universal Electric Lamp Co., Republic Radio Tube Co., Mutual Electric Lamp Co., Continental Corp., the Sunlight Lamp Co., Marvin Radio Tube Corp., Radex Corp., Globe Electric Co., Arcturus Radio Tube Co., Duratron Radio Tube Corp., Gold Seal Manufacturing Co., Supertron Manufacturing Co., Cleartron Vacuum Tube Co., Diamond Radio Tube Co., and Poughkeepsie Gold Seal Co.
The settlement will include among its terms the acquisition of licenses under the patents of the Radio Corp. by active companies involved in the settlement, including the De Forest Radio Co., Gold Seal Electrical Co., Arcturus Tube Co., Republic Radio Tube Co., and Diamond Radio Tube Co.
The arrangement will be very advantageous, not only to the parties, but also to the radio industry as a whole, because not only will disturbing litigation be satisfactorily terminated, but practically all important tube manufacturers will be licensed on equal terms under Radio Corp. patents with the result that the industry should rapidly become stabilized.

De Forest Radio Co. Settles Its Legal Differences with the Radio Corp. of America.—
After many years of bitter fighting and countless patent and anti-trust litigations in the various courts of the United States, Samuel E. Darby Jr. of the firm of Darby & Darby, attorneys for the De Forest company, announces that an amicable adjustment of highly important legal and other difficulties between the De Forest company and the Radio Corp. of America and its associated companies—General Electric Co., Westinghouse Electric & Manufacturing Co., American Telephone & Telegraph Co. and others, has been effected.
This settlement, effected after many weeks of constant effort in behalf of the parties thereto, involves among its terms the granting to the De Forest company of a license under the patents owned or controlled by the Radio Corp. of America and its associated companies, as well as the acquisition by the Radio Corp. of America and its associated companies of rights under the tube patents of the De Forest Radio Co. The rights obtained by the Radio Corp. under the De Forest patents are of such scope that these patents will be available to the other licensees of the Radio Corp. engaged in the manufacture of radio tubes.
It is believed that this settlement between these corporations who have been engaged in so much litigation and who have heretofore carried their legal differences to the various courts, including the Supreme Court of the United States, will have a far-reaching effect on the radio industry, and particularly the vacuum tube industry, and will do more than any other step towards stabilizing the industry and placing it on a fair, competitive and harmonious basis.—V. 133, p. 954.

Rapid Transit in New York City.—*Transit Chiefs Resume Work on Unity Plan.*—
The Transit Commission resumed Sept. 22 its efforts to formulate, by conference with representatives of the B. M. T. and Interborough and of the Board of Transportation, an official unification plan, to be made the object of public hearings.
Commissioners William G. Fullen, Leon G. Godley and Charles C. Lockwood discussed with Transportation Commissioners John H. Delaney and Daniel L. Ryan, Gerhard M. Dahl, head of both the B. M. T. and Interborough directorates, and A. M. Williams and C. J. Shearn of B. M. T. counsel, the settlement of pending disputes between the companies and the Commission over sums charged to joint operating account under the dual subway contracts.
Mr. Delaney, it is understood, emphasized the need for speedy adjustment of these items as part of the unification program. He outlined to the conference the Board of Transportation's plan to have the new Eighth Avenue subway operated under a contract which will be thrown open to competitive bidding, but made it clear that in his opinion this need not interfere with the unification procedure. The new city subway system, he said, could be made a part of a unified network when and if a unification scheme is adopted.
The controversy between the B. M. T. and the Transit Commission over alleged improper charges by the company against joint operation has been virtually settled, but that between the Commission and the Interborough remains to be ironed out, it is said.
Mr. Fullen, who reported "progress," would not venture to fix a date for publication of the Commission's unification plan, nor would he say whether conferences between the parties and the Board of Estimate unification committee would be held within the next week or two.—V. 133, p. 1454.

R. C. A. Communications, Inc.—*Agreement with Western Union Telegraph Co., Inc.*—See latter company below.—V. 133, p. 1454.

Rochester Lockport & Buffalo RR. Corp.—*Discontinued.*—
Operation of the road was discontinued April 30 1931. Company operated between Rochester & Lockport, a distance of about 58 miles.—V. 108, p. 1512.

Scranton-Spring Brook Water Service Co.—*Retirement of 4½% Serial Gold Notes.*—
With reference to the recent official announcement by this company to the effect that its 4½% serial gold notes due Dec. 15 1931 have been called for redemption Nov. 16 1931 at 100¼ and int., it was stated this week that arrangements have been made whereby notes of this issue may be immediately redeemed through the offices of Halsey, Stuart & Co., Inc., on a 2% true discount basis to the call date. It is understood that this issue of notes, originally aggregating $1,000,000, is now outstanding in the amount of approximately $800,000. See also V. 133, p. 1927.

Southern California Edison Co., Ltd.—*Bonds Authorized.*
The company has been authorized by the California State Railroad Commission to issue and sell $6,600,000 refunding mortgage 4½% bonds of 1955. This issue, together with $1,400,000 of the issue authorized by the Commission in a former order, will be offered to the public shortly at about 103½ and accrued interest, to yield between 4.25 and 4.30%. Offering, it is understood, will be made by Harris Trust & Savings Bank and E. H. Rollings & Sons.
The proceeds of the issue are to be used to effect in part the retirement of short term notes assumed by the company last March in retiring certain subsidiary obligations and $10,000,000 Southern California Edison general and refunding 5s of 1944 called Aug. 1 last.—V. 132, p. 4590.

Southern Natural Gas Corp.—*Earnings.*—
For income statement for 8 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.
Sales of gas by Southern Natural's inter-state transmission system which extends from Louisiana to Birmingham, Ala., and Atlanta, Ga.,

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with branch lines serving many other cities and communities in the Southeast, amounted to 868,780,000 cu. ft. for August, bringing total sales for the first eight months of this year up to 9,226,664,000 cu. ft.—V. 133, p. 1616.

Texas Public Service Co.—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 132, p. 4244.

Union Electric Light & Power Co. of St. Louis.—*Authorizes Construction of New Line.*—
Stone & Webster Engineering Corp. has been authorized by L. H. Egan, President of the Union Electric Light & Power Co. at St. Louis to proceed with the design and construction of a second 132,000-volt transmission line extending from the 172,000 h.p. Osage hydro-electric plant now nearing completion in Central Missouri to the Page Avenue substation in St. Louis. The estimated cost of the additional work is approximately $1,000,000.

Earnings.—
The income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1126.

Union Public Service Co.—*Earnings.*—

Earnings for Year Ended March 31 1931.

Sale of electric current	$456,069
Merchandise and wiring profit	4,828
Miscellaneous income	2,151
Total income	$463,049
Generating expenses	102,236
Transmission and distribution expenses	8,886
Maintenance expenses	23,228
Commercial expenses	9,243
General expenses	73,221
Other charges to income	28,757
Bond interest	52,182
Depreciation	66,321
Fixed charges	18,268
Net income	$80,705
Dividends paid (preferred and common)	54,819
Balance, surplus	$25,886

Balance Sheet March 31 1931.

Assets—		*Liabilities*	
Plant, property & equip.	$2,441,561	Capital stock	$837,179
Cash & bank balances	39,511	First mort. bonds issued	1,175,000
Accounts receivable	50,562	Contracts pay., long term	16,440
Merchandise & supplies	54,566	Accounts payable	35,358
Prepayments	28,164	Notes payable	35,000
Deferred & misc. assets	208,452	Dividends payable 4-1-31	13,807
		Accruals	30,969
		Deferred liabilities	5,807
		Retirement & depreciation	446,403
		Contrib. for extensions	2,129
		Unearned surplus	94,032
		Earned surplus	130,692
Total	$2,822,816	Total	$2,822,816

—V. 114, p. 2479.

Union Water Service Co.—*Earnings.*—
For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1616.

United Gas Improvement Co.—*Earnings.*—
For income statement for three and eight months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 955.

United Traction Co.—*Earnings.*—
The receivers have just released the results of railway operations for the eight months ended Aug. 31 1931 as compared with the same period in 1930. The net earnings available for interest declined by 92%, or $99,499. Due to reduced riding, operating revenues declined to $1,266,962 from $1,502,489, a difference of $235,527, or 15.67%; reductions in operating expenses, retirements (depreciation), and taxes, however, amounted to but $132,653, resulting in the above-mentioned drop in net earnings. The amount available for interest was $8,754 for the 1931 period, as compared with $108,253 for 1930; after interest aggregating $204,716 on secured obligations there was a deficit of $195,962 for the 1931 period.
The detailed statement is given under "Earnings Department" on a preceding page.—V. 133, p. 1290.

Utilities Power & Light Corp.—*Listing of Additional Class A Stock.*—
The New York Stock Exchange has authorized the listing of 34,000 additional shares of Class A stock (no par value) on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for 1,901,000 shares.
On Aug. 12 1931 directors authorized the issuance of 34,000 shares of Class A stock to continue the corporation's policy of offering for purchase such stock to Class A stockholders to be paid for by cash dividend of 50 cents per share, payable Oct. 1 1931, such sale to be at the rate of $20 per share.

Effect of Recent British Legislation on English Properties.—
An official statement issued Sept. 25 says:
It is already apparent that the abandonment by the English Government of the gold standard on Sept. 21 1931 is going to be very helpful in maintaining the English financial position.
Whether it is to be temporary or permanent remains to be seen. In either case it is satisfying to Utilities Power & Light Corp. securities holders to know that fluctuations in the pound sterling will have no effect on the actual worth of the system's properties either here or abroad, nor upon the corporations ability to pay dividends. Advances to the English properties have been made on a dollar basis.
The corporation has permitted the British earnings to be carried to surplus and reinvested in extensions and additional properties. It is in a position to continue its policy and will likely carry it on for years to come.
As shown in the second quarter earnings statements, there was an actual increase in operating net income as well as a non-recurring profit equivalent to more than a full year's net income.
Beyond question the corporation and its subsidiaries are in a sounder financial and earnings position than ever before.—V. 133, p. 1928, 1769.

Utility Natural Gas Co., Dallas, Texas.—*Bonds Offered.*—Mercantile Securities Co., Dallas, Texas, in June last offered at par and int. $300,000 1st mtge. serial sinking fund 6% bonds.
Dated June 1 1931; due serially 1932-36 inclusive. Prin. and int. (J. & D.) payable at First National Bank in Dallas (trustee), or the Mercantile Bank & Trust Co. of Texas, Dallas, Tex. Callable on 60 days' notice at 102. Denom. $500 and $1,000.
Properties.—Consist of 42 miles of pipe line extending from the Refugio gas fields to Victoria, Tex., together with all necessary equipment, gas franchises, leases, contracts, &c. Property appraised by Brokaw, Dixon, Garner & McKee, engineers, of N. Y. City, at over $600,000.
Business.—Company is engaged in transporting and supplying gas for fuel purposes to the Central Power & Light Co. at Victoria, Tex., and has a 10-year contract with said company to furnish it all of its fuel supply The borrowing co. has its gas contracted for at a fixed price and has it sold to the Central Power & Light Co., a large and responsible company, at a fixed price. The Central Power & Light Co., Victoria, Tex., used in 1930 for fuel purposes approximately 1,275,000,000 cubic feet of gas—which amount should gradually increase as the Central Power & Light Co. increases its business in southwest Texas.
Earnings.—Based on the actual consumption of gas by the Central Power & Light Co. at Victoria for the year 1930, the net earnings of the borrowing company after deducting expense of operation, local and Federal income taxes, are estimated to be approximately 1 1-5 times principal and interest requirements, or the equivalent of about five times interest requirements.
Security.—Secured by a first and prior mortgage on all of the physical properties of the company, together with proper and legal assignments of all gas rights and contracts and an assignment of all moneys, earnings and revenues due and hereafter to become due said company.
Sinking Fund Requirements.—Company covenants to deposit each month with the trustee an amount of money equal to one-twelth of the annual principal and interest requirements, thereby creating a cash fund with which to pay the principal and interest as the same mature.
Trustee Reserve Account.—All moneys, earnings and revenues are assigned to the trustee and after the regular sinking fund requirements have been met, as above stipulated, then any remaining funds are to be deposited in a trustee reserve account for the purpose of making any necessary improvement approved by the trustee, or for buying or retiring bonds or for any other purpose that the trustee may deem wise and beneficial to the properties.

Western Massachusetts Companies.—*Notes Sold.*—The First National Old Colony Corp., White, Weld & Co., F. S. Moseley & Co., Kidder, Peabody & Co., Tifft Brothers and Arthur W. Wood Co. announce the sale at 100.42, to yield to maturity 4.35%, $5,000,000 3-year 4½% coupon gold notes. Dated Sept. 15 1931; due Sept. 15 1934. See full description and details of issue in V. 133, p. 1928.

Western Union Telegraph Co.—*Working Agreement with R. C. A. Communications, Inc.*—A working arrangement for the co-ordination of the land lines and radio, which is calculated to greatly strengthen the lines of quick communication between the United States and 30 other Nations, was announced this week by this company and R. C. A. Communications, Inc. The announcement further stated:
Through this arrangement, R. C. A. Communications, Inc., gains the use of complete terminal facilities for the collection and distribution of its traffic throughout the United States which it has heretofore lacked, and Western Union will gain in having available R. C. A. radio circuits to 30 countries in Europe, Africa, Central and South America and the West Indies to augment its cables in handling the vast traffic for those regions which it collects through its 25,000 offices.
The arrangement is limited to a working agreement and involves no unification of properties or personnel of the two companies, which retain their competitive status where the two services overlap. It is similar to the arrangements which have existed for many years between the Western Union and R.C.A. Communications, Inc., covering the delivery and pick-up of Transpacific traffic and with the Radiomarine Corp. of America, another R.C.A. subsidiary, for the land collection and delivery of messages to and from ships at sea.
Hereafter, all incoming messages over the Radio Corp.'s vast network of wireless circuits will be turned over to Western Union for delivery, except those points served by the Radio Corp.'s own offices. Those points are New York, Boston, Washington and San Francisco, where the radio company will continue to handle its own messages. Correspondingly, Western Union offices, except at the four places mentioned, will be available for the acceptance of outgoing radiograms via R.C.A.
Many of the R.C.A. circuits go to countries remote from the transatlantic cable terminals and through its traffic connections it brings in a large volume of communications from those countries. It has been handicapped in its disposition of this traffic by the paucity of its terminal facilities within the United States. Western Union, on the other hand, will greatly strengthen its competitive position through the delivery of incoming radiograms and its close association with R.C.A. Communications, Inc., under the arrangement places it in a position to supplement its ten high capacity cables across the Atlantic with the wireless service whenever it can be employed, especially in the handling of communications to countries not served by direct cables.—V. 133, p. 1769.

Westphalia United Electric Power Corp.—*Bonds Retired.*—
Speyer & Co., as fiscal agents, announce that there have been retired through cancellation for the sinking fund, $277,000 of 1st mtge. 6% gold loan bonds, series "A." This represents the 1951 sinking fund instalment.—V. 131, p. 2896.

INDUSTRIAL AND MISCELLANEOUS.

Anti-Trust Cases Show a Decrease.—Five new suits were begun in last fiscal year as compared with 13 in that preceding; let-up by Attorney-General Mitchell denied; sugar institute case prominent among those begun. N. Y. "Times" Sept. 25, p. 7.
350,000 *More Idle Estimated.*—President William Green of the American Federation of Labor estimates the total number of unemployed was 5,600,000, with industrial unemployment increasing steadily since last May. N. Y. "Times" Sept. 25, p. 19.
Ship Lines Prepare for Dock Walkout.—The transatlantic ship lines have definitely and finally rejected the demands of the International Longshoremen's Union for renewal of the present wage scale on Oct. 1 and are preparing to employ new labor on the piers, according to an executive of one of the lines who has attended conferences of the committees representing the two groups. N. Y. "Times" Sept. 25, p. 51.
Hosiery Workers to Ratify Strike.—Delegates from the New York-New Jersey and New England divisions of the American Federation of Full-Fashioned Hosiery Workers, which is affiliated with the American Federation of Labor, met in Paterson, N. J., Sept. 23, to ratify the strikes called by individual shops over the heads of the National officials of the union. N. Y. "Times" Sept. 23, p. 23.
Matters Covered in the "Chronicle" of Sept. 19.—(a) U. S. Tariff Commission orders inquiry into sugar duties, p. 1833; (b) Government's anti-trust suit against Sugar Institute to be heard in Federal District Court in New York Jan. 5, p. 1833; (c) New York Curb Exchange suspends A. Lincoln Eglinton & Co.—Action follows announcement of failure to meets its obligations, p. 1858; (d) Montreal Stock Ecxhange suspends Grier & Co.—Receivership proceedings against Canadian stock firm being contested, p. 1858.

Administrative & Research Corp.—*Corporate Trust Shares to Offer Two Types of Fixed Trusts.*—
John Y. Robbins, President of Administrative & Research Corp. of New York, has announced that his organization would very shortly offer two new series of Corporate Trust Shares, one of the "distributive type" the other the "accumulation type," each with a portfolio of 30 leading common stocks.
This announcement settles discussions which for the past week have been going the rounds of investment and banking circles as to whether the new series of Corporate Trust Shares would be of the distributive or the accumulative type.
The new series will supplement but not supplant the present Corporate Trust Shares, which for the past 18 months has led all other fixed investment trusts in volume of shares sold, according to Mr. Robbins.
"The two new series of Corporate Trust Shares," Mr. Robbins states, "incorporate many improved features which are new to fixed trusts, as well as conform to all of the latest recognized standards of practice in the fixed investment trust field.
"Of the two new series, one will be of the distributive type, similar in operation to the original issue of Corporate Trust Shares, and the other will be of the accumulative type, designed primarily for capital accumulation. It is felt that the accumulative series will appeal strongly to investors at this time, due to the present low level of stock prices, and the opportunity for capital appreciation resulting from any future advance in the market."—V. 133, p. 1455.

Air Reduction Co., Inc.—*New Director.*—
Charles H. Sabin, Chairman of the board of the Guaranty Trust Co., has been elected a director to succeed Robert C. Pruyn.—V. 133, p. 1769.

Algoma Consolidated Corp., Ltd.—*New President, &c.*—
W. C. Franz, President of Algoma Steel Corp., has been elected President of the Algoma Consolidated Corp. and its subsidiary, the Lake Superior Corp., to succeed Alex Taylor, who is resigning because of ill health. Fiscal year of new Company will end March 31 1932. Financial report of Lake Superior Corp. will be issued shortly.

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Sir William E. Stavert has been elected Chairman of the Board of the Algoma Consolidated Corp.

The directors also voted to make payment on Oct. 1 of the regular int. on the 5% 1st & ref. mtge. bonds of the Algoma Steel Corp.

It was stated that the Algoma Consolidated Corp. as a holding company now owned 378,108 shares of the Lake Superior Corp., out of a total of 400,000 outstanding shares.—V. 133, p. 801.

Allied General Corp.—*Preferred Dividend Deferred.*—The directors have voted to defer the quarterly dividend of 75 cents per share due Oct. 15 on the $3 cum. conv. pref. stock. On July 15 last a quarterly distribution was made at this rate, while on April 15 1931 the company made a payment of 52 cents per share to cover the period from Jan. 30 to April 1.—V. 132, p. 4591.

Almar Stores Co.—*To Distribute Assets.*—Henry W. Braude, Special Master in the Almar Stores Co. receivership proceedings and referee in bankruptcy announced that a meeting will be held at his office, Franklin Trust Building, Philadelphia, Oct. 12, to make distribution of the assets of the company to the creditors in equity receivership. It is expected that a dividend will be paid later on the claims of the bankruptcy creditors, Almar Stores Co. was succeeded by the present Almar Stores Corp. There will be no dividend for stockholders under the present accounting, according to the announcement.—V. 132, p. 4415.

Almar Stores Corp.—*To Open Piggly Wiggly Stores.*—The corporation will open its first Piggly Wiggly store in Philadelphia on Oct. 2, according to an announcement. A second Piggly Wiggly store will be opened in that city on Oct. 9.—V. 133, p. 123.

Aluminium, Ltd.—*Warrants Extended.*—The company has postponed the final date for exercising subscription B warrants on its outstanding common shares to Jan. 2 1932, from Oct. 1 next and for the C warrants to April 1 1932 from Jan. 2 1932. The last date on which D warrants may be exercised will be July 2 1932, instead of April 1 1932.—V. 133, p. 644.

American Bond & Mortgage Co.—*Official Again Indicted.*—A special Federal grand jury at Pittsburgh, Sept. 17 indicted six persons alleged to be officers and stockholders of the company and Daniel J. O'Brien, President of the Mayflower Hotel Co., Washington, charging them with misuse of the mails. The charges were brought in connection with promotion and sale of second mortgage bonds of the hotel company.

Those indicted besides O'Brien, were William J. Moore, Pres.; Charles C. Moore, V.-Pres.; Harold A. Moore, Treas.; Kenneth W. Moore, Sec. & General Sales Mgr., and Hayden W. Ward, V.-Pres. of the company.

William J. Moore, his sons, Harold A. and Kenneth Moore, his stepson, Charles C. Moore, and Hayden W. Ward were indicted by a Federal grand jury in New York last month on a charge that they fraudulently sold $58,000,000 in bonds on 34 buildings here and securities of the American Bond & Mtge. Co. The company went into bankruptcy in Chicago, Sept. 5.—V. 133, p. 1929. 1769.

American Diamond Lines, Inc.—*Holding Company Formed.*—The organization of a new company known as the American Diamond Lines, Inc., which will own the properties of the American Diamond Line, operating between New York, Antwerp and Rotterdam, was announced Sept. 21 by J. E. Dockendorff, President of the Black Diamond Steamship Corp. The contracts for the purchase of the line from the United States Shipping Board and the transportation of mail in its ships, which were signed Sept. 19 in Washington, were executed in the name of the new corporation.

The Black Diamond Steamship Corp. which has long been the operating company of the American Diamond Line, while ownership was vested in the Shipping Board, has become a subsidiary of the new company and will continue to operate the line for the account of the parent company. The American Diamond Lines, Inc., is a Delaware corporation, with an authorized capital of $2,000,000, of which $1,200,000 has been paid in in cash.

The directors of the new company are Willard F. Place, director of the Securities Corp. of the New York Central RR. Co.; Robert M. Youngs, partner in A. Iselin & Co.; Colonel William J. Donovan, of the law firm of Donovan & Raichle, and J. E. Dockendorff, who is President of both the new company and the Black Diamond Co. Mr. Place is Vice-President of the new company, Robert M. Youngs is Treasurer and V. J. Sudman is Secretary. F. E. Huck remains Vice-President of the Black Diamond Co. and V. J. Sudman remains Vice-President and Treasurer.

American Fruit Growers, Inc.—*Earnings.*—

Years Ended—	June 30— 1931.	1930.	Dec. 31— 1929.	1928.
Net sales	$46,951,014	$50,721,554	$47,883,569	$41,482,806
Tot. inc. of corp. & subs.	996,758	1,516,284	1,574,265	1,708,687
Interest charges	59,070	59,367	87,570	121,739
Deprec. & amort. of disc. on 7% notes	381,100	367,548	352,291	274,560
Estimated Federal and miscellaneous taxes	41,783	110,233	106,386	144,385
Loss on repossessions, &c	568	13,329	19,180	100,315
Net increase in surplus account	$514,237	$965,807	$1,008,838	$1,067,688
Dividends paid	385,781	485,231	Not reported	

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Orchards, groves, packing houses, &c	x6,048,799	6,125,977	7% cum. pref. stk.	5,476,200	5,476,200
Invest. and other assets	765,287	635,245	Liab. for cap. stk. to be issued for stock of sub	52,693	49,648
Cash	497,148	533,788	Pur. money oblig.	575,325	628,053
Accts. receivable	1,857,399	1,846,956	7% ser. conv. notes	1,000,000	1,100,000
Notes receivable	1,542,413	1,473,124	Accounts payable	1,182,140	1,104,961
Inventories	652,945	738,677	Notes pay.—banks	1,007,218	740,575
Inv. in growing crops	1,150,534	1,002,074	Notes and accepts. payable	247,008	373,702
Deferred charges	164,575	207,048	Accr. liab. not due	120,992	87,265
			Dividends payable	95,834	95,834
			Reserve for taxes	------	62,078
			Res. for conting.	------	51,340
			Capital surplus	50,446	50,446
			Unapprop. surplus	2,871,245	2,742,788
Total	12,679,101	12,562,890	Total	12,679,101	12,562,890

x After depreciation of $1,557,008.

Notes.—In addition to the above liabilities, the company is contingently liable as endorser in the sum of $210,546.

Accumulated dividends on preferred stock June 30 1931 amount to $3,162,505.

Common stock outstanding, 58,851 shares of no par value.—V. 133, p. 1929.

American Ice Co.—*Smaller Common Dividend—To Enter Laundry Business.*—The directors have declared a quarterly dividend of 50 cents per share on the no par value common stock, payable Oct. 26 to holders of record Oct. 2. This compares with quarterly distributions of 75 cents per share made on this issue from Oct. 25 1929 to and incl. July 25 1931. In addition an extra dividend of $1 per share was paid on Jan. 25 1930.

President A. C. Small says:

This action is taken to enable the company to improve its cash position and provide funds for the extension of its business. Last year company enlarged its fuel operations, erected several new ice manufacturing plants and acquired others, all of which entailed an unusual cash outlay of about $4,000,000, which was financed through current earnings and bank loans. All but $200,000 of these loans, which amounted to $2,500,000, will have been repaid by the end of the month.

We are planning a further broadening of our operations by entering the laundry business. An initial plant of the best type will be erected in Long Island City on property owned by the company. We have made a careful study of the laundry field which has certain basic features similar to the ice and fuel industries and believe this to be a logical move. Expansion in this field will, of course, wait on the results of the first laundry.

On the basis of tonnage the company distributed more ice in July, August and the first half of September than it has ever sold during this period. Profits, however, were reduced. We estimate that earnings for the year will be more than $3 per common share.—V. 133, p. 1770.

American Pneumatic Service Co.—*Dividend Deferred.*—The directors have voted to defer the regular quarterly dividend of 87½ cents per share due Sept. 30 on the outstanding 7% cum. 1st pref. stock, par $50. The last quarterly distribution on this issue was made on June 30 1931.

The company has issued the following statement:

This action was predicated upon the desire of the management, owing to the general business trend, to conserve cash for financing of contracts already awarded and in the furtherance of plan to keep a solid cash foundation.

A loss of $245,708 from operations during the first half year compared with a few thousand dollars profit in the first six months of 1930 comfirmed this decision.

The company for the past few years has been concentrating on the reduction of its costs, the increase of its efficiency and re-establishing its patent position. Encouraging progress has been made in this direction and it one of the deciding factors in avoiding further unsatisfactory operating results in view of the reduction in volume of business.

The recent award to the Lamson Co. (subsidiary of American Pneumatic Service Co.) of the largest conveyor system contract ever placed indicates to some extent the result of the reduction of costs. This contract was for mail-handling equipment in the new Chicago Post Office and Lamson's bid for the work was $1,760,077, or approximately 25% below the other bids.

Lamson was able to bid this lower figure primarily because of the management's success in reduction of costs. While this is a substantial piece of business in the conveyor industry, it will not enter into the income account of the parent company until 1933.

The possession of ample cash for the advantageous purchase of large quantities of material for this contract at the present low prices is an important factor which will reflect advantages to the company in the near future.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3530.

American Sumatra Tobacco Corp.—*Earnings.*—

Years End. July 31—	1931.	1930.	1929.	1928.
Gross profit on sales	$31,022 loss	$535,611 loss	$415,012	$759,092
Gen'l & selling expenses	133,071	116,816	123,285	161,433
Net operating profit	loss$102,048	loss$652,426	$291,727	$597,659
Interest earned, net of interest paid	3,635	------	60,916	42,081
Other inc., net of deduc's	*Dr*72,068	258,400	463,851	63,788
Total income	loss$170,481	loss$394,026	$816,494	$703,528
Provision for Fed. tax	------	------	101,000	69,500
Net income	loss$170,481	loss$394,026	$715,494	$634,028
Preferred dividend	------	------	78,750	105,000
Common divs. (cash)	------	314,797	563,850	------
Stock div. on com. stock	------	------	(3%)36,750	------
Extra compensation	------	21,975	21,150	32,350
Balance, surplus	loss$170,481	loss$730,798	$14,994	$496,678
Shs. com. stk. outstand'g (no par)	216,300	216,300	216,300	175,000
Earnings per share	Nil	Nil	$2.94	$3.02

Consolidated Balance Sheet July 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plants & oth. prop. incl. livest'k & eq.	$4,794,718	$5,036,950	Common stock	x$2,884,000	$2,884,000
Cash in banks and on hand	385,303	167,401	Acc'ts payable	3,334	59,383
Mtge. receivable	275,000	300,000	Notes payable	------	620,000
Notes receivable	234,580	154,833	Drafts payable	------	28,667
Acc'ts receiv. (less res. for disc't & doubtful acc'ts)	284,655	538,634	Accr. payr., State taxes, &c	23,013	43,663
Tobacco on hand	619,930	514,083	Res. for self-insurance	39,855	41,595
Crops harvested & in process of harvesting at cost	958,453	1,750,576	Initial surplus	2,132,565	2,132,565
Supplies	76,206	153,299	Capital surplus	2,498,489	2,533,847
Unexp. insur. and prepaid taxes	42,542	57,668	Earned surplus	418,723	667,023
Invest. in com. stk. of corporation	317,399	337,296			
Employ. subsc. to cap. stk. of corp.	11,191	------			
Total	$7,999,978	$9,010,743	Total	$7,999,978	$9,010,744

x Represented by 216,300 shares of no par value.—V. 131, p. 2699.

American Trustee Share Corp.—*Dividend.*—A semi-annual dividend of 37.71 cents has been declared on the diversified trustee shares, series B, payable Oct. 1. Together with the April 1 dividend, this represents an annual distribution of 93.171 cents per share as compared with $1.25872 for the year 1930.—V. 133, p. 644.

American Woolen Co.—*Operations.*—The company's mills in Fulton, near Syracuse, N. Y., are running at top speed and orders call for work for many months to come. For several weeks it has been necessary to put night shifts at work to keep pace with demand. ("Boston News Bureau.")—V. 133, p. 1930.

Amoskeag Mfg. Co.—*Employees Accept Wage Cut.*—The Company's employees have reversed their previous vote and accepted the management's proposal of a 10% reduction in wages and salaries affecting every executive and operative. The new schedule will go into effect Oct. 3, with the understanding that in 6 months, if conditions improve, the present scale will be restored.

The Company now has approximately 7,000 on its payroll, it is stated.—V. 133, p. 644.

A. P. W. Paper Co.—*Earnings Years Ended June 30.*—

	1931.	1930.	1929.	1928.
Gross sales	$3,987,508	$4,247,585	$4,195,817	$3,713,187
Cost of sales	2,627,833	2,803,862	2,822,361	2,324,660
Gross profit	$1,359,675	$1,443,723	$1,373,456	$1,388,528
Other income	10,040	4,002	4,998	5,489
Total earnings	$1,369,715	$1,447,725	$1,378,453	$1,394,017
Provision for deprec'n	95,810	58,644	53,843	48,975
Gen. adminis. expense	803,311	983,766	949,704	904,352
Net loss—Canadian co	------	*Cr*26,173	75,844	191,783
Int. on funded debt	211,967	180,000	180,000	45,000
Int. on unfunded debt	14,366	38,138	23,453	16,095
Net income	$244,260	$213,350	$95,610	$187,811
Preferred dividends	------	------	------	78,750
Common dividends	------	------	156,000	222,000
Balance to surplus	$244,260	$213,350	def$60,390	def$112,939
Earns. per sh. on 156,000 shs. com. stk. (no par)	$1.41	$1.36	$0.61	$0.70

Surplus Account June 30 1931.—Surplus as at June 30 1930, $1,829,163; net income for year ended June 30 1931, $244,260; total, $2,073,424; deduct: Discount & expenses in connection with issue of 6% conv. gold notes, $65,108; reserves provided against advertising expenditure and raw material contracts as of June 30 1931, $100,000; reserve against Canadian investment at June 30 1931, $562,707; miscellaneous charges applicable to prior period, $17,804; surplus as at June 30 1931, $1,327,804.

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Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Prop., plant & eq. (less reserve)	$4,584,665	$6,476,243	Common stock	x$1,440,000	$1,440,000
Cash	181,313	43,794	1st mtge. bonds	2,946,000	3,000,000
Accts. rec. less res.	320,833	292,082	Notes pay. (borrowed money)	700,000	625,000
1st mtg. bds. purch for sinking fund	21,643	------	Due to A. P. W. Pulp & Pap. Co., Ltd.	20,403	------
Adv. to & inv. in A.P.W. Pulp & Paper Co., Ltd.	2,496,863	------	Accept. payable	124,952	245,000
Securities owned	31,102	28,080	Reserves	1,559,761	966,987
Inventories	639,147	1,029,438	Accounts payable	118,362	216,085
Other accts. rec'le	4,057	4,994	Accrued accounts	64,948	63,535
Prepaid charges	22,607	32,285	Minority interest	------	400
			Surplus	1,327,804	1,349,909
Total	$8,302,232	$7,906,917	Total	$8,302,232	$7,906,916

x Represented by 156,000 shares of no par value.—V. 133, p. 289.

Anaconda Copper Mining Co.—*Omits Common Dividend.*—The directors on Sept. 24 voted to omit the quarterly dividend ordinarily payable about Aug. 17 on the outstanding $443,319,000 common stock, par $50. Quarterly distributions of 37½ cents per share were paid in May and August last, 62½ cents per share in February 1931 and November 1930, 87½ cents per share in August 1930 and $1.75 per share quarterly from May 1929 to and incl. May 1930.

The company issued the following statement:

Because of the continued lack of demand for the metals and metal products of the company and the extremely low prices prevailing, the directors decided to omit action on the dividend at this time. The company's mines are operating at about 40% of normal capacity. Compensation of all salaried officers and employees, except those in the minimum classes, has been reduced from 5% to 15% as of July 1, and wage adjustments also have been made.—V. 133, p. 1619.

Armstrong Cork Co.—*Plans New Plant.*—

President John J. Evans has released the following statement:

"The company has completed plans for a new plant at Bay Point, Calif., in the San Francisco Bay area. A new subsidiary, Armstrong Cork Co. of California, has begun construction of the project, which will occupy approximately 60 acres of land. After completion of the building, which will require several months, the Armstrong Cork Co. will transfer some of its machinery to the new plant for the production of its lines of floor coverings and other products."—V. 133, p. 1456.

Auburn Automobile Co.—*Listing of Addit'l Common Stock*

The New York Stock Exchange has authorized the listing of 3,993 additional shares of common stock (no par value) on official notice of issue, as a 2% stock dividend, making the total amount applied for 203,646 shares.

Comparative Consolidated Balance Sheet.

Assets—	*May* 31 '31. $	*Nov.* 30 '30 $	*Liabilities*—	*May* 31 '31. $	*Nov.* 30 '30 $
Cash & ctfs. of dep	4,928,642	2,455,018	Notes payable	47,779	1,600,000
U. S. Gov. obligs.	1,770,000	2,060,938	Accts. payable	3,101,611	497,054
Call loans	------	200,000	Dealers' deps., &c.	119,321	63,026
Nts. & time accept	350,434	411,509	Salaries, wages & commissions	814,818	396,677
Sight drafts	1,450,478	179,491	Interest accrued	------	4,604
Accts. receivable	2,317,879	1,742,050	State & local taxes	89,676	104,314
Accr. int. receiv	15,648	21,456	Fed. income tax	261,478	162,882
Inventories	5,402,816	5,158,148	Sundry accruals	25,695	2,177
Cash surr. val. of life insur. policies	------	41,548	Sub. funded debt	380,500	397,500
Sink. fund cash	15,962	18,444	Minority stkhldrs. int. in cap. stk & surp. of sub:		
Sund. invests	33,664	33,964	Capital stock	1,348,588	1,375,088
Prep. Exp. & Deferred charges:			Capital surplus	41,808	42,946
Insurance	32,342	45,125	Earned surplus	1,250,882	853,326
Show expense	2,871	15,975	Accr. divs. on pref. stock	------	13,758
Plant rearrang.	19,668	21,112	Capital stock	9,439,289	9,045,084
Unamort. disc't on sub. funded debt	21,026	22,988	Capital surplus	437,822	451,242
Sundry	55,946	3,252	Earned surplus	6,796,787	5,231,773
Fixed assets—net	7,738,678	7,810,433			
Goodwill	1	1			
Total	24,156,056	20,241,453	Total	24,156,056	20,241,453

—V. 133, p. 1770.

Austin Motors Co., London, England.—*100% Div.*—

The directors have declared a dividend of 100%, less tax, on the common stock, covering the year ended July 31, as compared with 60% for the seven months ended July 31 last year.—V. 131, p. 2068.

Sales during the past year were the largest on record, with domestic sales 25% ahead of the preceding year.—V. 131, p. 2068.

Baer, Sternberg & Cohen, Inc.—*Defers 2nd Pref. Div.*—

The directors have voted to defer the usual quarterly dividend of 2% due Oct. 1 on the 8% cum. 2d pref. stock. The last quarterly distribution on this issue was made on July 1.

The regular quarterly dividend of 1¾% has been declared on the 7% cum 1st pref. stock, payable Oct. 1 to holders of record Sept. 24.—V. 127, p. 550.

Baldwin Locomotive Works.—*Bonds Called.*—

Two hundred and eight (208) 1st mtge. 5% s. f. 30-year gold bonds, dated 1910, have been called for payment Nov. 1 1930 at 107½ and int. at the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Sts., Phila., Pa.—V. 133, p. 931, 1619.

Bancokentucky Co.—*Insolvency Alleged in Receivership Bill Filed by Certain Stockholders.*—

A new receivership bill has been filed in Chancery Court at Wilmington Ky., by F. Rogers and other stockholders of the company, alleging insolvency. Several weeks ago a similar receivership bill was dismissed, the court holding that it had not been shown that the company was insolvent at the time of the filing of the bill about 6 months ago.

The new bill alleges that the company now is insolvent, having liabilities greatly in excess of assets. The bill alleges the company has been assessed $3,760,000 on its stock in the National Bank of Kentucky, which is in receivership, and $1,645,000 on its stock in the Louisville Trust Co., also in receivership, and in addition has other liabilities exceeding $600,000. The bill declared the company's assets are worth not more than $2,500,000.—V. 133, p. 484.

Bank Stock Trust Shares.—*Dividends.*—

See United States Shares Corp. below.

Bethlehem Steel Corp.—*To Reduce Wages.*—Effective Oct. 1, this corporation will reduce wages approximately 10%. President Eugene G. Grace on Sept. 22 said:

I consider the action of the United States Steel Corp. in readjusting downward wage rates a constructive move and Bethlehem will make a similar adjustment effective Oct. 1.—V. 133, p. 1457.

Black & Decker Mfg. Co.—*Pref. Div. Deferred.*—

The directors have decided to defer the regular quarterly dividend of 2% due Sept. 30 on the 8% cum. pref. stock, par $25. The last quarterly payment on this issue was made on June 30.—V. 131, p. 4058.

Blaw-Knox Co.—*Estimated Earnings.*—

President A. C. Lehman says that the company has earned a profit every month this year and believes it will be able to earn $1 a share during 1931. Earnings for the first half-year equaled 60 cents a share. The company is in a strong position, Mr. Lehman says, with current assets Aug. 13 of $6,500,000, of which $500,000 was in cash or its equivalent.—V. 133, p. 958.

(E. W.) Bliss Co., Brooklyn, N. Y.—*Omits Cash Dividend on Common Stock.*—

The directors have declared regular quarterly dividends on the shares of the company as follows: $1 per share on the 1st pref. stock; 87½c. per share on the 2d pref. stock, class A, and 15c. per share on the 2d pref. stock, class B, all payable Oct. 1 to holders of record Sept. 22.

Also on Sept. 30 1931 there will be mailed to stockholders of record Sept. 21 1931 the extra dividend of 2% on the common stock payable in the common stock of the company in accordance with a resolution adopted by the board at a meeting held on Dec. 15 1930. Scrip will be issued for fractional shares

Previously, the company paid a cash dividend of 25 cents per share and 2% in stock on the common stock each quarter.

A further distribution of 2% in stock has been declared on the common shares, payable Jan. 2 to holders of record Dec. 21.

President Frank C. B. Page stated that in view of the abnormal conditions now prevailing, it was deemed advisable to conserve the company's cash and not pay a cash dividend on the common stock at this time.—V. 132, p. 4593.

British & Foreign Investments, Ltd.—*Div. Deferred.*—

The directors have decided to defer the usual quarterly dividend of 62½ cents per share due Oct. 1 on the 5% cum. pref. stock, par $50. Action will again be considered in March 1932, it is stated. The last regular quarterly payment on this issue was made on July 2 1931.—V. 132, p. 3531.

Brooklyn Fire Insurance Co.—*Merger Approved.*—

See Knickerbocker Insurance Co. of New York.—V. 133, p. 1932.

Bulkley Building Co.—*Smaller Preferred Dividend.*—

The directors have declared a quarterly dividend of ¾ of 1% on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 25. This compares with quarterly distribution of 1¼% made on this issue from Oct. 1 1927 to and including July 1 1931.—V. 125, p. 1843.

Burger Bros. Co., Cincinnati.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 15. The company, from Jan. 1 1930 to and incl. July 1 1931, made regular quarterly distributions of 25 cents per share on this issue.—V. 131, p. 3534.

Buzza Clark, Inc.—*Trading Suspended.*—

See Nathan Strauss, Inc., below.—V. 131, p. 2900.

Calumet & Arizona Mining Co.—*Merger With Phelps Dodge Corp. Ratified—To Make Distribution of $2.50 a Share.*—See Phelps Dodge Corp. below.

The directors have declared a final dividend of $2.50 per share, payable Oct. 19 to holders of record Oct. 3.

Earnings.—For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	x*June* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	x*June* 30 '31. $	*Dec.* 31 '30 $
Cash	3,275,159	4,380,919	Notes payable	------	3,000,000
Notes receivable	72,800	72,800	Accounts payable	608,692	821,094
Accts. receivable	1,919,459	4,657,663	State and county tax	681,600	658,033
Supplies at mines and smelter	833,251	934,839	Due for treatment of ore in process	82,826	92,182
Metals on hand & in process	2,595,118	1,975,148	Due for marketing copper	309,257	303,435
Invest. (at cost)	4,242,982	3,876,105	Reserve for fire insurance at mine and smelter	144,955	144,955
Deferred accounts	532,468	590,820	Res. for miscell	28,932	1,145
Items in suspense	213,227	117,039	Capital stock	16,857,140	16,857,140
Mining property	57,410,158	57,410,158	Surplus	62,654,446	62,500,772
Mine bldgs. and equipment	a8,477,528	8,582,600			
Smelter buildings and equipment	b1,795,698	1,780,669			
Total	81,367,849	84,378,760	Total	81,367,849	84,378,760

x Estimated. a After reserve for depreciation of $5,310,646. b After reserve for depreciation of $3,827,070.—V. 133, p. 1292.

Canada Bread Co., Ltd.—*Defers Dividend Action on Preference B Stock.*—

The directors declared the regular quarterly dividend of 1¾% on the 7% non-cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 19, but decided to defer action for one month on the quarterly dividend of 1¾% ordinarily payable on the same date on the 7% non-cum. preferred B stock, par $100.

The last regular quarterly payment of 1¾% was made on both issues on July 2 1931.—V. 133, p. 1933.

Canada Power & Paper Corp.—*Committee Rejects Belgo Preferred Shareholders Contentions.*—

The securities protective committee in connection with Canada Power & Paper Corp. reorganization plan at a meeting Sept. 11 definitely rejected the petition of Belgo preferred stockholders for alteration of plan as presented. The committee reported the following precentage of outstanding securities turned in under the plan. Bonds 91.1%, debentures 92.5%, preferred 88%, common 89.5%. Meetings of directors of various constituent companies were held Sept. 14 and gave formal approval to the offer from the newly organized Consolidated Paper Corp., Ltd. to acquire and take over the assets of Canada Power & Paper and its subsidiaries on terms already published.

The next step will be the calling of special shareholders' meetings of Canada Power, Belgo, St. Maurice Valley, Laurentide, Wayagamack, Anticosti and Port Alfred companies, at which meetings the various boards will recommend the plan to their respective shareholders.

The majority of these shareholders, by depositing their stocks with the security protective committee, have expressed their acquiesence in the project.—V. 133, p. 1457, 1129.

Canadian Industries, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 62½c. per share on the common stock, both payable Oct. 31 to holders of record Sept. 30. An extra dividend of 50c. per share was paid on this issue on July 31 last, as against an extra of 25c. per share on April 30 1931.—V. 133, p. 646.

Canadian International Paper Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page.

An official statement says:

Despite the price reduction this year, net revenue from the sale of newsprint, available for interest and depreciation, in the first six months of this year was substantially greater than in the corresponding period of last year. This improvement was, however, offset by lower revenues from the sale of bleached sulphite pulp, due both to lower prices for this commodity and to a sharp curtailment in operation of the pulp mills during the early months of the year.

This year, however, the company placed on the market a new grade or rayon pulp under the trade name of "Kipawa Extra." This new pulp has been well received by the rayon industry and Kipawa Mill now has orders on hand from domestic and foreign rayon manufacturers sufficient to assure a highly satisfactory rate of operaiton for the rest of the year.

Funded debt was decreased $263,000 in the first six months of this year through the action of sinking fund sand small maturities, funds for these purposes being obtained from current earnings. The company also retired the entire balance due International Paper Co. for construction advances, which at the end of 1930 stood at $4,831,052.

At June 30 1931 the company had no bank loans and no other current indebtedness except accrued interest and trade obligations together amounting to only $1,315,666. Net working capital amounted to over $17,000,000 and the ratio of current assets to current liabilities was over 14 to 1.—V. 133, p. 126.

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Carrier Corp.—*To Form New Unit.*—
See Silica-Gel Corp. below.—V. 132, p. 2971.

Cincinnati Car Corp.—*Receivership.*—
Clinton E. Morgan, President of the company, was appointed receiver Sept. 18 by Judge Fred L. Hoffman in Common Pleas Court at Cincinnati. Appointment was made in an action filed by Theodore H. Schoepf, a creditor, in the amount of $25,000 on a note due April 1 of this year.
In his petition, filed through Attorneys Peck, Shaffer & Williams, Schoepf says the corporation is solvent and has assets valued at $2,259,958, against which there are liabilities of $1,016,108, leaving a net worth of $1,243,850. However, the corporation is "without sufficient funds or liquid assets to pay or discharge its liabilities now due or soon to become due, and its creditors threaten proceedings," the petition sets forth.
Further, the petition avers that the company "could be profitably operated and conducted if it had sufficient working capital, and while there is a valuable and profitable business available to it and on hand, it has no credit and has been unable to meet its payroll and, therefore, it has been necessary to shut down its plant and cease to operate, despite opportunities to get profitable business."
"It has a valuable good-will, not only locally but throughout the United States, which is being dissipated rapidly by the inactivity of the plant," the petition states, and "its physical properties are depreciating and will depreciate in value in consequence of the shut-down of the plant, and its assets will continue to deteriorate by disuse. It is financially unable to preserve its value as a going concern, and is in imminent danger of loss and waste."—V. 126, p. 3447.

City Ice & Fuel Co.—*Dividends Earned.*—
Earnings for the eight months ended Aug. 31 were sufficient to cover the year's dividend requirements of $3.60 a share on the common stock, after allowing for preferred dividends. Common dividend requirements are $4,240,800 and the preferred dividend calls for $1,295,138 annually.
Sales in July, August and September to date were greater than in the same months last year, establishing new records.—V. 133, p. 647.

Coen Companies, Inc.—*Resumes Dividend.*—
The directors have declared a quarterly dividend of 20 cents per share on the class A stock, no par value, payable Oct. 15 to holders of record Sept. 30. The last quarterly distribution of 20 cents per share on this issue was made on April 15 1931.—V. 133, p. 1620.

Colorado Fuel & Iron Co.—*Wages Cut.*—
The company will follow the lead of Eastern steel concerns in reducing wages 10%. Approximately 2,500 steel workers will be affected. The company already has instituted a 25% cut in its miners' wages, a 10% cut in salaries of officials of the company who receive more than $4,000 yearly, and a 10% cut in salaries of workers earning less than $4,000 in the clerical and office departments.—V. 133, p. 805.

Commerce Investments, Inc.—*Dividend Decreased.*—
The directors recently declared a quarterly dividend of 15c. per share on the common stock, payable Oct. 1 to holders of record Sept. 25. Three months ago a payment of 17½c. per share was made. Previously the company made regular quarterly distributions of 20c. per share on this issue.—V. 132, p. 4771.

Common Stock Trust Shares.—*Dividends.*—
See United States Shares Corp. below.

Consolidated Ice Co.—*Obituary.*—
Frederick Richards, President of the Bradburn Mining Co. and a director of Consolidated Ice Co., died last week.—V. 132, p. 2397.

Consolidated Paper Corp., Ltd.—*Incorporated—Company Formed for Canada Power and Subsidiaries.*—
Notice of incorporation is given in Sept. 19 issue of the Canada "Gazette" of the Consolidated Paper Corp., Ltd., the holding company formed to operate the Canada Power & Paper Co. and affiliated paper concerns.
The companies include besides Canada Power, the Anticosti Corp., Belgo-Canadian Paper Co., Ltd., Laurentide Co., Ltd., Port Alfred Pulp & Paper Corp., St. Maurice Valley Corp., Wayagamack Pulp & Paper Co. Ltd., and any other paper companies which they acquire.
The members are listed as LaMonte, Judson Belnap, Norman James Dawes, Charles Avery Dunning, Hugh Percy Thornhill and Guy Mansfield Todd, all of Montreal.
The new company is authorized to issue 2,000,000 shares without par value and will carry out the reorganization of the companies which it controls.

Consumers Co., Chicago.—*Dividend Deferred.*—
The directors have voted to defer the usual quarterly dividend of 1½% due Oct. 1 on the 6% cum. prior pref. stock, series "A," par $100. The last regular payment on this issue was made on July 1.—V. 132, p. 2397.

Continental Shares, Inc.—*Minority Stockholders Favor Prosecution of Lawsuits by Company.*—
The "Wall Street Journal", Sept. 22 says: "Minority stockholders, representing 397,478 common shares and 54,591 preferred shares, met in Cleveland Sept. 21 at which time a report from the fact-finding committee appointed at a previous meeting was received and approved. A resolution was adopted instructing the committee to work out with the present management a basis for closer co-operation between the management and stockholders. It was also voted that the committee be continued as a stockholders' protective committee with similar authority to elect additional members as was given it at the time of its formation.
Investigation of transactions by the management of Continental which led to a number of lawsuits being filed, prompted members of the committee to favor prosecution of litigation by the company to clarify the situation.
The committee reported that two of its members had conferred at length with Cyrus S. Eaton. While pertinent explanations of several transactions which have been the subject of criticism and complaint have been made by Mr. Eaton, the committee reported that more time and facilities were needed to reconcile his explanations with the documentary records.—V. 133, p. 1933, 1771.

Copeland Products, Inc.—*August Sales Up.*—
Consolidated sales of this corporation and subsidiaries for August 1931 showed an increase of 43.70% over sales for August 1930, President Louis Ruthenburg announced on Sept. 24. The net increase in sales for the fiscal year to date is 21% over the corresponding period of 1930. "One of the outstanding features of our 1931 operations," Mr. Ruthenburg said, "is the fact that both July and August broke all previous records for those months.
"This increase in sales is indicative of the growth of the entire industry and comes about through the general acceptance of electric refrigeration for both household and commercial purposes. Especially will the market for electric refrigeration be augmented in 1932 with the introduction of room-cooling equipment and gasoline engine driven equipment during the present year. We have cooled our food and drink and now we will cool the air in which we live and work. The gasoline engine operated units make mechanical refrigeration available in any part of the world where electric power lines are not accessible."—V. 133, p. 1131.

Counselors Securities Trust, Boston.—*Smaller Div.*—
The directors have declared a quarterly dividend of 40 cents per share on the no par value common stock, payable Oct. 1 to holders of record July 21. Previously, the company made regular quarterly distributions of 50 cents per share on this issue.—V. 133, p. 127.

(J. W.) Crook Stores Co.—*Dividend Deferred.*—
The directors have voted to defer the regular quarterly dividend of 1¾% due Oct. 1 on the 7% cum. s. f. pref. stock, par $50. The last quarterly distribution at this rate was made on July 1 1931.—V. 124, p. 3636.

Cumberland Steel Co.—*Suit Answered.*—
W. Wallace McKaig, Pres. & Mgr. and other directors, Sept. 17, filed an answer to the suit of the Mercantile Trust Co., Townsend Scott and Son and other Baltimore firms, which asked that the directors be ordered to declare a dividend of not less than $125 a share.
Alleging that the company has been losing more than $40,000 a year when the rate of dividend was discontinued, the answer says there is need of maintaining the present surplus to take care of expected replacements, and as a reserve for possible fire losses, since no insurance is carried. It is declared part of this surplus represents investment in plant and machinery over and above the capital stock and part is needed to bring the inventory up to normal after depression.
It is denied that the directors are responsible for any losses which may have been sustained by the company's investments or that the directors are dominated by W. Wallace McKaig, its President.
It is denied that the failure to pay dividends since July 1930, was brought about by a desire to depreciate the plantiffs' stock. The answer also says the plaintiffs only acquired their stock, 1,118 shares, four years ago and certain members of Townsend Scott & Son approached Mr. McKaig with the view to buy his interests in the steel company.
It is asserted the alleged purpose was to recapitalize the company on a much larger scale and sell the securities to the public. It was not until Mr. McKaig refused to sell or agree to their plan that the plantiffs made any effort to sell their stock.
It is shown that the salaries of Mr. McKaig and other officers were decreased approximately 20% by the board at the December meeting because of losses sustained by the company.—V. 133, p. 486.

De Forest Radio Co.—*Settles Legal Differences with Radio Corp. of America.*—See latter company under "Public Utilities" above.

C. G. Munn, President, announced that the triple suit against the Radio Corp. of America has been settled by the payment to De Forest of $1,000,000 in cash, and that cross license agreements on tube patents only have been entered into by both companies. This settlement brings to a close litigation of several years over the so-called Clause 9 of the RCA with its receiving set patent licensees, whereby said licensees were limited to the use of RCA or RCA licensed radio tubes in their sets. The De Forest Radio Co., as well as other independent radio tube manufacturers, contested the legality of Clause 9, winning a succession of court decisions finally leading up to the present settlement.
"The settlement of our triple damage suit against the Radio Corp. of America at this time is of far-reaching importance not only to De Forest Radio Co., but to the radio industry and the radio public," states Mr. Munn. "The settlement has been hastened by the recent decision of the Supreme Court holding the Langmuir patent invalid. That patent, which has been held as a threat against the radio industry and other industies utilizing the high vacuum tube, is not included in the present settlement. Even if the previous decision should be reversed on the appeal, the De Forest Co. would have full rights under the Langmuir patent by virtue of the cross licensing agreement now consummated with RCA."—V. 133, p. 486.

Dennison Manufacturing Co.—*Exchange of Stock.*—
The company has voted to issue 20,000 shares of class A stock. This stock is to be exchanged for management and (or) employees' stock under the provisions of the agreement of association.—V. 132, p. 3534.

Detroit Majestic Products Corp.—*Defers Dividend.*—
The directors have voted to defer the usual quarterly dividend of 52½c. per share due Oct. 1 on the $2.10 cum. class A preference stock, no par value. The last quarterly distribution on this issue was made on July 1 1931.—V. 132, p. 4596.

Dublier Condenser Corp.—*Earnings.*—
(*Formerly Dubilier Condenser & Radio Corp.*)

Years End. June 30—	1931.	1930.	1929.	1928.
Gross profit	$39,872	$271,793	$474,620	$249,525
Oper. and admin. exp.	123,704	174,715	199,443	380,882
Net operating profit	loss$83,832	$97,078	$275,176	loss$131,356
Prov. for deprec., &c.	104,909	92,933	105,177	-------
Net profit	loss$188,741	$4,145	$169,999	loss$131,356

William Dubilier, President, says:
The loss of $188,741 as compared with the profit in the preceding fiscal year of $4,145 is occasioned by the continuance of the business depression, which has had a particularly adverse effect on the radio industry. Losses from operations were only $83,832, and the remainder arises from depreciation of plant, equipment, patents and other write-offs.
The litigation instituted by this company against the Radio Corp. of America, involving the validity of the patents covering alternating current operated radio sets controlled by this company, was decided in favor of this company by the U. S. District Court. Thereafter the U. S. Government instituted suit against this company claiming title to these patents to be vested in the U. S. Government. This action has been tried and again the District Court rendered a decision in our favor. Appeals in both these cases are now pending in the Circuit Court of Appeals for the Third Circuit, and it is expected that they will be argued early in the fall and decided within a reasonable time thereafter.

Comparative Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, bldgs., machinery & equip. a	$303,340	$327,656	Capital stock c	$2,053,694	$2,053,694
Pats. & pat. rights b	1,132,865	1,184,513	Accounts payable	20,566	47,595
U. S. Govt. sec.	60,000	------	Accrued liabilities	13,996	20,139
Cash and call loans	236,845	355,863	Real estate mtge.	70,000	75,000
Accts. & notes rec.	d33,108	72,410	Reserve for deferred development expense	310,907	310,907
Adv. on contracts for raw mater'ls	13,294	------	Reserve for contingencies	2,500	3,800
Mdse. inventories	148,144	227,125			
Develop. exp. def.	310,907	310,907			
Deferred charges	10,773	10,966			
Deficit	222,387	21,695			
Total	$2,471,663	$2,511,135	Total	$2,471,663	$2,511,135

a After deducting $246,586 reserve for depreciation. b After deducting $425,000 reserve for obsolescence. c Represented by 304,150 shares of no par value. d After deducting $17,794 reserves.—V. 133, p. 1131.

Eaton Axle & Spring Co.—*Dividend Rate Decreased.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Nov. 2 to holders of record Oct. 15. In each of the first three quarters of the current year a distribution of 40c. per share was made, as against quarterly payments of 75c. per share from Feb. 1 1929 to and incl. Nov. 1 1930.
As for Aug. 31 1931 the company had cash and Government securities amounting to $3,322,583, as compared with $2,226,550 as of Dec. 31 1930.—V. 133, p. 649, 487.

Economic Investment Trust, Ltd.—*Dividend Reduced.*—
The directors have declared a semi-annual dividend of 87½ cents a share on the $50 par common stock, payable Oct. 1 to holders of record Sept. 21. This compares with semi-annual distributions of $1.25 a share made from Oct. 1 1929 to and incl. April 1 1931.—V. 132, p. 3893.

Electric Vacuum Cleaner Co.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Oct. 1 to holders of record Sept. 23. This compares with quarterly distributions of $1 per share previously made on this issue.—V. 128, p. 1914.

Empire Steel Corp.—*Deposits, &c.*—
Holders of 1st mtge. 8% bonds on Mansfield plant of Empire Steel Co. are notified that until and including Nov. 1 1931, bonds will be received for deposit by the bondholders' committee under the terms of the bondholders' protective agreement dated July 15 1931, between the committee, Central United National Bank of Cleveland, Depositary, and all depositing bondholders. Bondholders may deposit their bonds, become a party to the agreement and derive the benefits of representation by the committee by transmitting their bonds for deposit to the depositary, which will issue a transferrable certificate of deposit.
Committee.—Frank A. Scott, Chairman, Cleveland; Henry L. Goemann, Mansfield, and Otto Miller, Cleveland. H. H. McKeehan, 2800 Terminal Tower, Cleveland, Counsel for committee, and F. M. Bushnell, Sec., Mansfield.—V. 133, p. 1296.

Equitable Mortgage & Title Guarantee Co.—*New Plan.*—
A new plan for the purchase of guaranteed first mortgage certificates in an amount from $1,000 to $10,000 on monthly payments of $10 to $100 is

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announced by the company. Certificates offered are Equitable guaranteed 5½% first mortgages certificates.

The term of the plan is for 90 months. Assume a subscription to a $5,000 guaranteed mortgage certificate. The subscriber would pay $50 per month for 90 months, or a total of $4,500. Interest at the rate of 5½% on net balances during the period of the payments accrue to the amount of $500 in excess of service charges, and are added to the payments of $4,500 to complete the total payment of $5,000.

During the term of these payments the company covers the subscriber with a reducing group life insurance policy so that in the event of his death prior to completing his contract, his designee or estate will receive in cash the full amount he contemplated accumulating at the time of making the original subscription for the mortgage certificate. As a safeguard to the subscriber during the life of the contract, the company deposits with The Continental Bank & Trust Co. of New York an adequate reserve to mature all of the outstanding Equitable Assured Guarantee Plan certificates, in the form of guaranteed first mortgages, Government securities or cash. Subscribers, at six monthly payments, may borrow against his contract or surrender it for the amount of its surrender value.

Certificates of this issue are a legal investment in New York State for funds held by trustees, executors, guardians and others holding trust funds. —V. 132, p. 4066.

Fashion Park Associates, Inc.—*August Sales Off.*—

August net sales were $1,670,541 with $2,489,409 in August 1930. For the eight months ended Aug. 31 1931, net sales totaled $13,752,207 as against $16,956,174 in the first eight months of the previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned. —V. 133, p. 1296.

Federal Home Investing Co., Inc.—*Sale of Collateral.*—

The Empire Trust Co., as trustee of the 6% 1st mtge. coll. gold bonds, series AU, dated Aug. 1 1928 ($171,200 outstanding), will sell the notes and bonds pledged as collateral to secure the bonds. Defaults have occurred in the payments by obligors on the collateral pledged with the trustee to secure the bonds, and in the obligation of the company to substitute other collateral within the time specified in the trust indenture, and in payment of real estate and(or) other taxes imposed or assessed upon certain of the premises subject to mortgages or deeds of trust securing the collateral pledged under the trust indenture; and defaults have continued for 90 days and still continue; and default has been made in the payment of the principal of the bonds which by declaration became due and payable on July 16 1931.—V. 129, p. 2690.

Ferro Enamel Corp.—*Resumes Dividend.*—

The directors have declared a dividend of 50c. per share on the class A cum. partic. stock, payable Sept. 30 to holders of record Sept. 21. The last regular quarterly distribution of $1 per share on this issue was made on Dec. 24 1930.—V. 133, p. 963.

Fiberloid Corp.—*Smaller Common Dividend.*—

The directors have declared a dividend of 75c. per share on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 18. A distribution of $1 per share was made on the common stock on July 1 last, as compared with quarterly dividends of 50c. per share previously.—V. 132, p. 4772.

First American Corp.—*Dividend Onmitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the no par value common stock. From July 1 1930 to and incl. July 1 1931 the company made regular quarterly distributions of five cents per share on this issue.—V. 130, p. 4058.

Fisher-Williams Corp. of New York.—*Foreclosure.*—

The Guardian Life Insurance Co. of New York has commenced proceedings against the Motoramp Garages of New Jersey to foreclose a $300,000 mortgage made to the Fisher-Williams Corp. of New York on Nov. 10 1930, for the construction of a five-story fireproof garage at the southwest corner of Bergen Avenue and Bergen Square, Jersey City.

Fox Film Corp.—*New Director, &c.*—The following statement was issued by the Chase National Bank this week:

Winthrop W. Aldrich, President of the Chase National Bank, has been elected a member of the board of directors of the Fox Film Corp. Charles E. Richardson, formerly a Vice-President of the Chase National Bank, has been elected a Vice-President and Treasurer of Fox Film Corp.

The board of directors has appointed a finance committee composed of Harley L. Clarke (President of Fox Film Corp.) as Chairman; Winthrop W. Aldrich, George M. Moffett (President of the Corn Products Refining Co.), Edward R. Tinker (President of Interstate Equities Corp.), and Charles E. Richardson (Treasurer of Fox Film Corp.), which will supervise the company's finances.

There is no foundation for rumors to the effect that a disagreement has existed between Harley L. Clarke and the bankers of the company in connection with the management of the Fox Film Corp. On the contrary, the management and its bankers are working in the closest harmony.

Large economies have already been put into effect by the management of the company and others are projected for the immediate future.

Meeting Postponed.—The meeting of directors scheduled for Sept. 21 was postponed.—V. 133, p. 1934.

Fox Theatres Corp.—*Sale of Holdings.*—

Arrangements have been concluded for the sale by this corporation of 41 of its theatres in Brooklyn to Rinzler & Frisch, it was reported on Sept. 21. A total of 20 scattered houses in Manhattan, the Bronx and Brooklyn have recently been leased or sold by the Fox company to various theatre operators.

It is understood negotiations are nearing completion for the acquisition by Spyros Skouras and associates of 47 Fox theatres in the East. These will include theatres in Manhattan, the Bronx, New Jersey and Long Island, but will not include any de luxe type houses. (New York "Evening Post.")—V. 133, p. 1132.

Franklin Process Co.—*Subsidiary Decreases Dividend.*—

The directors of the Southern Franklin Process Co., a subsidiary, declared a quarterly dividend of 15c. per share on the common stock, payable Sept. 25 to holders of record Sept. 19. The company paid a quarterly dividend of 50c. per share on June 25 last and one of 25c. per share on March 25 1931.—V. 132, p. 4773.

Fulton Iron Works Co.—*Schedule Filed.*—

Schedules showing liabilities of $1,784,339 and assets of $2,552,862 were filed in Federal Court at St. Louis Sept. 19 by the company, which two weeks ago filed a voluntary bankruptcy petition for the purpose of offering a composition to creditors.

The bankruptcy suit was filed shortly after Judge Faris had declined to appoint a receiver for the firm on the ground that he did not approve of the growing habit of Federal courts in taking big business under their wings to give it a chance to draw its financial breath while smaller merchants faced with similar situations are thrown into bankruptcy by creditors.

The liabilities are divided as follows: Taxes due United States, $560; taxes due State of Missouri, $11,291; wages, $4,764; secured claims, $150,569 unsecured claims, about 600 in number, $1,273,718; notes which ought to be paid by other parties, $343,434.

Assets include $533,733 real estate; $2,000 cash on hand, $224,934 bills and notes, $413,096 stock in trade, $608,702 machinery and tools, $500,000 patents, copyrights and trademarks, $95,078 debts due on open accounts, $5,089 stock and negotiable bonds, $13,160; insurance policies and $157,056 deposits in banks.

The schedules were signed by E. W. Kopke, President of the company, which manufactures engines and sugar mill machinery. He has stated the company suffered severely as a result of the world-wide sugar depression, but that he was confident the creditors would accept the composition when offered and enable the company to continue business.—V. 133, p. 1772.

Gabriel Co.—*New President, &c.*—

George H. Ralls, former President of Gabriel Co. and Vice-President since last month, when control of this company passed from Otis & Co. to New York interests, has been re-elected President and a director to succeed W. H. Johnston. David Benjamin, Secretary of the company, has also been elected a director. W. H. Johnston, Stanley Johnston and B. Lytton Johnston, all of whom went on the board in August, have resigned.

Dr. R. L. Dohme, a director of Sharp & Dohme, Inc., of Philadelphia, remains a director. He and his associates form a majority of the board, it is stated.

The executive offices of the Gabriel Co., which, at the time of the election of W. H. Johnston, to the Presidency, were moved to New York, will be moved back to Cleveland.—V. 133, p. 1459.

Galena Oil Corp.—*Sale Ratified.*—

The stockholders on Sept. 22 approved the offer of the Valvoline Oil Co. to exchange its stock for that of Galena on the basis of one Valvoline share for every 34.691125 Galena share held has been postponed to Sept. 17 due to lack of quorum. (See details in V. 133, p. 1296.)—V. 133, p. 1772.

Gannett Co., Inc.—*To Offer* $1,500,000 *Preferred Stock to Subscribers.*—

The company proposes to offer to the public an issue of $1,500,000 6% cum. pref. stock, par $100, which will be promoted through the personal efforts of its employees, who are being trained as salesmen for the issue, and who will receive $2 a share commission on all sales. Subscriber-ownership is the primary purpose of the campaign.

Employees have been advised that stock can be bought on the basis of monthly payments of $10 for each share of stock taken.—V. 133, p. 964, 808.

Gardner-Denver Co.—*Earnings.*—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1296.

Gemmer Mfg. Co.—*Omits Dividends.*—

The directors have voted to omit the quarterly dividends ordinarily payable about Oct. 1 on the class A and class B stocks. The $3 cumul. class A stock has been on a regular quarterly dividend basis of 75c. per share, while the common stock received quarterly dividends of 15c. per share from Oct. 1 1930 to and incl. July 1 1931.

"Earnings have not been sufficient to pay dividends and the directors deemed it advisable to omit payments at this time to conserve cash position," M. A. Moynighan, Secretary and Treasurer, stated.—V. 133, p. 1132.

General American Tank Car Corp.—*Earnings—Outlook.*

Announcement that earnings of the corporation during the first eight months of 1931 were sufficient to meet the company's dividend requirements for the full year, was made recently by Max Epstein, Chairman of the board.

This favorable showing is due, it is said, to the essential nature of the company's diversified operations in recent years. Even in times of business depression, foodstuffs and certain other essential commodities must be transported, and General American has steadily increased its activity in those fields. This month General American strengthened its position in the Eastern portion of the United States when it completed arrangements with the Erie RR., through which General American will supply all the refrigerator cars required by that road. Earlier this year General American took over the operation of all rolling stock of Swift & Co. Providing special tank cars for shipment of chemicals has been a growing department of General American in recent years. Some of these cars are made of aluminum, while others have linings of nickel or rubber. Their glass-lined cars for transportation of milk, are proving increasingly popular with larger dairy companies.

Refrigerator cars for the transportation of fruits, vegetables, dairy and packing house products are now operated by General American from coast to coast. Although the hauling of petroleum products does not occupy the dominating place in the company's operations that it did ten years ago, the business of that department has been satisfactory this year.

During the first six months of 1931 the earnings report of General American showed $3.02 a share after all charges were paid. The company's record during the past decade has been one of steady growth. In no year has it failed to earn and pay its dividend.—V. 133, p. 1772.

General Aviation Corp.—*Subsidiary To Move.*—

The General Aviation Mfg. Corp., a subsidiary, will move its headquarters from New York to Baltimore in a few weeks and the municipal airport there will become the centre of all the company's activities, according to an announcement on Sept. 24 by Howard W. Jackson, Mayor of Baltimore. The company is to take over the idle plant of the Curtiss-Caproni Corp., which is located on the municipal airport.

Mayor Jackson says: "In making its decision to concentrate all its activities in Baltimore, the General Aviation Mfg. Corp. has decided to close its three manufacturing plants now operating in different sections of the country in the building of both commercial and military aircraft." This corporation owns plants in Passaic and Hasbrouck Heights, N. J., and Wheeling, W. Va.—V. 133, p. 1460.

General Electric Co.—*Wins Suit.*—

The U. S. District Court of Appeals at Philadelphia has sustained the validity of the Just & Hanahan and Langmuir patents owned by the company covering the process for manufacturing incandescent lamps and bulbs. The Court decision was entered in a suit filed by General Electric Co. against the Desmond Incandescent Lamp Co. and several of its officers in the Federal Court of New Jersey several months ago.—V. 133, p. 1460, 964.

General Fireproofing Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25c. per share on the outstanding 326,960 shares of common stock, no par value, payable Oct. 1 to holders of record Sept. 19. This compares with quarterly distributions of 50c. per share made previously on this issue.—V. 132, p. 860.

General Foods Corp.—*Sells Plant.*—

The Certo plant in Canastota, N. Y., acquired when this company took over the Certo Corp., has been sold to Smith-Canastota, Inc., and the property may be utilized as a cold storage plant. The General Foods Corp., it is stated, ceased to manufacture Certo in Canastota when it acquired the property.—V. 133, p. 1934.

General Motors Corp.—10% *to* 20% *Decrease in Salaries.*

President Alfred P. Sloan Jr. announced on Sept. 23 an adjustment in salaries, effective Oct. 1, varying from 10% to 20%. The action does not involve hourly wage rates. The announcement added:

The purpose of this action is to establish a new base of salaries in line with the standards of values now existing and in harmony with the reduced cost of living.

Based on these considerations, the adjustment will take the following form: Up to $3,000 inclusive, 10%; $3,001 to $10,000, 12½%; $10,001 to $20,000, 15%; $20,001 to $50,000, 17½%; over $50,000, 20%.

Up to the present time the corporation has made no general change in salaries.—V. 133, p. 1934.

General Realty & Utilities Corp.—*Preferred Dividend Deferred—To Retire Treasury Stock—Chairman Elected.*—

The directors have deferred declaration of the regular quarterly dividend due Oct. 15 on the pref. stock, no par value. This issue is entitled to cumulative dividends, either in common stock at the annual rate of 60-250ths of a common share or at the option of the holder in cash at the annual rate of $6 per share. A distribution at the latter rate was made on July 15 last.

President Louis W. Abrons announced that in view of the current depressed conditions in N. Y. City real estate and to conserve the company's cash, the directors have decided to defer payment of the Oct. 15 dividend on the $6 cum. pref. stock of no par value.

The directors also voted to retire 34,000 shares of preferred stock which have been repurchased and are now held in the company's treasury. Valuing the company's assets at lower of cost or appraisal just received by the directors, the net asset value of the outstanding preferred stock is reported to be in excess of its stated value of $100 a share.

Louis J. Horowitz has been elected Chairman of the board of directors. —V. 133, p. 1460.

Gladding, McBean & Co.—*Dividend Omitted.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about Oct. 1. The company on July 1 paid a quarterly dividend of 25 cents per share as compared with 75 cents per share previously.—V. 132, p. 4598.

Godchaux Sugars, Inc.—*Earnings.*—

Dividend requirements for the entire fiscal year on the preferred and class A stocks have been earned in the first seven months of the year,

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according to officials of the company. Net earnings applicable to dividends and reserves for the seven months ended Aug. 31 1931 were $476,473, comparing with $342,885 for the same period in 1930.

Since close of company's fiscal year, Jan. 31 1931, the 1st mtge. bond issue has been reduced by $71,200 through operation of the sinking fund, $1,978,800 bonds now being outstanding.—V. 132, p. 3895.

(B. F.) Goodrich Co.—*Salaries Reduced.*—
Effective Oct. 1, the company will reduce hours of salaried employes 10% and compensation for employment will also be cut proportionately. —V. 133, p. 1773.

Gotham Silk Hosiery Co., Inc.—*Output Increased.*—
It is announced by Roy E. Tilles, Vice-President of this company, that although there has been a strike in their New Jersey plants against recent wage reduction, the Pennsylvania mills have increased their output in an amount more than sufficient to compensate for the loss of production in the New Jersey units. The New Jersey plants produce only a small part of the total output, Mr. Tilles added.—V. 133, p. 1460.

Grand Union Co.—*Sales Fall Off.*—

35 *Weeks Ended Sept. 5*—	1931.	1930.
Store sales	$23,626,904	$24,448,257

Cash in banks as of Sept. 12 1931 amounted to $1,131,233.—V. 133, p. 1773.

Gray Telephone Pay Station Co.—*Extra Dividend.*—
An extra dividend of 50c. per share and the regular quarterly dividend of 50c. per share have been declared, payable Oct. 1 to holders of record Sept. 17. Like amounts were paid on July 1 last, while on April 1 1931 an extra distribution of 25c. per share was made, one of 75c. on Jan. 1 last and one of 50c. per share on July 1 and Oct. 1 1930.—V. 132, p. 2401.

Great Lakes Steamship Co., Inc.—*Div. Decreased.*—
The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 19. From Jan. 1927 to and incl. Jan. 1931 the company paid quarterly dividends of $1.25 per share, while in April and July 1931 quarterly distributions of $1 per share were made.—V. 132, p. 2208.

Guaranty Co. of New Jersey.—*Smaller Dividends.*—
The directors have declared a quarterly dividend of 15 cents per share on the class A and class B stocks, par $10, both payable Oct. 1 to holders of record Sept. 24. This compares with quarterly distributions of 25 cents per share previously made on both issues.—V. 127, p. 1814.

Gypsum, Lime & Alabastine, Canada, Ltd.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Oct. 5 to holders of record Sept. 28. Previously the company made quarterly distributions of 20 cents per share.—V. 132, p. 3896.

Hawaiian Pineapple Co., Ltd.—*Outlook.*—
The 1931 pack of this company will exceed that of 1930, according to present estimates, says President James D. Dole. Last year, the peak year, 4,577,091 cases were packed. Present indications are that this years' pack will be the largest since the organization of the company in 1903.

Mr. Dole declined to estimate the entire Hawaiian pack for 1931. He stated that all packers are canning the best grades of fruit and are eliminating poorer grades, which are of no value, from standpoint of profit, at present ruling prices. Various estimates have placed this year's pack at 13,000,000 cases rather than 16,000,000 cases as was estimated earlier in the year.—V. 132, p. 3352.

Hotel Pierre, Inc., N. Y. City.—*Receivership.*—
The order of Supreme Court Justice Untermyer appointing Charles Pierre receiver of the Hotel Pierre at 61st St. and Fifth Ave., N. Y. City, pending trial of a $6,500,000 foreclosure suit by the Straus National Bank & Trust Co., was filed in the Supreme Court Sept. 21. The receiver is required to give a bond of $100,000. The petition for the appointment of the receiver stated that the earnings for the past year showed a deficit of $140,000.—V. 128, p. 4013.

Incorporated Investors.—2½% *Stock Dividend.*—
The directors have declared the regular quarterly dividend of 25c. per share, payable Oct. 15 to holders of record Sept. 21. The stock distribution of 2½%, declared in February last, is payable on the same date. (See V. 132, p. 1628.)—V. 133, p. 966.

Inland Investors, Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 40c. per share on the common stock, payable Oct. 1 to holders of record Sept. 19. Previously, the company paid quarterly distributions of 60c. per share.—V. 132, p. 3538.

Independent Pneumatic Tool Co.—*New Director.*—
Walter Gatzert has been elected a director to complete unexpired term of August Gatzert, deceased.—V. 132, p. 4600.

Indiana Limestone Co.—*To Reorganize.*—
The committees representing security holders have agreed on a plan for financial re-organization. Details probably will be announced shortly.—V. 133, p. 1461, 1297.

Industrial Cold Storage & Warehouse Co.—
The directors have declared an extra dividend of 50 cents per share in addition to the usual semi-annual dividend of $1 per share, both payable Oct. 1. Six months ago the usual semi-annual distribution at the latter rate was made.

Inland Steel Co.—*To Reduce Wages 10%.*—
Effective Oct. 1, this company will reduce wages approximately 10%. —V. 133, p. 810.

International-Stacey Corp.—*Litigation in Connection with Acquisition of Stacey Mfg. Co. Reported Settled.*—See latter below.—V. 133, p. 1461.

Jenkins Bros. (N. J.).—*Defers Preferred Dividend, &c.*—
The directors have decided to omit the quarterly dividend due at this time on the common stock, par $25, and to defer the regular quarterly payment of 1¾% due Oct. 1 on the 7% cum. pref. stock, par $100. The Company on July 1 last made a quarterly distribution of 25c. per share on the common stock, as against 37½c. per share on April 1 1931 and 50c. per share previously. Quarterly dividends of 1¾% were paid on the pref. stock to and incl. July 1 1931.—V. 132, p. 4424.

Jewel Tea Co., Inc.—*Sales Continue to Fall Off.*—

Period Ended Sept. 5—	1931—4 *Wks.*—	1930.	1931—36 *Wks.*—	1930.
Sales	$930,519	$1,099,650	$9,481,741	$10,709,254
Avge. no. of sales routes	1,323	1,250	1,303	1,235

—V. 133, p. 1935. 1298.

Johns Manville Corp.—*To Pay Regular Dividend.*—
H. Edward Manville, Chairman of the Executive Committee, stated before sailing abroad on Sept. 23 that despite depressed conditions the corporation will pay its common dividend of $3 this year.

Mr. Manville said that the movement to rduce the present scale of wages was a necessary step forward and that the sooner this was accomplished the sooner industry in general would be in a position to overcome the present depression and increase wages again.—V. 133, p. 653.

Jones & Laughlin Steel Corp.—*Wages Cut.*—
The company has announced a reduction in wages of 10%, effective Oct. 1. —V. 133, p. 811.

Katz Drug Co.—*Sales and Earnings Higher.*—
Net sales for the 12 months ended June 30 1931 amounted to $7,249,207 and net earnings to $509,919, or the equivalent of $4.03 a share on 101,133 shares of common stock outstanding. This compares with a previous high of $3.12 a share earned on the common stock for the period ended Dec. 31 1929.

The balance sheet as of June 30, last, shows current assets of $1,343,421 against current liabilities of $331,979, a ratio of more than 4 to 1.—V. 132, p. 4072.

Kaynee Company.—*Earnings.*—

Earnings for Year Ended June 30 1931.

Net profit for year	$119,789
Previous surplus	606,836
Total surplus	$726,625
Preferred dividends	29,586
Common dividends	124,834
Additional Federal taxes prior years	5,488
Balance, surplus	$566,718
Earns. per share on 50,000 shares common stock	$1.80

Condensed Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$3,015	Accts. payable for purchases, expenses, &c	$138,891
U. S. Government securities	150,000	Accrued taxes & pay roll	42,048
Accts. receivable—customers	464,127	Dividends payable July 1 1931	38,395
Merchandise inventory	400,489	Preferred stock	425,500
Personal & miscellaneous accts. receivable, salesmen's advances, &c	143,751	Common stock	500,000
Cash surrender value of life insurance	56,726	Unearned surplus	105,065
Treasury stock (140 shares pref. and 90 shares common)	16,420	Profit and loss surplus	566,718
Employees' stock subscriptions	12,493		
Mutual insurance deposit	10,624		
Sundry securities	5,995		
Pref. dividend guarantee fund	32,298		
Land	51,779		
Buildings, machry. & equip., &c	424,977		
Good-will, patents, trade marks, &c	1		
Inventory of supplies & prepaid expenses	26,039		
Unamortized portion of financing expense	17,882		
Total	$1,816,617	Total	$1,816,617

—V. 133, p. 1935.

Kellogg Co. of Delaware.—*Resignation.*—
Lewis J. Brown on Sept. 24 announced the acceptance of his resignation as President of the Kellogg Co., which he presented several months ago. W. K. Kellogg, Chairman of the board and founder of the company, will succeed Mr. Brown as President.—V. 133, p. 811.

Kelsey Hayes Wheel Corp.—*Dividends Deferred.*—
The directors have voted to omit the regular quarterly dividend of $1.75 a share on both series of 7% cum. pref. stock, which ordinarily would be payable Nov. 1. The last distribution at this rate was made on both issues on Aug. 1 1931.—V. 133, p. 1298.

Kirsch Company.—*Earnings.*—

Year Ended June 30—	1931.	1930.	1929.
Net sales	$1,598,118	$2,189,078	$2,380,003
Cost of goods sold	848,385	1,098,928	1,217,051
Sell., gen. & administrative expense	611,991	836,233	834,373
Net profit from operations	$137,743	$253,917	$328,580
Non-operating income	10,133	13,814	18,198
Total income	$147,876	$267,731	$346,778
Non-operating expenses	32,850	20,136	15,715
Federal taxes	------	25,426	39,750
Net profit available for dividends	$115,026	$222,168	$291,313
Earned per sh. on 108,090 shs. common stock (no par)	$0.36	$1.36	$1.99

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$93,499	$184,128	Accts. payable	$13,755	$12,504
Accts. & notes rec.	197,100	243,615	Notes payable	55,000	90,000
Inventories	512,451	522,979	Accruals	7,358	40,514
Stocks & bonds	341	------	Divs. payable	18,860	51,287
Improv. real estate	8,285	4,021	Conv. pref. stock	1,257,300	1,257,300
Bldg. & loan stock	5,200	5,200	Common stock	108,090	108,090
Mtge. notes, sec. by impr. real est	6,551	10,676	Capital surplus	$93,310	$92,017
Land, bldgs., mach. & equip., &c	1,331,275	1,383,491	Earned surplus	32,681	91,393
Patents	46,698	50,940			
Good-will	1	1			
Deferred charges	184,951	138,053			
Total	$2,386,353	$2,543,106	Total	$2,386,353	$2,543,106

—V. 132, p. 4252.

Knickerbocker Insurance Co. of N. Y.—*Merger.*—
The directors of this company and of Brooklyn Fire Insurance Co. unanimously approved the proposal to merge the two companies, subject to the approval of the stockholders and the Superintendent of Insurance of the State of New York.

The consolidated company will be known as Knickerbocker Insurance Co. of New York and will operate under the management of Corroon & Reynolds, Inc. The merged company will have a capital of $1,000,000 and the balance of the combined assets of both companies after all liabilities will be transferred to surplus account.

The officers will be: R. A. Corroon, Chairman of the board of directors; William M. Tomlins, Jr., President; Stephen V. Duffy, George W. Spence, George R. Holahan, Jr., J. F. Corroon and H. O. McLain, Vice-Presidents; William S. Irish, Treasurer; W. J. Reynolds, E. S. Inglia, J. A. Campbell, W. H. Thrall and J. R. Barry, Vice-Presidents & Secretaries and C. Wissman, Secretary.—V. 133, p. 1936.

Kroger Grocery & Baking Co.—*Sales Fall Off.*—

Period End. Sept. 13—	1931—4 *Wks.*—	1930.	1931—36 *Wks.*—	1930.
Sales	$17,775,250	$19,710,244	$174,179,358	$182,660,843

The average number of stores in operation for the ninth period of 1931 was 4,907 as against 5,212 for the corresponding period of 1930, or a decline of 5.85%.

Retail food prices declined 17.4% between July 15 1930 and July 15 1931, according to the Bureau of Labor Statistics of the U. S. Department of Labor.—V. 133, p. 1461, 1298.

Lawrence Portland Cement Co.—*Omits Dividend.*—
The directors have decided to omit the quarterly dividend usually payable about Sept. 30 on the outstanding 75,000 shares of capital stock, par $100. Previously regular quarterly dividends of $1 per share were paid.—V. 132, p. 4073; V. 130, p. 1473.

Leland Electric Co.—*Dividend Payable in Stock.*—
The directors have declared a quarterly dividend of 50 cents per share on the no par value capital stock payable in stock on Sept. 30 to holders of record Sept. 19. A similar payment was made on June 30 last. Previously the company had been paying dividends in cash.

George Leland, President, stated payment of dividend in stock at this time was decided upon in order to conserve the company's cash position.

Earnings.—For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.

Current assets as of Aug. 31 were $700,026 against current liabilities of $346,128.—V. 133, p. 1135.

Liquid Carbonic Corp.—*Reduces Dividend.*—
The directors have declared a quarterly dividend of 50 cents per share on the outstanding 342,406 shares of common stock, no par vlaue, payable Nov. 1 to holders of record Oct. 20. A distribution of 75 cents per share was made in each of the two preceding quarters, while from May 1 1929 to and incl. Feb. 1 1931 the company paid regular quarterly dividends of $1 per share.

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Chairman W. K. McIntosh, states:

Notes payable to banks are less than one-third of the $1,750,000 payable as of Sept. 30 1930, and total current liabilities show a reduction of about $1,500,000 from the $3,534,674 reported a year ago.

It is expected that the current ratio at the close of our fiscal year on Sept. 30, next, will be in excess of 5 to 1, compared with a ratio of 3.41-to-1 a year ago.

The percentage of customer's notes 10 days or more past due is less than one-half of that experienced in the preceding major depression in 1921-1922. The reserves set aside last year and before against receivables remain undisturbed, all losses arising from repossessions having been charged to current operations.—V. 133, p. 1623.

Louisiana Oil Refining Corp.—*Resells Oil Properties.*—

The United North & South Development Co. has repurchased from Louisiana Oil Refining Corp. properties in Darst Creek oil field (Guadalupe County, Texas) originally sold in April 1930. The Louisiana company has drilled several wells and there are now 17 producing wells with a combined daily average production of 1,500 barrels. The original purchase price from the United North & South Development Co. was $2,250,000, to be paid in oil. In the sale back to United it is understood allowance is made for new tests drilled by the Louisiana company.—V. 133, p. 1299.

McCaskey Register Co.—*Resumes 2nd Pref. Div.*—

The directors have declared a dividend of 10 cents per share on the 2nd pref. stock on account of accumulations and the usual quarterly dividend of $1.75 per share on the 1st pref. stock, both payable Oct. 1 to holders of record Sept. 23. The last regular quarterly distribution of $2 per share was made on the 2nd pref. stock on Oct. 1 1930.—V. 131, p. 4224.

Mack Trucks, Inc.—*Receives Order for Buses.*—

The corporation has received an order from the Brooklyn-Manhattan Transit Co. for fifty 44-passenger street car type buses. Dollar volume of contract will exceed $500,000, it is said. Production has already been started on this order.—V. 133, p. 1623.

Manhattan Towers Hotel (2166 Broadway Corp.), New York City.—

Edward A. Keeler, Secretary of the bondholders' protective committee, Sept. 16 in a letter to the holders of bond certificates stated:

Commonwealth Bond Corp. claims to have secured a deposit with Harriman National Bank & Trust Co. of more than 50% of the bonds. The trustee is preparing to start foreclosure proceedings. As you have been previously informed, we agree that foreclosure is the only sound basis upon which a reorganization can properly be effected.

We are going ahead with our plan which is the only one which provides for a cash distribution to bondholders, regardless of the fact that we did not initiate the foreclosure.

Bonds continue to be deposited with the Chatham Phenix National Bank & Trust Co. in a very gratifying manner. We now have a little under 30% of the bonds deposited with us. Since the actual foreclosure sale cannot occur for several weeks, we have concluded to extend the time for deposit of bonds under our deposit agreement up to and including Oct. 15 1931.

Now that foreclosure is assured, it becomes all the more important that you should deposit your bonds with this committee, since the greater the number of bonds we have the greater will be our ability to protect your interests and to insure that you receive the best possible return on your holdings.

Bonds should be forwarded to the Chatham Phenix National Bank & Trust Co.—V. 133, p. 1624.

Melville Shoe Corp.—*Sales Improve.*—

Sales in September marked a turn for the better, actual number of pairs sold in the first week ended Sept. 5 amounting to 139,533, against 109,140 in the corresponding week in 1930, an increase of 29,393, or 27%.—V. 133, p. 1775.

Mexican Petroleum Co., Ltd., of Del.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4602.

Miller Wholesale Drug Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about Oct. 1 on the common stock, no par value. The last quarterly distribution of 40 cents per share was made on this issue on July 1 1931.—V. 131, p. 1108.

Morse Chain Co.—*Orders Received.*—

Six large orders from automobile manufacturers have been received in the last 30 days by this company, which is a division of the Borg-Warner Corp. These new contracts were for timing sprockets and chains used as standard equipment on popular makes of cars. The company also has received two sizable contracts from the export field.

The outlook of the Morse Chain Co., according to C. S. Davis, President of the parent corporation, indicates that numerous orders may be received within the next few months from the leading automobile manufacturers in planning for their winter and spring production schedules. Products of the Morse Chain Co. are used as standard equipment on numerous makes of passenger cars and trucks.—V. 132, p. 669..

Mortgage Bond Co. of N. Y.—*Dividend Action Deferred.*

The directors recently voted to defer action on the quarterly dividend usually payable about Sept. 30 on the capital stock. From Sept. 29 1930 to and incl. June 29 1931, the company made regular quarterly distributions of $1 per share as compared with $2 per share previously.—V. 132, p. 3541.

(A.) Nash Co., Cincinnati.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend of $2 per share ordinarily payable about Oct. 15. This company manufactures men's clothing.

National Assured Estates, Inc.—*Announces New Feature.*—

The corporation announces that subscribers may obtain accident and health insurance which, upon total disability, automatically continues the payments for the subscriber in his plan to create an estate through accumulation of Trust Shares of America.

The insurance clause, which is allowed exclusively to subscribers of National Assured Estates, Inc. certificates, is available to men between the ages of 16 and 60 and to women between the ages of 16 and 49, provided that in either case the individual is gainfully employed. This disability policy, written by the Commercial Casualty Insurance Co. of Newark, may be issued to a wage earner designated by the subscriber in the event that the subscriber is not insurable.—V. 132, p. 3162.

National Cash Register Co. (Md.).—*Resumes Dividend.*—

The directors on Sept. 18 declared a dividend of 37½c. per share on the outstanding 1,190,000 shares of $3 cum. class A common stock, no par value, payable Oct. 15 to holders of record Sept. 30. Quarterly distributions of 75c. per share were made on this issue from April 15 1926 to and incl. Jan. 15 1931; none since. In addition the company paid extra dividends of $1 per share on Jan. 15 1929 and on Jan. 15 1930.

A statement by the directors says:

This action has been prompted largely by improved earnings since the first quarter of the year. Net earnings for the third quarter, which is normally one of the poorest quarters of the year, are estimated at slightlyin excess of the proposed dividend. On Aug. 31 current assets were $27,215,408 and current liabilities $2,431,406, or a ratio of more than 11 to 1. Cash on hand on Aug. 31 was $3,709,452.—V. 133, p. 1624.

National Fireproofing Corp.—*Dividend Deferred.*—

The directors have decided to defer action on the quarterly dividend of 1¾% due Oct. 15 on the 6% cum. conv. pref. stock, par $50. The last regular quarterly payment on this issue was made on July 15 1931.

President S. F. Heckert, says that a new clay form suitable for fireproofing and acoustical purposes had been perfected and was about to be offered to the trade. The material is reduced in weight to about one-fifth that of ordinary clay.

Unfilled orders at the present time have been exceeded at only a few times in 1929 and 1930, when they were unusually large. The glazed tile plant is operating seven days a week with three months orders ahead. Conduit business warrants operating three plants for at least nine months. Large orders in each department have been obtained recently and there is a good volume of business in prospect, Mr. Heckert declared.—V. 133, p. 1462.

National Casket Co., Inc. (& Subs.).—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Net profit	$963,359	x$1,309,281	$1,724,617	y$1,245,942
Federal taxes (est.)	114,000	124,000	251,000	------
Preferred dividends	413,469	413,469	413,470	413,470
Common dividends	250,780	206,735	206,734	177,201
Balance, surplus	$185,110	$565,077	$853,414	$655,271
Shs.com.stk.out.(no par)	63,371	62,021	62,021	59,068
Earnings per share	$6.87	$14.60	$17.09	$14.09

x Includes $260,170 representing return of additional Federal taxes (net) assessed on the year ended June 30 1919 and paid in 1926.

y After Federal taxes.

Comparative Balance Sheet June 30.

Assets—	1931 $	1930. $	*Liabilities*—	1931 $	1930. $
Real estate, mach., fur., trucks, &c.	4,842,961	4,919,716	Capital stock	x6,055,309	5,906,809
Merchandise	3,267,676	3,690,471	Mtges. & bonds	260,000	611,500
Acc'ts receivable	3,759,124	3,640,146	Accts. payable	238,104	345,188
Cash	417,800	437,608	Notes payable	300,000	450,000
Securities	46,377	2,500	Empl. stk. subscr.	10,165	63,789
Patent rights and trade mks., &c.	1,605,106	1,605,106	Res've for taxes	160,935	195,539
Mortgages	32,300	37,800	Surplus	6,946,832	6,760,524
Total	13,971,345	14,333,349	Total	13,971,345	14,333,349

x Represented by 59,068 shares preferred stock and 63,371 shares com. stock.—V. 132, p. 2404.

Naumkeag Steam Cotton Co.—*Dividend Reduced.*—

The directors have declared a quarterly dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 24. This compares with quarterly distributions of $2 per share made previously.

Treasurer Ernest N. Hood, said that although conditions at present show some improvement, the third quarter ended Aug. 31, was unprofitable. Operations for the nine months to Aug. 31 show a profit of $84,000 despite heavy inventory losses. "Operations during the nine months," he said, "were slightly in excess of the corresponding period of 1930.

"Production and sales in yards were somewhat greater, but owing to the fact that selling prices have decreased continually, the total sales in dollars are under those of the same period last year."—V. 133, p. 134.

National Share Corp.—*Extra Dividend.*—

The directors have declared an extra dividend of 6¼ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, both payable Oct. 5 to holders of record Sept. 25. Three months ago an extra distribution of like amount was made on this issue, as against 12½ cents per share extra six months ago.—V. 133, p. 299.

Newark Plaza Corp.—*Bid for Building.*—

Vice-Chancellor Alonzo Church in Chancery Court at Newark, N. J., Sept. 17 granted an order to stockholders and creditors of the corporation to show cause by Sept. 28 why John A. Bernhard, receiver for the Lefcourt Newark Building should not accept an offer for the receiver's right, title and interest in the structure. The offer was made by Harvey D. Leuin of New York.—V. 132, p. 670.

Newport Co.—*Stock Distribution—Dissolution, &c.*—In connection with the declaration of a dividend in stock of Newport Industries, Inc., Secretary James E. Kupperian, Sept. 12, said in substance:

Pursuant to the plan for the reorganization of this company, the directors have declared a dividend on the common stock, payable on Oct. 3 1931to holders of record Sept. 28 1931, in shares of the capital stock of Newport Industries, Inc., a Delaware corporation, at the rate of one share of such capital stock of Newport Industries, Inc. for each share of common stock of Newport Co. held. As outlined in the letter dated Sept. 5 1931 (see below), said shares of capital stock of Newport Industries, Inc. will be issued by the latter to the Newport Co., as part consideration for the transfer to Newport Industries, Inc., of the entire assets and business of the wood distillate division of Newport Co. and approximately $1,400,000 of working capital in the form of cash and securities. It is estimated that upon completion of the above transfer of assets to Newport Industries, Inc., the capital stock of that company will have a book value of approximately $8 per share.

If any holders of the class A convertible stock desire to participate in the above dividend, they should arrange to convert their class A convertible stock into common stock of Newport Co. (at the rate of two shares of common stock for each share of class A convertible stock surrendered) before the close of business on Sept. 28 1931, in order to become holders of record of common stock on that date. Such conversion must be made at the office of the Chase National Bank of the City of New York 11 Broad St., N. Y. City. No adjustment for dividends on such conversion will be required. The company will waive the 10 days' notice in writing of intention to convert shares of class A convertible stock required by its certificate of incorporation.

The letter to stockholders, dated Sept. 5 1931, outlining the plan for the reorganization of the Newport Co. and its proposed subsequent dissolution and distribution of its remaining assets, follows:

The transfer of the former dyestuffs and chemical business of the Newport Co. to E. I. du Pont de Nemours & Co. in exchange for 103,500 shares of the latter's 6% non-voting debenture stock, approved by the common stockholders on Aug. 20 1931, was effected on Aug. 25 1931.

The directors have approved a plan for the reorganization of Newport Co. under which the entire assets and business of its wood distillate division, together with approximately $1,400,000 of working capital in the form of cash and du Pont debenture stock, will be transferred to a new Delaware company, to be called Newport Industries, Inc., in exchange for shares of the capital stock of that company and the assumption by it of all liabilities of Newport Co., and the shares of stock of Newport Industries, Inc., so received, constituting its entire outstanding stock, will be distributed to the common stockholders of Newport Co. on a share for share basis. Subject to the approval of the common stockholders of the dissolution of the latter company, its other assets, consisting principally of du Pont debenture stock and cash, will also be distributed to its stockholders.

Upon the dissolution of the Newport Co., the holders of its class A convertible stock will be entitled to receive in cash $55 per share and accrued dividends. It is estimated that upon completion of the above transfer of assets to Newport Industries, Inc., that company will have a net worth, per its books, of approximately $4,400,000, equal to slightly over $8 per share of common stock of Newport Co. now outstanding, and that, on the basis of market value as of Sept. 4 1931, of the du Pont debenture stock, the aggregate value of the debenture stock and cash which the common stockholders will also receive will be in excess of $18 per share of common stock of this company held by them.

The wood distillate division of Newport Co. includes the business and assets of the plants located at Pensacola, Fla., Bayminette, Ala., and De Quincy, La., the entire common capital stocks of Newport Turpentine & Rosin Co. and General Naval Stores Co., Inc., and the 50% stock interest in Armstrong-Newport Co. The principal products now manufactured and sold by this division are turpentine, rosin, pine oil and insulating and building board, the last mentioned being manufactured by Armstrong-Newport Co. Due to the prevailing extremely low price of turpentine and rosin, the business of this division has shown a loss in its operation during the past year. During the five-year period ended Dec. 31 1930, the net earnings of this division averaged about $420,000 per annum. It is felt that the new company will have an ample reserve of working capital to carry it over the present depression and that profitable operation may be expected upon the return of more normal conditions in the industry.

Subject to the approval of the dissolution of Newport Co. by its common stockholders, it is expected that final distribution of its assets to its stockholders will be commenced not later than Nov. 2 1931.—V. 133, p. 1937.

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Newport Industries, Inc.—*Listing of Capital Stock.*—The New York Stock Exchange has authorized the listing on official notice of issuance, temporary certificates for a maximum of 601,877 shares (par $1) capital stock.

Company was incorporated in Delaware on Sept. 5 1931 and is authorized by its charter to engage in any mercantile, manufacturing or trading business of any kind or character whatsoever within or without the State of Delaware. The corporation is to have perpetual existence.

The shares of capital stock were authorized by the directors Sept. 12, to be issued in exchange for the entire assets and business of the Wood Distillate Division of The Newport Co. and approximately $1,400,000 of working capital in the form of cash and 6% non-voting debenture stock of E. I. du Pont de Nemours & Co., and in connection therewith the corporation will assume all of the liabilities and obligations of The Newport Co. The maximum number of shares of the capital stock so to be issued is 601,877 shares; the actual number of such shares which will be so issued will be equal to the number of shares of common stock of The Newport Co. (excluding shares called for by outstanding scrip certificates) outstanding at the close of business on Sept. 28.

Directors of Newport Co. have declared a dividend on the common stock of that company payable on Oct. 3 to its common holders of record Sept. 28 in shares of the capital stock of Newport Industries, Inc., at the rate of one share of such capital stock for each share of common stock of Newport Co. held of record at the close of business on Sept. 28. The Newport Co. has now outstanding (and listed on New York Stock Exchange) 521,220 shares of common stock (including 5 shares called for by outstanding scrip certificates), and 33,361 shares of class A convertible stock convertible into its common stock at the rate of 2 shares of common stock for each share of Class A convertible stock.

Under an employees stock purchase plan heretofore adopted, that company is also obligated to issue to certain of its employees, at their election on or before Nov. 2 1931, a total of 13,935 additional shares of its common stock at the price of $25 per share. The number of shares of common stock of The Newport Co. outstanding at the close of business on Sept. 28 1931 will depend upon the number of additional shares of such common stock issued on or before that date upon conversion of outstanding shares of Class A convertible stock of that company, consolidation of outstanding scrip certificates and exercise by employees of their stock purchase rights.

a *Statement of Operations.*

	Years Ended Dec. 31.— 1928.	1929.	1930.	7 Mos. End. July 31 '31.
Sales (net)	$3,302,789	$3,651,219	$2,751,977	$1,384,715
Cost of sales, selling & general expense	2,796,863	3,160,143	2,717,253	1,487,002
Net prof., before depr.	$505,925	$491,075	$34,724	—$102,286
Prov. for depreciation	117,219	155,735	186,018	119,792
Net prof. from opers	$388,706	$335,340	—$151,294	—$222,079

a Statement of operations for the years ended Dec. 31 1928, 1929 and 1930 and for the seven months' period ended July 31 1931 of the Wood Distillate Division of The Newport Co. to be transferred to Newport Industries, Inc. (without allowing for income from 6% non-voting debenture stock of E. I. du Pont de Nemours & Co. to be transferred to it by Newport Co., or for deduction of proportion of Federal income taxes).

Pro-Forma Consolidated Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Cash in banks & on hand	$297,410	Accounts payable	$152,100
Marketable securities	1,337,430	Accrued liabilities	60,000
Trade accounts (less reserve)	277,856	Provision for income taxes	155,070
Miscell. accounts receivable	35,734	Purchase money obligation a	260,500
Inventories	785,342	Reserves—Taxes	605,568
Land, bldgs. & machinery	2,281,628	Contingencies	242,000
Patents & trademarks	13,303	Miscellaneous	25,641
Investments (at cost)	672,056	Capital stock	521,215
Advances to affiliated co	105,583	Surplus (paid-in)	3,846,677
Deferred charges	62,428		
Total	$5,868,773	Total	$5,868,773

a In connection with the acquisition of preferred stock of subsidiary company.

Note.—Pro-forma consolidated balance sheet of Newport Industries, Inc., and subsidiaries, showing as at July 31 1931 the assets of the Wood Distillate Division of The Newport Co. and other assets to be acquired from that company, and the liabilities of The Newport Co. to be assumed, by Newport Industries, Inc., such acquisition and assumption to be effective upon the issuance on or before Oct. 3 1931 of shares of the capital stock of Newport Industries, Inc., for the listing of which application is now made.

The Chase National Bank of the City of New York has been appointed transfer agent for the capital stock.

See also Newport Co. above.

New York Air Brake Co.—*Dividend Omitted.*—The directors on Sept. 23 voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the outstanding 260,000 shares of no par value common stock. A quarterly distribution of 25 cents per share was made on Aug. 1 last, as compared with 40 cents per share on May 1 1931 and 60 cents per share on Feb. 1 1931.—V. 133, p. 1937, 1625.

North & Judd Mfg. Co.—*Dividend Rate Reduced.*—The directors have declared a quarterly dividend of 37½ cents per share on the common stock, payable Sept. 30 to holders of record Sept. 16. Previously the company made regular quarterly distributions of 50 cents per share on this issue.—V. 125, p. 1062.

Ohio Leather Co.—$2 *Accumulated Preferred Dividend.*—The directors have declared a dividend of $2 per share on the 2d pref. stock on account of accumulations and the regular quarterly dividends of $2 per share on the 1st pref. and $1.75 per share on the 2d pref. stocks. The dividends just declared are payable Oct. 1 to holders of record Sept. 21. Like amounts were paid on these issues on July 1 last.

Distributions of $5 each were made on the 2d pref. stock on account of accruals on Jan. 2 and April 1 1931.—V. 133, p. 1300.

117 Liberty Street, Inc.—*Mortgage Foreclosure.*—The Irving Trust Co. and Charles C. Moore, trustees, have begun suit in the New York Supreme Court to foreclose a mortgage for an unpaid balance of principal amounting to $1,090,000 on 117, 119 and 121 Liberty St. The defendants are 117 Liberty Street, Inc., and others.

The mortgage was executed in 1925 to secure the payment of a $1,200,000 coupon bond issue. It is alleged that 117 Liberty Street, Inc., has breached the mortgage agreement by failing to pay taxes amounting to $17,000 and monthly installments on principal and interest amounting to $35,400. The court is asked to appoint a receiver of the property and to decree its sale in one parcel.

113 West 51st Street Corp.—*Suit to Foreclose.*—Suit to foreclose a consolidated mortgage for an existing indebtedness of $623,500 on 113-123 West 51st St. and 112-118 West 52d St. was filed in the New York Supreme Court Sept.16 by the Emigrant Industrial Savings Bank. The defendants are the 113 West 51st St. Corp., the West 52d St. Corp. and others.

The consolidated indebtedness was created May 20 1929, when two outstanding mortgages were merged into one for a total indebtedness of $650,000. The payment of the mortgage by its maker, the 113 West 51st St. Corp., was guaranteed by Henry Schultz. The default alleged is the non-payment of the balance of the principal sum, due July 31 last.

In the event that the property should not be sold for a sum sufficient to meet the indebtedness a judgment for the deficiency is asked against the 113 West 51st St. Corp. and Schultz.

Orpheum Circuit, Inc.—*Pref. Dividend Deferred.*—The directors have voted to defer the quarterly dividend of 2% due Oct. 1 on the 8% cum. conv. pref. stock, par $100. The last regular quarterly distribution was made on this issue on July 1 1931.—V. 133, p. 1136.

Oppenheim, Collins & Co., Inc.—*Earnings.*—

Years End. July 31—	1931.	1930.	*1929.	*1928.
Sales	$13,889,892	$16,551,806	$19,853,628	$19,968,183
Cost of sales	9,266,847	11,010,955	13,218,804	13,177,534
Oper., admin. & sell. exp.	4,325,961	4,780,624	5,240,883	5,211,180
Net profit from sales	$297,084	$760,227	$1,393,940	$1,579,469
Miscell. earns. (rentals, interest, &c.)	268,664	299,388	571,085	334,189
Total income	$565,749	$1,059,614	$1,965,025	$1,913,658
x Depreciation	------	------	187,420	190,372
Federal taxes	58,500	107,000	217,014	215,000
Net income	$507,249	$952,614	$1,560,591	$1,508,286
Dividends	625,427	990,000	982,883	838,816
Balance, surplus	def$118,178	def$37,386	$577,708	$669,470
Earns. per sh. on 220,000 shares	$2.30	$4.33	$7.09	$6.86

* Newark store discontinued June 1 1929. Sales for 1928 include Newark sales for full year and sales for 1929 include Newark sales for 10 months.

x Items, on which depreciation was heretofore deducted, were charged off in 1930.

Balance Sheet as at July 31 1930.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	873,346	960,235	Accounts payable	216,318	527,305
Accts. receivable	a1,052,392	1,292,655	Due to subsidiary companies	65,337	31,933
Marketable secur.	b1,409,907	1,441,006	Dividend declared	155,935	158,916
Notes receivable	8,000	12,500	Reserve for Federal income tax	59,533	110,848
Life insur. policies	125,958	102,471	Res. for contingencies	142,500	142,500
Inventories	571,161	799,881	Capital stock	c5,876,331	5,876,331
Stk. of Opco Realty Co. (subsid.)	2,721,500	2,721,500	Initial surplus	1,000,000	1,000,000
Bds. of Opco Realty Co., Inc	2,336,000	2,336,000	Undivided profits	2,369,366	2,502,877
Cap. stk. of co. at cost, held in treas	643,503	500,479			
Furn. fixt., impts. & deliv. equip't.	1	1			
Deferred charges & accr. assets	143,551	183,981			
Total	9,885,320	10,350,709	Total	9,885,320	10,350,709

a After reserve for doubtful accounts of $30,500. b Market value, $1,017,133. c Represented by 220,000 no par shares.—V. 132, p. 3900.

Packard Electric Co.—*Earnings.*—For income statement for seven months ended July 31 see "Earnings Department" on a preceding page.

As of July 31, last, current assets were $903,247, of which $394,115 are cash and Government securities, against current liabilities of $35,404.—V. 132, p. 2980.

Pan American Petroleum & Transport Co.—40c. *Div.*—The directors have declared a dividend of 40c. per share on the common and class B common stock, par $50, payable Oct. 20 to holders of record Sept. 30. A similar distribution was made on July 20 last, which was the first payment since Oct. 20 1927, when a quarterly dividend of $1 per share was paid on both issues. This compared with $1.50 per share paid each quarter from April 1925 to and incl. July 1927.

This company is a subsidiary of the Standard Oil Co. of Indiana.

Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 971.

Penn-Atlantic, Inc.—*Stock Offered.*—Van Leer Levis & Co., Philadelphia, are offering the capital stock of this company—Prices on application.—

Transfer agent and depository The Real Estate Land Title & Trust Co. Philadelphia, Pa. Registrar The Pennsylvania Co. for Insurance on Lives & Granting Annuities Philadelphia, Pa.

Capitalization—	*Authorized.*	*This Offer'g.*
Capital stock (no par value)	250 000 shs.	20 000 shs.

No stock warrants or so-called "management stock" have been issued or provided for, there being only one class of stock with full equal voting power.

Officers and Directors.—Lionel Danforth Edie, Ph.D. (Chairman of the board), Robert Easton Davidson (Pres.), F. Hemsley Levis (Vice-Pres.), W. Leicester Van Leer (Sec.-Treas.), Louis P. Geiger (Vice-Pres. Real Estate-Land Title & Trust Co.), J. Warner Butterworth (retired V.-Pres. H. W. Butterworth & Sons, Inc.), Eugene B. Simonin (Pres. C. F. Simonin's Sons), William J. Caner (Thomas M. Royal & Co.), Herbert Garside (Pres. A. H. Garside & Sons Co.).

General Policy.—The capital stock of the Penn-Atlantic, Inc., will be divided on the books of the corporation, $25 as paid-in capital and $25 as paid-in surplus. It will be the policy of the corporation to confine any investments in stocks to such stocks as are listed on the New York Stock Exchange, the New York Curb Exchange, the Philadelphia Stock Exchange or any other exchange which offers a ready market to the security. Reserve funds may be set aside by the board of directors from the profits earned by the corporation to be drawn upon if annual earnings to meet dividend requirements during any year should fall below 6% per annum on the paid-in capital. At the end of each 6-month period stockholders will be furnished with complete lists of all securities held by the corporation. As soon as practicable application will be made to list and/or admit to trading privileges the common stock of the corporation on the Philadelphia Stock Exchange and the New York Stock Exchange.

Penn-Atlantic, Inc.—An organization for the distribution of investment counselor services, made available through: (1) The group plan; (2) the flexible trust-management type plan; (3) the individual investment counsel plan.

An organization to conduct a general financial investment business, operating departments of (a) investment counselor service, (b) syndicates and underwritings, (c) brokerage, (d) miscellaneous financial, (e) loans and advances, (f) flexible trust-management type.

Management.—The Penn-Atlantic Corp. will conduct a general financial investment business. Since, in the conduct of such business, the corporation needs the advice and assistance of persons and agencies specially skilled in financial matters, a management agreement between the corporation and the Davidson Capital Co. has been entered into for a period of 20 years. Under this agreement the corporation employs the Davidson Capital Co. to manage and superintend the investment and financial business of the corporation in all of its phases, to act as its advisor and consultant in the buying and selling of securities, participations, underwritings and syndicates, and especially through its "investment counselor service," to advise with and counsel the corporation with respect to the investment and handling of funds.

Management Paid Percentage of Net Profits.—In consideration of the services to be rendered by the Davidson Capital Co., the corporation agrees to pay to the company a percentage of the net profits earned by the corporation upon invested capital as defined in the agreement. The operations and business of the corporation for the purpose of this agreement shall be divided into periods of 6 months, the first period of operation to be from June 30 1931 to Dec. 30 1931. At the expiration of each 6 months' period the net profits of the corporation shall be ascertained, and the percentage of said profits based upon paid-in capital shall be calculated and determined.

Profit-Sharing Schedule.

Bracket.	*Earnings for Six Months.*	*To the Corporation.*	*To the Management.*
I	3%	3%	------
II	3%	2¼%	¾ of 1%
III	3%	2%	1%
IV	3%	1¾%	1¼%
V	3%	1½%	1½%

Protection of Principal.—At no time shall the Davidson Capital Co. receive any compensation for a period in which the consolidated profit and loss account of the corporation shall show a loss; and the amount of such loss shall be deductible from the next succeeding period or periods until the aggregate losses on paid-in capital and paid-in surplus are equalled by the deductions.

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Protection of Dividend Payments.—Before the Davidson Capital Co. shall be entitled to the compensation set forth in the profit-sharing schedule above, a sum equal or equivalent to any deficiency in net profits of any prior period below 6% per annum on paid-in capital is first deducted and set aside for the benefit of the corporation.

Management Obligated to Reinvest in Stock of the Corporation.—The management shall be obligated to apply 25% of all compensation received, or a sum equal to that amount, to the purchase of the common stock of the corporation, if obtainable, at its book value per share, and the corporation agrees to issue and sell to the management such common stock and at such prices on request.

Personnel of Management (Davidson Capital Co.).—Lionel D. Edie, Ph.D. Robert E. Davidson, F. Hemsley Levis, W. Leicester Van Leer.

The major activities of the Davidson Capital Co. are confined to the direction of financial and investment corporations through its investment counselor service. The associations and contacts of the company place it in a position to give full and complete statistical information on the majority of listed common stocks, pref. stocks and bonds; to make recommendations with respect to investments; to guide all investment procedure in the respective markets; to extend through the Penn-Atlantic Corp., by reason of its management agreement, a group and individual counselor service suitable to the needs of both large and small investors.

General Investment Policy.—The corporation may at all times retain such portion of its funds as the Davidson Capital Co. may recommend, and the board of the corporation may from time to time deem advisable, in cash or its equivalent, call loans, treasury certificates or Federal obligations.

Stocks and senior securities in which initial commitments are made will be recommended to the corporation by the management and will constitute an approved investment list, subject to the endorsement of the board of the corporation. Stocks which appear on the approved list will be restricted to those securities having a definite standard of paid-in capital and surplus, a business record over a period of years, dividend record, acceptable financial and accounting practices, public relationship and future growth. The corporation will at no time invest in non-dividend paying stocks.

Dividend Policy.—The dividend policy of Penn-Atlantic, Inc., will be to distribute at regular intervals in cash from net earnings (after proper provision for expenses, reserves and taxes) as the directors may in their discretion dictate.

Surplus accounts may be capitalized through the declaration of stock dividends. Special stock dividends, warrants, rights and split-ups and all similar equities or distributions which may be received by the corporation by virtue of its holdings under the group plan portfolio will not be distributed by the corporation as income, but will be recorded as capital, surplus and/or reserves.

Reserve Fund for Protection of Principal.—It will be the policy of the Penn-Atlantic Corp. to create a reserve fund from net earnings of the corporation, to be held in trust and maintained apart from all other funds of the corporation as a protection against fluctuation in the market value of securities below their original cost to the corporation. At no time shall such reserve fund be built up beyond one-third of the initial cost of the securities to the corporation. All income from the reserve fund shall be transferred to the earned surplus account and will not be available for divs.

If, at any time, it is deemed advisable by the board of directors to draw upon the reserve fund for the payment of dividends on the outstanding common stock, the reserve fund shall be replenished at the first opportunity from net earnings of the corporation.

Purchase of Outstanding Stock.—The Penn-Atlantic Corp. may purchase its own stock in the open market at the prevailing market value, but only from cash out of surplus which has been made available for such purpose by the board of directors of the corporation. Stock so purchased shall not be reissued. The gradual accumulation of a surplus reserve available for this purpose should tend to stabilize the market for the stock of t corporation.—V. 133, p. 1463.

Pepperell Mfg. Co.—*Dividend Again Decreased.*—

The directors have declared a quarterly dividend of $1 per share, payable Oct. 1 to holders of record Sept. 23. A quarterly distribution of $1.50 per share was made on July 1 last, as compared with $2 per share previously.

Simultaneously the company is reducing by 10% all salaries and wages not already adjusted, reduction in salaries to be effective Oct. 1 and that in wages Oct. 5.

Relative to the cuts in dividend, salaries and wages, Treas. Russell H. Leonard states: "The cotton textile industry is still suffering from price demoralization. Although raw cotton has reached lower levels than in a quarter of a century, prices on many finished cloths have dropped in even greater proportions.

"It is hoped that these adjustments will enable the company to give fuller and steadier employment during the winter than would be possible otherwise."

New Unit Formed.—

Announcement of a new company to be known as Manufacturers' Textile Export Corp. combining the export departments of Pepperell Manufacturing Co. and of Wellington Sears Co., is made by the two concerns.

The new company will sell exclusively for export, merchandise of the two companies.

The officers and directors of the new corporation are: H. L. Bailey, Chairman; R. H. Leonard, President; F. H. Hillery, Treasurer & General Manager; C. A. Sweet and D. B. Tansill, Vice-Presidents, William de Min, Sales Manager.—V. 133, p. 1937.

Perfect Circle Co.—*Earnings.*—

For income statement for eight months ended Aug. 31 see "Earnings Department" on a preceding page.—

With earnings of over $4 per share in the first eight months, the company's dividend requirement of $2 a share has been more than doubled. "Should the company be able to maintain the eight months average earnings of 52 cents a share during the last four months, net profits for the entire year will pass the $6 mark," Mr. Teetor points out. "There is an excellent chance that net profits will reach the $6 mark, for only $1.84 must be earned in the remaining four months of 1931."—V. 133, p. 1776.

Phelps Dodge Corp.—*To Acquire Calumet & Arizona Mining Co.—Stock Increased.*—The stockholders of both companies on Sept. 21 approved the merger of the Calumet & Arizona Mining Co. with the Phelps Dodge Corp.

The stockholders of Phelps Dodge Corp. also ratified an increase in the maximum number of directors and increased capitalization from 3,000,000 shares of capital stock of $25 par value to 6,000,000 shares of $25 par value.

The Phelps Dodge Corp. will acquire all or substantially all of the assets of Calumet & Arizona Mining Co., and will pay therefor by the issuance of Phelps Dodge Corp. capital stock at the rate of 3.25 shares of Phelps Dodge Corp. stock for each share of Calumet & Arizona Mining Co. The Phelps Dodge Corp. is to assume all liabilities of Calumet & Arizona Mining Co. In the event that the sale and exchange is made, it is also agreed that Calumet & Arizona Mining Co. pay $2.50 a share in cash to its stockholders prior to the purchase by Phelps Dodge Corp., and that the stockholders of Calumet & Arizona Mining Co. shall participate in any dividend paid by Phelps Dodge Corp. prior to the issue of its shares to Calumet & Arizona Mining Co.

Calumet & Arizona Mining Co. has 842,857 shares of stock outstanding. The Phelps Dodge Corp. has now outstanding approximately 2,822,892 shares. After the acquisition of the property of Calumet & Arizona Mining Co. and adjustment for the number of shares of Phelps Dodge Corp. stock owned by Calumet & Arizona Mining Co. and the number of Calumet & Arizona Mining Co. shares owned by Phelps Dodge Corp., there will be outstanding in the hands of the public approximately 5,378,332 shares of Phelps Dodge Corp. See further details in V. 133, p. 1137.

Dividend Not Considered.—The directors on Sept. 24 took no action on the quarterly dividend ordinarily payable about Oct. 1. The corporation on July 1 last made a quarterly distribution of 25c. per share on the capital stock, as against 50c. per share paid in each of the two preceding quarters and 75c. per share previously every three months.

New Directors.—

Nine new directors of the Phelps Dodge Corp. were elected on Sept. 24 to represent stockholders of the Calumet & Arizona Mining Co. They are: C. E. Briggs, T. F. Cole, T. S. Lamont, F. J. Kohlhaas, J. C. Rea, W. B. Mershon, A. C. Tener, L. D. Ricketts and H. Dewitt Smith.

Listing of Additional Capital Stock.—

The New York Stock Exchange has authorized the listing of 2,605,005 additional shares of capital stock (par value $25), on official notice of issuance and delivery in exchange for the property and assets of the Calumet & Arizona Mining Co., making the amount applied for 5,427,917 shares.

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Estimated June 30 '31. $	Dec. 31 '30. $	Liabilities—	Estimated June 30 '31. $	Dec. 31 '30. $
Mining props., claims, rights, licen's & lands for metal produc'g, treat'g & mfg. plants	162,707,191	162,790,827	Capital stock	70,568,400	70,567,900
Bldgs., mach. & eq'p. at mines, reduc. works, refineries and mfg. plants	74,776,458	73,885,582	Bonds of sub. cos	786,200	945,035
Invest. in sundry cos.	2,693,745	2,587,618	Notes payable	------	1,000,000
Expenditures, Morenci low grade ore	616,095	466,069	Accts. payable	6,562,667	11,930,843
Miscell. assets	121,792	121,792	Div. payable	705,684	1,411,342
Suppl., matl. & prep'd expense	2,109,808	2,472,525	Res. for deplet'n	96,046,699	93,481,859
Metals & mgd. prod., finished and in process	9,114,315	11,707,903	Res. for deprec.	40,856,871	38,802,813
Mdse. at retail merc. stores	788,763	859,651	Miscell. reserves	3,522,263	3,778,316
Accts. receivable	13,381,156	17,130,604	Min. stkhldrs' of subs.—proportionate int	892,957	925,638
Market. securs.	4,301,936	5,568,898	Surplus	57,543,366	62,580,621
Cash	6,873,847	7,832,899			
Total	277,485,106	285,424,369	Total	277,485,106	285,424,369

—V. 133, p. 1625.

Phillips Petroleum Co.—*Reports for August—Bank Loans Reduced by $4,500,000—New Member Added to Executive Committee.*—

For August company reported consolidated operating profit of $1,559,507 and net earnings of $420,308 after depreciation, depletion and other reserves. In addition to this there was a non-recurring profit of $1,172,515 from the sale of gas rights. The company reduced its bank loans by $4,500,000 and thus improved its current position.

Figures exclude August appreciation in inventories, which was substantial if inventories were adjusted monthly. Improvement in earnings was due largely to economies in operation.

Practically no oil was run from the Oklahoma City Pool where the company has a potential production of more than 2,000,000 barrels daily according to gauge of the field umpire.

Phillips Pipe Line Co., an affiliated company owning the gasoline pipe line from Borger, Texas, to St. Louis, is now in full operation with substantial earnings for August not included in the above figures.—V. 133 p. 1938.

Pie Bakers of America, Inc.—*Recapitalization Approved—Changes Name.*—

The stockholders at a special meeting ratified the plan of recapitalization of the company previously approved by the directors. It was also voted to change the name of the corporation to *Pie Bakeries, Inc.*—See V. 132, p. 4781.

Pie Bakeries, Inc.—*New Name.*—

See Pie Bakers of America, Inc., below.

Pierce-Arrow Motor Car Co.—*Preferred Dividends Expected to Be Maintained.*—

Chairman A. R. Erskine says: "Net profit for the 2½ years ended June 30 1931 amounted to $4,305,000 and surplus of said net profits remaining on June 30 1930 after deducting cash dividends paid meantime, was $3,042,000. These undivided profits amount to $42.54 a share on the 71,500 shares of 6% cumul. pref. stock now outstanding and equal to seven years' future dividend requirements on this stock.

"The Studebaker Corp. has purchased for investment and now owns over 13,000 shares of this pref. stock, leaving 58,000 shares now outstanding. The company has no bank loans and its only present indebtedness, except current bills, is $600,000 due the Studebaker Corp. Its ratio of quick assets to current liabilities on June 30 was 3.51 to 1.

"The company has comprehensive and well advanced plans for 1932 and hopes to become a more important factor in the fine car market. In view of these facts and the further fact that net profits for the first six months of 1931 of $421,712 about covered the full dividend requirements this year, the directors expect to maintain the dividends on the preferred stock. It is expected that results of the fourth quarter will be better than the third quarter which will show some loss."—V. 130, p. 656.

Pittsburgh Coal Co.—*Reduces Salaries.*—

The company has announced a reduction averaging 10% in salaries of all officers and salaried employes, effective Oct. 1.—V. 132, p. 3165.

Pittsburgh Plate Glass Co.—*To Be Reorganized.*—

A Pittsburgh dispatch Sept. 21 says:

Prospects for the reorganization or liquidation of the company have been brightened materially by the announcement of plans for the resumption of operations at the company's Butler plant.

A lease has been signed with George C. Stewart of Butler, Pa., and associates for a period of eight months. There is an option for the renewal of the lease for an additional six months, with a further option for the purchase of the plant. It is understood that the purchase price would be $750,000. The plant is now being put into operating condition.

The company has been in receivership since May 1930. The interests who are leasing the plant have incorporated under the name of the Standard Plate Glass Corp. of Del. They have agreed to take over the inventories of the old Standard Plate Glass Co. This will permit liquidation of this account on far more favorable terms than under ordinary receivership conditions.

The company has $3,000,000 of 6% gold notes which matured on March 1 1930. On that date the interest due on this funded debt and 75% of the principal was paid. Under agreements with more than 75% of the note holders, the balance was extended for a period of six months. The company failed to meet the extended portion of these notes on the due date.—V. 133, p. 972.

Pittsburgh Screw & Bolt Corp.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 25 on the common stock, no par value. On July 25 last, a quarterly distribution of 17½ cents per share was made on this issue, as against 35 cents per share paid each quarter from April 15 1929 to and incl. April 15 1931.—V. 133, p. 814, 135.

Pittsburgh Steel Co.—*Wages Reduced.*—

The company has announced a reduction in wages of 10%, effective Oct. 1.—V. 133, p. 1938.

(The) Pittston Co.—*Stock Decreased.*—

The stockholders on Sept. 15 approved an amendment of the certificate of incorporation decreasing the authroized number of shares of stock from 2,500,000 without par value to 1,250,000 without par value.—V. 133, p. 1463.

Proctor & Gamble Co.—*To Change Pref. Stock.*—

At the annual meeting to be held on Oct. 14, the shareholders will be asked to amend the articles of the company so as to abolish the series of June 1 1930, preferred stock, and to change the shares of that series into shares of the series of Feb. 1 1929, on a share-for-share basis.

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Both series are part of an authorized issue of 457,500 preferred shares, and have the same rights as to dividend, redemption and liquidation. The first or series or Feb. 1 1929, of which there are 125,000 shares, is listed on the New York Stock Exchange. The June 1 1930, series, of which 125,000 shares are authorized and of which 46,569 shares are outstanding, is not listed on the New York Stock Exchange because of insufficient distribution. If the plan is approved, an application will be made to list the 46,569 shares when converted into the 1929 issue.—V. 133, p. 972, 656.

Propper-McCallum Hosiery Mills, Inc.—*Operations.*—
With orders booked calling for capacity operations at all five plants, the corporation has stopped taking new accounts, limiting its sales to the 3,000 customers already on its lists. This was made necessary by the company's policy to sell only goods made in its own mills.
Orders on books will permit no let-up in plant operations for at least a month and daily volume of incoming business is such as to warrant maintaining maximum production of 10,000 dozen pairs of hosiery a week. All sales are being made at regular trade prices. ("Boston News Bureau.")—V. 133, p. 1626.

Railway & Light Securities Co.—*Listing of Additional Common Stock.*—
The Boston Stock Exchange has authorized for the list, as the same may be issued in accordance with the plan of exchange for shares of Devonshire Investing Corp. dated July 27 1931, additional common shares, without par value, the additional number of such shares not to exceed 17,000 shares.
At a meeting of the board of directors of the company held on July 27 1931 it was voted that the company make an offer to Devonshire Investing Corp. for the acquisition of the property and assets of Devonshire Investing Corp., and that, in the event of the acceptance of such offer, Railway & Light Securities Co., in consideration of the transfer to it of such property and assets, assume and pay all the liabilities and obligations of Devonshire Investing Corp. and issue to Devonshire Investing Corp. option warrants of the company.
Option Warrants are to be issued on the basis of one option warrant for each one share of common stock of Devonshire Investing Corp. outstanding on the date its property and assets are transferred, up to but not exceeding 34,000 shares of common stock; provided that, if at any time before such transfer, Devonshire Investing Corp. is required to repurchase any of its common shares in accordance with the provisions of its certificate of Incorporation, such shares shall not be considered to be outstanding, for the purpose of determining the number of option warrants to be issued by the company. Each option warrant will entitle the holder at his election to receive either.
Option A.—One-eighth share of Railway & Light Securities Co. 6% preferred stock, Series A ($100 par); plus one-half share of Railway & Light Securities Co. common stock (no par), upon surrender of such option warrant at any time, and, if surrendered within 45 days after the issue date of the original option warrants, upon exercising Option A; or
Option B.—One-third share of Railway & Light Securities Co. 6% preferred stock, Series A ($100 par), upon surrender of such option warrant within 45 days after the issue date of the original option warrants and upon exercising Option B.
Option B must be exercised and option warrants so exercised surrendered within 45 days after the issue date of the original option warrants, after which Option B will become null and void and only Option A will apply.
At the meeting of the board of directors held July 27 1931 it was further voted that, in case the company shall issue its option warrants as aforesaid, it shall issue and deliver its preferred stock, Series A and its common stock in such amounts, respectively, as may be required to be issued in accordance with the terms of said option warrants; provided that the aggregate number of shares of common stock so to be issued shall not exceed 17,000 shares and the aggregate number of shares of preferred stock, series A, so to be issued shall not exceed 11,333 1-3.

Condensed Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Bonds & Notes	$5,078,563	Preferred stock	$1,530,200
Stocks	10,303,280	Preferred stock ($100 par) reserved for exchange	1,000
Miscellaneous securities	22,695	Collateral trust bonds	5,480,000
Acceptance notes	750,000	Accounts payable	3,705
Cash	855,953	Coupon int. accrued	64,713
Accounts receivable	1,025	Int. received in advance	2,080
Bond int. receivable	78,043	Tax liability	18,456
Note int. receivable	9,857	Contract with R. & L. Sec. Co. (Me.)	1,000
Unamortized debt disc. & expense	354,407	Common stock, no par*	7,994,682
Reacquired sec. (bonds)	3,000	Earned surplus	2,362,039
Pref. stock ($100 par) R. & L. Sec. Co. (Me.) to be acquired	1,000		
Suspense	52		
Total	$17,457,875	Total	$17,457,875

* Represented by 149,919 shares.—V. 133, p. 975.

Republic Fire Insurance Co. of Amer.—*Omits Div.*—
The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1. Previously, the company paid quarterly dividends of 30 cents per share.—V. 132, p. 2407.

Republic Stamping & Enameling Co.—*Smaller Div.*—
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable Oct. 10 to holders of record Oct. 1. Previously, the company made regular quarterly distributions of 40c. per share on this issue.

(F. H.) Roberts Co., Boston, Mass.—*Div. Deferred.*—
The directors recently decided to defer the regular quarterly dividend of 2% due Aug. 1 on the 8% cum. 1st pref. stock, par $100. The last quarterly payment on this issue was made on May 1 1931.

Rocky Mountain Fuel Co.—*Not to Cut Wages.*—
Josephine Roche, President of the company, has announced that her company would continue its present policy and not cut wages. Miss Roche says: "The company maintains the highest miners' wage scale in Colorado and during the three years this wage scale has been in effect its business soundness has been proved through constantly decreasing operating cost."—V. 133, p. 1626.

Safety Car Heating & Lighting Co.—*New Unit.*—
See Silica-Gel Corp. below.—V. 133, p. 1938.

Selfridge Provincial Stores, Ltd. (England)—*Earns.*—

Years Ended—	*Aug.* 31 '31.	*Aug.* 30 '30.	*Aug.* 31 '29.	*Aug.* 31 '28.
Dividends received	£151,028	£228,215	£217,756	£277,915
Transfer fees	510	249	366	384
Total income	£151,538	£228,464	£218,122	£278,300
Management and secretarial expense	6,325	6,190	x47,413	x61,379
Int. on temporary loans	15,080	11,476	3,269	2,546
Income tax	33,413	47,823	See x	See x
Dividends on ordinary shs. (less income tax)	58,125	81,375	168,000	168,000
Reserve to write-off preliminary expense	------	------	------	48,270
Balance, surplus	£38,594	£81,599	def. £560	def. £1,896

x Includes taxes.

Comparative Balance Sheet.

Assets—	*Aug.* 31 '31.	*Aug.* 30 '30.	*Liabilities*—	*Aug.* 31 '31.	*Aug.* 30 '30.
Shareholdings in subsidiary co's	£3,371,616	$3,372,101	Ordinary shares	£3,000,000	£3,000,000
Invest. in Selfridge Whiteley contr.	4,166	4,166	Deferred shares	300,000	300,000
Loans to sub. cos.	76,790	70,969	Loans from subsidiary companies	165,678	163,389
Sundry debtors	182	1,942	Loans from bankers	------	94,000
Div. rec. fr. sub. co.	123	96,106	Sundry creditors	8,355	2,000
Cash	38,668	6,272	Revenue account	97,512	82,168
Preliminary exp.	80,000	90,000			
Total	£3,571,547	£3,641,558	Total	£3,571,547	£3,641,558

—V. 132, p. 4078.

Seiberling Rubber Co.—*Tire Sales Higher.*—
Sales of tires to dealers by this company during the first seven months of this year were 46.95% higher than in the corresponding period last year, according to Pres. F. A. Seiberling. The company's plant at Akron, Ohio, now is working in three eight-hour shifts a day, Mr. Seiberling said.—V. 133, p. 495.

Shawmut Bank Investment Trust.—*Earnings.*—
For income statement for six months ended Aug. 30 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet.

Assets—	*Aug.* 31 '31.	*Aug.* 30 '30.	*Liabilities*—	*Aug.* 31 '31.	*Aug.* 30 '30.
Investm'ts at cost	x$6,168,733	$5,743,818	Deben. and notes payable	y$5,846,000	$5,960,000
Accrued int. rec.	38,651	25,945	Reserve for taxes	------	53,010
Cash	854,126	2,247,345	Surplus	1,000,000	1,000,000
			Undivided profits	215,510	1,004,098
Total	$7,061,510	$8,017,108	Total	$7,061,510	$8,017,108

x Market value, $4,900,500. y 5½% senior debs., due 1942, $2,426,000; 5% senior debs. due 1952, $2,460,000; 6% junior note, due 1952, $960,000.
Net assets as of Aug. 31 equivalent to $1,177 per $1,000 of senior debentures outstanding, compared with a corresponding value of $1,195 on May 31 and $1,378 at the close of the last fiscal year on Feb. 28.
As in May, there was no net asset value for the common stock which had an indicated worth of $12.75 a share in February.
A comparison of cost prices indicates a substantial reduction in holdings of industrial common stocks over the last three months. Bond holdings were slightly lower and cash was increased by $66,700 to $854,126, equal to 14.84% of the total fund. Cash, bonds and preferred stocks were equal to 56.98% of the fund.—V. 132, p. 4605.

Shepard Stores, Inc.—*Stock Sale Confirmed.*—
Judge Fisk in Massachusetts Superior Court at Boston confirmed the sale on Sept. 17 by F. W. Knowlton, special master, of 7,500 shares of Shepard Norwell Co. stock, and 1,000 shares of the Shepard Co. stock to William J. Hamilton of Providence for $3,000,000. It is understood Mr. Hamilton is Secretary to John Shepard Jr., former owner, who held $3,800,000 of notes for which this stock was held by the Old Colony Trust Co., trustee, as security. Foreclosure of the notes forced the sale. The purchaser or his assignee is, by the decree, permitted to use and apply any of these notes, and (or) matured and unpaid coupons at face value in payment for the stock.—V. 132, p. 4430.

Short Term Trust Shares, Series U.—*Dividend.*—
See United States Shares Corp. below.

Signode Steel Strapping Co.—*Resumes Dividend.*—
The directors have declared a dividend of 62½ cents per share on the conv. pref. stock (to cover dividend due July 15 last), payable Oct. 15 to holders of record Sept. 30. The last previous quarterly dividend of 62½ cents per share was paid on April 15 1931.—V. 132, p. 4606.

Silica-Gel Corp. (Balt.).—*New Unit to Be Formed.*—
This corporation, Carrier Corp. of Newark, N. J., and Safety Car Heating & Lighting Co. of New Haven, Conn., are forming a new corporation to be known as *Carrier-Safety-Silica Gel, Inc.*, it was reported.
All patents and processes of the three companies will be pooled in the new company for air conditioning of railway cars, but the combination of interests will not include the processes of the Carrier Corp. and Silica G. Corp. used in cooling and ventilating buildings, it was stated. The three companies will own an equal interest in the new corporation, which it is intended to charter in Maryland.
The Safety Car company, through a subsidiary, has been engaged since 1929 in the development and operation of railroad refrigerator cars, using the Silica Gel process through an exclusive contract with the Silica-Gel Corp.
The Carrier Corp. was formed last January through the merger of the Carrier Engineering Co., the W. J. Gamble Corp., Brunswick-Kroeschell Co., York Heating & Ventilating Co., and New York Building Corp., all of which were engaged in practically the same or affiliated lines. A short time ago the Carrier Corp. demonstrated its apparatus for cooling passenger trains before 150 representatives of the railroads and the Pullman Co. at its Newark plant. The apparatus uses the same steam which operates the railway cars. It is intended through the new company to perfect this method of air conditioning by pooling the processes developed by the Safety Car company and the Silica Gel Corp. which is affiliated with the Davison Chemical Co.
The Baltimore & Ohio RR. has for some time been operating air-conditioned cars on its express trains. (Baltimore "Sun.")—V. 130, p. 2409.

S. M. A. Corp.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 25 cents per share, payable Oct. 1 to holders of record Sept. 21. Previously, quarterly distributions of 50 cents per share were made.

(A. O.) Smith Corp.—*Bonds Called.*—
The corporation has called for redemption on Nov. 1 next $125,000 of 1st mtge. bonds, dated May 1 1923 at 101 and int. Payment will be made at the First Wisconsin Trust Co., trustee, Milwaukee, Wis., or at the holder's option, at the Irving Trust Co., New York City.—V. 132, p. 2983.

Smyth Mfg. Co., Hartford, Conn.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 21. Previously the company made regular quarterly distributions of $1.50 per share on this issue.—V. 132, p. 2214.

Southern Publishers, Inc.—*Court Orders Sale for Bondholders.*—
Chancellor James B. Newman of Tennessee, signed a decree Sept. 22 ordering the sale of the capital stock of the Memphis Commercial Appeal, Inc., Oct. 26.
The decree was entered at the instance of the Nashville Trust Co., as trustee for the Minnesota & Ontario Paper Co., which holds $1,500,000 worth of defaulted bonds of the Southern Publishers, Inc., secured by the capital stock of the "Commercial Appeal."
Southern Publishers, Inc., controlled by Colonel Luke Lea and Rogers Caldwell prior to its receivership, was the holding company for stock of the Memphis newspaper.—V. 133, p. 496.

South Shore Dock Co.—*Bonds Offered.*—First Securities Corp. of Minnesota recently placed privately $1,000,000 1st mtge. 5% gold bonds (closed issue).
Dated June 1 1931; due semi-annually June 1 1932 to Dec. 1 1945. Principal and interest payable (J. & D.) at First Minneapolis Trust Co., corporate trustee, Minneapolis. Denom. $1,000 c*. Redeemable, at the option of company, in whole or in part, upon 30 days' notice at par and int. and a premium of ½ of 1% for each year or fraction of a year between the redemption date and date of maturity. In no event shall this premium on any maturity exceed 2%. First Minneapolis Trust Co. and A. B. Whitney, trustees.
Canadian Pacific Railway company unconditionally guarantees payment to the corporate trustee of cash rentals required to be paid under the lease which are sufficient in amount to meet all interest and principal requirements of this bond issue.

Data from Letter of C. T. Jaffray, President of the Company.

Business and Property.—Company, a Michigan corporation, and a wholly owned subsidiary of the Duluth, South Shore & Atlantic Railway is constructing an iron ore dock, and elevated approach thereto, upon property which the Dock company owns in fee at Marquette, Mich. The new dock will be used exclusively by the Duluth South Shore and Atlantic Railway in the handling of iron ore shipped to lower lake ports on the Great Lakes from mines on the Marquette Range.
This dock, of reinforced concrete construction and modern design, will be 968 feet long and 85.6 feet high above the mean water level. It will contain 150 pockets and will have a total working and storage capacity of 47,250 tons. The approach to the dock will be constructed of timber, concrete and steel, and will extend from the dock a distance of 2,500 feet to the ore yard tracks of the Railway company.
Purpose.—Proceeds will be used to reimburse the Dock company in part for the expenditure of not less than $1,350,000 on account of the cost of the new construction which will be completed and ready for operation not later than April 1 1932.

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Security and Lease.—This closed issue of first mortgage 5% gold bonds will be secured by a first mortgage upon all the fixed assets of the company, valued substantially in excess of the amount of this issue, subject only to the lease of the property to the Marquette Houghton & Ontonagon RR., the lessor's interest in which lease is pledged as further security under this mortgage.

The Marquette Houghton & Ontonagon RR., a wholly owned subsidiary of Duluth South Shore and Atlantic Railway which in turn is controlled by the Canadian Pacific Railway, has taken a lease of the property for the term of the mortgage at a rental sufficient to cover maturing installments of interest and principal of these first mortgage 5% bonds of the Dock company. The Canadian Pacific Ry. has unconditionally guaranteed payment by the lessee to the First Minneapolis Trust Co., as corporate trustee of the Dock company mortgage, of the cash rentals which will be due monthly under the lease and payable in advance beginning June 1 1931.

Since the Marquette Houghton & Ontonagon RR. is a non-operating company, the lease will be assigned to and all of the obligations and covenants will be assumed by Duluth South Shore and Atlantic Railway. The lease will provide that the lessee shall keep and maintain the dock and elevated approach thereto in good repair, working order and condition, pay all costs of maintenance and operation, all taxes, assessments, water rights, &c., and maintain insurance in force covering that portion of the dock and approach subject to destruction or to damage or injury by fire.

Spicer Mfg. Corp.—*To Pay Preferred Dividend.*—

President C. A. Dana, when asked about the preferred dividend action now pending, said:

"The next quarterly dividend on the preferred stock will be paid, but formal action is awaiting a quorum which will be gotten together in New York in a week or 10 days."—V. 133, p. 1140.

Stacey Manufacturing Co.—*Merger Probable.*—

The Cincinnati "Enquirer" of Sept. 22 says.

Litigation which threw the Stacey Manufacturing Co. into the hands of a receiver last July and tied up action for the combination of this plant and others is to be settled within a few days by the International-Stacey Corp.'s taking over all the stock of the Stacey Manufacturing Co.

William W. Birch, Vice-President of the latter company, which is one of the largest manufacturers of iron and steel tanks in the country, precipitated the fight for control of the company when he filed suit in Common Pleas Court last June seeking to enjoin the directors from carrying out a proposal to sell out the company for $100 a share. He alleged that this was all that was to be paid to most of the stockholders.

He charged that through an interlocking directorate the International-Stacey Corp., which was formed last April, was seeking to acquire control of and to consume the Stacey Mfg. Co., and he sued to enjoin the holding of a meeting June 29 at which it was intended to reduce the capital stock of the Stacey Mfg. Co. This, he charged, would impair its assets, good-will and business.

The case was presented and argued before Judge Stanley Matthews, who granted an injunction. The Court also named W. E. Keplinger, Managing Director of the Ahrens-Fox Fire Engine Co., to be receiver.

Receiver Keplinger and his attorneys, Ragland, Dixon & Murphy have been conducting the business and seeking to reach an amicable adjustment of the differences since that time. This, it is said, has at least been accomplished, and under the terms of a settlement agreement it is said, the International-Stacey Corp. will take over all the stock of the Stacey Mfg. Co. at $125 a share. Payment for the stock is to be made $44 in cash and notes for the remaining $81 a share payable in 6, 12, 18, 24 and 36 months and bearing 6% interest from Sept. 1 of this year.

These notes also are to be secured by first mortgage upon all the assets of the company, including its real estate. All that now remains to complete the settlement is a meeting of the board of directors of the Stacey Mfg. Co. to pass upon and authorize the sale. This, it is said, has all been agreed upon, and will be carried out within a few days.—V. 133, p. 1464.

Standard Pipe Line Co.—*Correction.*—

The item appearing under this heading in last week s "Chronicle," page 1939 should have appeared under 'Stanolind Pipe Line Co."

Standard Screw Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 21. The company made regular quarterly distributions of $1.50 per share on this issue in April and July last, as compared with $2 previously.—V. 132, p. 2214.

Standard Steel Spring Co., Coraopolis, Pa.—*Smaller Dividends.*—

The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 20. Previously, the company made regular quarterly distributions of $1 per share.

A further quarterly dividend of 50c. has also been declared on this issue, payable Dec. 31 to holders of record Dec. 20.

Stanolind Pipe Line Co.—*To Extend Pipe Line.*—

The item appearing in last week's "Chronicle," page 1939, under the heading "Standard Pipe Line Co." should have appeared under the above company.—V. 132, p 2791, V. 133, p. 1939.

Stone & Webster Engineering Corp.—*New Contract.*—

See Union Electric Light & Power Co. of St. Louis under "Public Utilities" above.—V. 132, p. 4431.

(Nathan) Strauss, Inc.—*Trading Suspended.*—

The New York Curb Exchange suspended dealing Sept. 16 in common stock of the Nathan Strauss Co. and in the capital stock of Buzza Clark, Inc., owing to failure to maintain transfer offices in New York.—V. 133, p. 1465.

(S.) Stroock & Co., Inc.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the com. stock. In each of the two preceding quarters a dividend of 15 cents per share was paid, as against 25 cents per share previously.—V. 132, p. 2013.

Studebaker Corp.—*Now Owns Over* 13,000 *Shares of Pierce-Arrow Motor Car Co. Pref. Stock.*—

See Pierce-Arrow Motor Car Co. above.—V. 133, p. 1465.

Swift & Co.—*Reduces Salaries* 10%.—See last week's "Chronicle," page 1834.—V. 133, p. 1303.

Swift Internacional Corp.—*Extra Dividend.*—

The directors have voted to pay an extra dividend of $1 a share to holders of record Oct. 15, payable Nov. 14.

Regular semi-annual dividends of $1.50 per share were paid on Feb. 15 and Aug. 15 last. In 1930 the company made two regular semi-annual disbursements of $1.25 per share each and, in addition, an extra of $1 per share was paid on Nov. 15. In 1929 two semi-annual payments of $1 per share were made.

President Swift says: "In the opinion of the directors, estimated earnings for the first nine months of 1931 and present financial position of the company warrants the payment of an extra dividend."—V. 132, p. 1440.

Textiles, Inc.—*Stock Being Issued.*—

The company is distributing certificates of stock to shareholders of the various companies which were included in the merger, it is stated.

In a letter accompanying the certificates it is explained that, while the exchange of stocks works out in fractional shares, no certificates are being issued for less than one full share. It is pointed out that stockholders may trade among themselves to eliminate the necessity of issuing fractional shares or that they may make a cash payment for the difference between their fractional shares and one whole share and thus receive a certificate for the latter. The par value of the common share certificates is $10 per share.—V. 133, p. 4259.

Timken Detroit Axle Co.—*New Unit Organized.*—

This company and the Michigan Valve & Foundry Co., have formed the Timken-Michigan Co., which will manufacture and sell a complete line of lubricated and non-lubricated plu-valves and leak-clamps, for use on cast iron bell and spigot pipe in the oil and gas industry. The Timken company owns the controlling interest, with the balance of stock held by the Michigan Valve concern and the directors.

The new company has taken over the patents and production of the screw-lift valve, previously manufactured by Michigan Valve & Foundry Co.,which is applicable in the control of fluids over a wide range of industrial processes where pipe line velocities, temperatures, or pressures are high.

Wins Suit.—

An opinion has been handed down by the U. S. District Court of Cleveland sustaining the Rockwell patent, No. 1,571,801, owned by the Wisconsin Axle Co. of Oshkosh, Wis., a division of the Timken-Detroit Axle Co., Detroit. The patent is held valid and infringed and the Wisconsin company entitled to injunctive release and accounting from the Eaton Axle & Spring Co. of Cleveland. The patent applies to a type of double reduction axle that the Wisconsin Axle Co. developed and has built for a number of years.—V. 133, p. 977.

Toronto Dairies, Ltd.—*Initial Dividend.*—

An initial semi-annual dividend of 35c. per share has been declared on the 7% pref. stock, par $10, payable to holders of record Sept. 30.

Transamerica Corp.—*Omits Current Dividend.*—Following a meeting of the directors on Sept. 22 it was announced that the board had determined to refrain from making a dividend disbursement in October for the current quarter year and the following statement was issued:

The unanimous decision of the directors to abstain from a cash dividend payment in October was dictated by considerations of prudence and conservatism. The volume of earnings for the first two-thirds of the year are regarded as not unsatisfactory, in view of the general prevalence of subnormal commercial and industrial conditions.

The Bank of America N. T. & S. A. (California), of which Transamerica owns more than 99%, recently declared its dividend at the currently established rate, involving a payment of approximately $1,500,000 and The Bank of America N. A. (New York), which is over 60% owned by Transamerica, likewise declared its customary quarterly dividend. Having in mind, however, the length and severity of the present world-wide depression, the directors deem it advisable to avoid at this time the payment of a further dividend in addition to the 60c. per share, or a total of $14,437,065, which has been paid so far during this year. Its paramount obligation, in the opinion of the board, is to safeguard the resources of the corporation and to build up strong reserves. This conservative policy, it believes, is best calculated to serve the interests of its shareholders.

[The company on July 25 last paid a dividend of 10c. per share, as compared with quarterly distributions of 25c. per share made from Oct. 16 1930 to and incl. April 15 1931.—Ed.]

Sale of Controlling Interests in Banks Proposed—To Segregate Securities Affiliates of Respective Banks—To Revalue Investments—New Board of Directors.—The corporation in a detailed letter to its stockholders outlines broad revisions of policy and plans for the company's future development. The revised corporate policies contemplate the complete segregation of commercial banking functions from the distribution of securities and ultimate limitation of the company's bank holdings to minority interests in banking institutions having a distributed stock ownership. (For further details see under "Current Events and Discussions" on a preceding page.)—V. 133, p. 1628.

Transcontinental & Western Air, Inc.—*New President.*

C. M. Keys, Chairman of the board, announces that R. W. Robbins of Pittsburgh has been elected President of the corporation. Mr. Robbins, who was executive Vice-President of the Pittsburgh Aviation Corp., has been directing the affairs of the line since the illness last spring of Harris H. Hanshue, who resigned the Presidency to take active charge of aviation interests in the West.

J. M. Schoonmaker Jr., President of the General Aviation Corp., has been appointed Vice-Chairman of the executive committee, Mr. Keys announced.—V. 133, p. 1303.

Transue & Williams Steel Forging Corp.—*Omits Div.*—

The directors have decided to omit the quarterly dividend usually payable about Oct. 15 on the outstanding 100,000 shares of com. stock, no par value. From 1928 to and incl. July 15 1931, the company made regular quarterly distributions of 25 cents per share on this issue.—V. 133, p. 496.

Ulen & Co.—*Affiliate is Awarded Contract.*—

C. R. Cummins, Inc., of Cleveland, an affiliate of Ulen & Co., international engineers and financiers, has been awarded a contract by the State of Pennsylvania for the construction of a dam on the Shenango River. The amount of the contract is $340,000 and the location of the work is near Jamestown, Pa.

The dam, being built for the Department of Forestry and Streams, is for conservation purposes and when completed will form a lake 25 miles square. The dam will be 2,500 feet long and 50 feet high, a rolled embankment earth dam with core wall of sheet steel piling and spillways and conduits of concrete.—V. 133, p. 1628.

Union Mfg. Co., New Britain, Conn.—*Div. Decreased.*—

The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, par $25, payable Sept. 30 to holders of record Sept. 22. The company on June 30 paid a dividend of 25 cents per share, as compared with quarterly distributions of 37½ cents per share made previously.—V. 133, p. 140.

Union Metal Mfg. Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the common stock. Three months ago the quarterly dividend was reduced to 37½c. per share from 50c. per share and the payment of the usual extra quarterly dividend of 25c. per share was discontinued.—V. 132, p. 4609.

United Dyewood Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" in last week's "Chronicle," page 1920.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant property	4,115,223	4,236,373	Preferred stock	3,846,000	3,950,000
Securities	849,456	398,476	Common stock	13,918,300	13,918,300
Cash & certificate of deposit	410,946	487,629	Equity of minority shareholders in capital stocks of subsidiary	78,650	78,901
Bills and accounts receivable	1,487,883	1,189,005	Bills and accounts payable	1,178,720	1,166,685
Materials & suppl., goods in process, & finished prods.	3,038,326	3,639,700	Dividend payable on pref. stock	67,533	138,250
Sundry adv. pay.	208,344	242,048	Suspended credit items	4,444	4,444
Cash on deposit for pref. stock divs.	67,533	69,125	Res. for deprec., contingence, &c.	2,579,994	2,376,321
Suspended debit items	53,922	57,367	Surplus from acquisition of treasury pref. stock	------	42,521
Good-will, patents, trade marks	955,845	948,544	Profit and loss surp	3,350,330	3,425,942
Cost of securities of subs. cos. owned over par value thereof	13,836,493	13,833,096			
Total	25,023,970	25,101,365	Total	25,023,970	25,101,365

—V. 132, p. 3169.

United Fruit Co.—$2,314,751 *Refund Granted.*—

An income tax refund of $2,314,751 in favor of the company was announced Sept. 17 by the Internal Revenue Bureau. Taxes for 1923, 1925, 1926, 1927 and 1928 were involved. The bureau withheld $53,323 for adjustment in connection with an alleged deficiency for the year 1924.

An additional allowance of credits for foreign taxes paid, additional deductions for depreciation and losses and an allowance for domestic taxes.

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all of which were understated in the original tax return were responsible for the large refund, it is said.—V. 133, p. 1304.

United Investment Shares, Inc.—*Distribution.*—
A distribution of 2.316 cents per share has been declared on the United Investment Shares, series A, payable Oct. 15 to holders of record Sept. 30. This compares with 2.562 cents per share paid on July 15 last, 2.576 cents on April 15 and 2.898 cents on Jan. 15 1931. See also V. 133, p. 1465.

United States Fidelity & Guarantee Co., Baltimore.—*New Chairman, &c.*—
E. Asbury Davis has been elected Chairman of the board. The executive committee has been strengthened by the addition of Charles H. Knapp, James M. Motley and J. Pembroke Thom.
The company's statement for the eight months' period ending Sept. 1 showed a falling off in gross underwritings of a little over 10% as compared with the similar period of the year 1930, about 50% of the decline in premiums being due to the falling off of pay roll audits in the workmen's compensation line. In the other lines written by the company the falling off has been either slight or non-existent except in contract business. During the same period the company's expenses declined approximately $800,000.
The company is carrying total invested reserves amounting to over $41,000,000, and from this source, as well as from its invested capital and surplus, amounting to $19,418,961, its income during the eight month period amounted to over $2,000,000. (Baltimore "Sun.")—V. 133, p. 497.

United States Freight Co.—*Earnings.*—
For income statement for 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," page 1920.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate	a2,157,147	2,189,993	Capital stock	d9,148,591	9,148,591
Steamships	b2,708,413	2,816,264	Bank loans	135,000	------
Furniture, fixture & equipment	c419,436	514,655	Steamship bonds payable	------	25,000
Cash	485,848	1,075,748	Steamship mortgage notes payable	9,750	28,650
Accts. receivable	2,008,319	2,101,234	Real estate mtge. notes payable	180,000	345,000
Stationery & supp.	71,780	67,115	Notes payable	11,098	11,715
Inv. in other cos.	768,000	768,000	Reserve for taxes	18,179	133,729
Invest. in subs. in excess of book value	2,071,102	2,066,919	Accounts payable	1,175,273	1,136,212
Treasury stock	3,161	3,162	Earned surplus	def400,680	358,198
			Capital surplus	415,995	415,995
Total	10,693,206	11,603,090	Total	10,693,206	11,603,090

a After depreciation of $79,004. b After depreciation of $682,919. c After depreciation of $439,963. d Represented by 299,640 no par shares.—V. 132, p. 2792.

United States Lines, Inc.—*Proposal Made by Shipping Board.*—
A proposal calling for re-organization of U. S. Lines by some of the outstanding steamship interests of the country was presented by the Shipping Board, Sept. 21.
The Board proposed that the International Mercantile Marine, along with Paul W. Chapman, operator of the present U. S. Lines, and Dollar and Dawson interests of the Pacific Coast, undertake to reorganize the company.
Neither P. A. S. Franklin, who represented the I. M. M. nor any of the other parties attending the session would comment on the proposal.—V. 133, p. 1628, 1466.

United States Rubber Co.—*On 5-Day Basis.*—
The company announced on Sept. 22 that its entire organization will go on a five-day week on Oct. 1 as "its normal working schedule." The change, which will affect every salaried employee, including the President and other officers, involves a reduction of 1-11th in salaries to conform to the reduction in working time. The corporation employs about 25,000 persons.
President F. B. Davis Jr., explained that the employees in its factories would be placed on a five-day week. Their present hourly scale of wages would not be changed, but no employee would be permitted to work more than five days a week, regardless of the number of days the factory operates. He believed that as business improves it would be possible to increase working forces.—V. 133, p. 977.

United States Shares Corp.—*Semi-Annual Dividends Declared on Bank Stock Trust Shares, Common Stock Trust Shares and on Short Term Trust Shares, Series U.*—
Semi-annual distributions of 17.286c. on the Bank Stock Trust Shares, Series C-1 and of 17.963c. on the Bank Stock Trust Shares, Series C-2, have been declared, both payable Oct. 1 to holders of record Sept. 28. Distributions of 31.973c. and 33.553c., respectively, were made on April 1 1931.
Semi-annual distributions of 24.996c. per share on the Common Stock Trust Shares, Series A, and of 22c. on the Common Stock Trust Shares, Series A-1, have been declared both payable Oct. 1 to holders of record Sept. 1. Distributions of 31.579c. and 30c., respectively, were made on April 1 last.
A semi-annual dividend of 30c. per share was paid on Sept. 15 on the Short Term Trust Shares, Series U. to holders of record Aug. 31. A semi-annual payment of 31c. per share was made on Mar. 15 last.—V. 131, p. 1910.

U. S. Smelting, Refining & Mining Co.—*Earnings.*—
For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 132, p. 4783.

United Wall Paper Factories, Inc.—*Earnings.*—

Earnings for the Year Ended April 30 1931.

Net profit from operations after deducting selling, general, and other expenses	$355,594
Interest on mortgage bonds	119,955
Other interest	6,251
Provision for depreciation	207,731
Amortization of bond discount and expenses	19,679
Organization expenses written off	7,305
Miscellaneous	3,319
Net loss for year	$8,646
Common stock and surplus May 1 1930	2,709,446
Total surplus	$2,700,799
Dividends on prior preference stock	42,000
Dividends on preferred stock	259,000
Common stock and surplus April 30 1931	$2,399,799

Condensed Consolidated Balance Sheet April 30 1931.

Assets—		*Liabilities*—	
Cash	$352,110	Accounts payable	$231,663
Customers' notes & acceptances receivable	346,787	Unclaimed dividends payable	26
Customers accounts receivable (less reserves)	1,081,458	Matured bond interest	1,095
Merchandise inventories	1,008,426	Accruals	120,497
Other current assets	84,060	1st mtge. 20-year 6% sinking fund gold bonds	1,919,000
Notes receivable not due within one year	305,259	Deferred credits	1,528
Investments	91,975	6% prior preference stock	700,000
Land, buildings, machinery & equipment (less reserve for depreciation)	4,613,671	$7 preferred stock	a3,700,000
Blocks and rollers	621,699	Common stock and surplus	b2,399,799
Inventory of factory and office supplies	98,315		
Deferred charges	469,848		
Total	$9,073,609	Total	$9,073,609

a Represented by 37,000 no par shares. b Represented by 287,090 no par shares.—V. 129, p. 1933.

United States Steel Corp.—*Wages Cut 10%.*—Myron C. Taylor, Chairman of the finance committee, on behalf of the directors issued the following statement on Sept. 22:
For the purpose of better meeting prevailing, unsatisfactory conditions in the industry, rates of wages in the plants of the subsidiary companies of the United States Steel Corp. will, effective Oct. 1 be reduced by approximately 10% varying somewhat in the character of work performed. Such adjustment will be somewhat in line with the reductions recently made in the salaried rates.

New Officer for Subsidiary—
C. W. Bennett of Pittsburgh, Pa., has been named Vice-President in charge of operations of the American Sheet & Tin Plate Co., succeeding William Irwin, who recently became Vice-President of the parent company. N. H. McIvried, formerly Assistant Engineer at Derry, Pa., was promoted to Chief Engineer, and G. C. Kimball, former Assistant to the Vice-President, was named Vice-President in charge of plant construction.—V. 133, p. 1778.

Valvoline Oil Co.—*Acquisition.*—
See Galena Oil Corp. above.—V. 133, p. 1304.

Virginia Iron, Coal & Coke Co.—*Obituary.*—
President John B. Newton died this week at Richmond, Va.—V. 133, p. 659.

Vitaglass Corp.—*New President.*—
Milton T. Clark, formerly President of the Campbell Industrial Window Co., a division of the American Radiator & Standard Sanitary Corp., has been elected President and a director of the Vitaglass Corp., it is reported.—V. 128, p. 3371.

Walworth Co., Boston.—*Earnings.*—
For income statement for 3 and 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," page 1920.

Comparative Consolidated Balance Sheet.

Assets—	*June 30'31.* $	*Dec. 31'30.* $	*Liabilities*—	*June 30'31.* $	*Dec. 31'30.* $
Plant & equip	x15,517,600	15,628,466	6% pref. stock	1,000,000	1,000,000
Cash	767,422	1,192,151	7% pref. stock of subsidiaries	225,000	225,000
Accounts and notes receivable, &c.	1,943,440	2,245,553	Common stock	y 6,929,785	6,929,785
Inventories	5,608,310	7,692,679	Accounts payable & accrued items	717,538	985,813
Prepaid insur., int. and taxes	164,470	156,391	Notes payable	865,000	579,000
Cash surr. value of life insurance	28,590	21,813	Bonds & debs. of Walworth Co.	9,223,000	9,343,000
Notes receivable (not current)	88,456	93,437	Bonds of subs.	381,200	403,200
Miscell. securities	227,956	232,407	Conting. reserve	463,243	514,901
Leasehold of Walworth, Ltd.	70,878	71,372	Spec. res. for amortizat'n of plant & equipment	1,200,000	------
Investm't, business rights, pats., &c.	403,897	397,118	Earned surplus	def890,216	1,672,808
Lease, &c., purch. contracts	86,103	78,008	General surplus	5,476,752	6,838,853
Good-will	425,910	425,910			
Deferred charges	258,269	257,055			
Total	25,591,301	28,492,360	Total	25,591,301	28,492,360

x After depreciation and amortization of $10,480,045. y Represented by 327,860 no par shares.—V. 133, p. 1778.

Warwick Mills, West Warwick, R. I.—*Rights.*—
The holders of common stock of record Aug. 28 were recently given the right to subscribe on or before Sept. 14 for one unit consisting of one share of partic. pref. stock and one share of common stock, both of no par value, for each common share already owned. See also V. 133, p. 1940.

Western Electric Co., Inc.—*Dividend Omitted.*—The directors on Sept. 15 omitted the quarterly dividend ordinarily payable about Sept. 30 on the outstanding 6,000,000 shares of common stock, no par value. A quarterly distribution of 75c. per share was made on June 30 1931 as against $1 per share each quarter from March 30 1929 to and incl. March 31 1931. A special dividend of $1 per share was also paid on Dec. 31 1929. More than 98% of the common stock is owned by the American Tel. & Tel.
The Western Electric Co. stated that "owing to the decreased volume of sales, the directors took no action on the dividend."

Pays Off $5,000,000 Advances Made by American Telephone & Telegraph Co.—
The Western Electric Co. has paid off $5,000,000 advanced by the American Telephone & Telegraph Co. without any financing this year, and has a balance of $25,000,000 notes due to the parent company upon which interest is being paid. This short-term debt to the parent company is the lowest since Dec. 31, 1928.
Omission of its dividend will permit the Western Electric Co. to accumulate a further surplus and to wind up the costs of its construction campaign of the last three years at all principal plants. Inventories have been reduced, savings in operating costs have been effected and profitable operations with respect to the Bell System and outside business are reported by Western Electric officials.—V. 133, p. 1778.

Whittall Can Co., Ltd.—*Dividend Action Deferred.*—
The directors have decided to defer dividend action on the regular quarterly dividend of 1¾% due Oct. 1 on the 6½% cum. conv. pref. stock, par $100. The last quarterly distribution on this issue was made on July 2.—V. 132, p. 4081.

(R. C.) Williams & Co., Inc.—*Earnings.*—

Earnings for Year Ended April 30 1931.

Net profit after deducting all charges, including depreciation and provision for Federal taxes		$38,233
Previous surplus		1,208,073
Total surplus		$1,246,306
Dividends paid		146,155
Surplus April 30		$1,100,152
Earnings per share on 119,130 shares common stock (no par)		$0.32

Balance Sheet April 30 1931.

		Liabilities—	
Cash	$317,109	Notes payable	$575,000
Notes receivable	34,197	Accounts payable	255,388
Accounts receivable	1,073,971	1st mtge. gold bonds, 5½%	799,000
Inventories	1,082,057	Capital stock	x1,683,378
Land and buildings	1,232,607	Paid-in surplus	515,000
Automobile equipment	4,827	Earned surplus	585,152
Office and warehouse equip't	58,730		
Investments	61,667		
Good-will	500,000		
Deferred charges	47,753		
Total	$4,412,917	Total	$4,412,917

x Represented by 119,130 no par shares.—V. 132, p. 2986; V. 131, p. 3725.

(F. W.) Woolworth Co.—*Funds Received from English Co.*
President H. T. Parson states that of the $27,000,000 cash accruing to this company through the recapitalization of F. W. Woolworth Co., Ltd., $25,000,000 has already been received by the American company.
Mr. Parson stated that the $25,000,000 had been transferred to this country from England in the regular course of business since early in July. The additional $2,000,000, he said, had been left as complimentary deposits in English banks.—V. 133, p. 1629.

Youngstown Sheet & Tube Co.—*Wage Reduction.*—
This company, effective Oct. 1, will reduce the wages of its employees by approximately 10%, in line with the reduction announced by the United States Steel Corp. (see latter above).—V. 133, p. 1778.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 25 1931.

COFFEE on the spot has been quiet recently owing to high temperatures. Rio 7s have latterly been quoted at 5½; Santos 4s at 7¾ to 7⅞c. and Victoria 7-8s at 5¼c. Fair to good Cucuta 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16c.; Colombian, Ocana, 12 to 12½c.; Bucaramanga, natural, 13 to 13¼c.; washed, 15½ to 16c.; Honda, Tolima and Giradot, 15 to 15¼c.; Medellin, 17 to 17¼c.; Manizales, 15 to 15¼c.; Mexican washed, 16 to 17½c.; East India, Ankola, 24 to 34c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8¼c.; Mocha, 15½ to 16c.; Harrar, 14 to 14½c.; Abyssinian, 9½ to 10c.; Salvador, natural, 12c.; washed, 13½ to 15½c.; 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 22nd cost and freight offers were more plentiful. For prompt shipment, Santos Bourbon, 2-3s were quoted at 7.95 to 8.30c.; 3s at 7.80 to 8.10c.; ¾s at 7½ to 7.90c.; 3-5s at 7.40 to 7¾c.; 4-5s at 7.35 to 7.65c.; 5s at 7.60 to 7.65c.; 5-6s at 7½ to 7.55c.; 6s at 6¾c.; Part Bourbon 3-5s at 7.90c.; Peaberry 4s at 7.60c.; Victoria 7s for immediate shipment were quoted at 5.40c. and 7-8s at 5.20c. The latter could have been bought for Oct.-Dec. shipment equal at 5.15c. There were no reported offerings of Rio coffees. On the 23rd cost and freight prompt shipment offers included Santos Bourbon 2-3s were quoted at 7.95 to 8.85c.; 3s at 7.80 to 8.10c.; 3-4s at 7½ to 8.15c.; 3-5s at 7.40 to 7.90c.; 4-5s at 7.35 to 7.60c.; 5s at 7.60c.; 5-6s at 7.65 to 7½c.; 7-8s at 6.90c.; part Bourbon 3-5s at 7.40c.; Peaberry 4s at 7.60c.; Victoria 7-8s at 5¼c. Santos Bourbon 6-7s, 7s and 7-8s separations were offered in combination for prompt shipment at 7c.

On the 24th cost and freight offers of Brazilian coffee were comparatively small. Prices in some cases slightly lower. Prompt shipment, Santos Bourbon 2-3s at 7.95 to 8.30c.; 3s at 7.80 to 8.10c.; 3-4s at 7½ to 7.90c.; 3-5s at 7.40c. to 7.80c.; 4-5s at 7.35 to 7.60c.; 5s at 7.60c.; 7-8s at 6.90c.; Peaberry 4-5s at 7.20c.; part Bourbon 3-5s at 7.90c. There have been rumored sales for prompt shipment on sterling exchange at prices which figure out considerably less than quotations on the dollar basis, but. Particulars, however, were lacking. To-day Rio exchange opened at 4⅜d. or 19-32d. higher, while the dollar rate remained at 15$740. On the 21st in Rio futures opened 12 to 18 points lower closing unchanged to 4 points lower with sales of 7,250 bags. Brazil bought and this with local covering caused the rally. Santos opened 11 to 18 points lower and closed 4 to 7 points off with sales of 25,000 bags. Early in the day Brazil and New Orleans sold. But later exchange was firm. The National Coffee Council yesterday and on Saturday destroyed 28,000 bags of Santos coffee, 5,000 bags of Rio and 17,000 bags of Victoria. On the 21st a special cable to the Coffee & Sugar Exchange said: "Banco Brazil raised selling rate from 76$800 to 67$800 per pound buying rates nominal meantime." On the 22d inst. futures closed 12 to 22 points lower on futures with sales of 9,750 bags and 22 to 29 lower on Santos with sales of 15,250 bags. European selling was an outstanding feature. Indeed it was largely the cause of the decline supposedly because some European interests did not like the situation abroad at this time.

On the 22nd according to a special cable to the New York Coffee & Sugar Exchange, the Sao Paulo Coffee Institute, reports coffee stocks in Sao Paulo interior warehouses and railways on Aug. 31st, including Minas Geraes as 21,868,000 bags. A special cable to the Exchange from Rio says: "National Coffee Council destroyed 14,000 bags Santos; 5,000 bags Rio, also 12,000 bags Victoria coffee." On the 23rd inst. Rio futures here opened 1 to 7 points higher but reacted later and closed 3 to 9 points net lower with sales of 14,000 bags. Weakness of Brazilian prices turned the tide and sent prices downward, after steady cables and higher stocks had advanced them early. The later decline was attributed to nervous selling on what was called a garbled cable showing an increase in the dollar rate. Santos ended 1 to 6 points higher with sales of 22,750 bags. Spot coffee has been dull recently partly it is believed because of unseasonably hot weather. On the 23rd there were 4 Rio notices (2 Rio and 2 Bahia) and 4 Santos issued. Santos quoted the exchange rate at 3½d, or ⅛d. below the last previous price, dollar unchanged at 15$760. On the 23rd Rio cabled to the N. Y. Exchange: "National Coffee Council destroyed 14,000 bags Santos coffee, also 5,000 bags Rio." This brings the total thus disposed of by the council since June 30th to 880,000 bags Santos, 227,000 bags Rio and 36,000 bags Victoria. Including the 479,000 bags earlier burned, or dumped at sea by the Sao Paulo Coffee Institute gives a grand total of 1,622,000 bags destroyed so far this year. Rio reported a decline of ⅛d. in sterling exchange making it nominally 3 13-32d. Dollar still 15$760.

On the 24th inst. Rio futures closed 4 points lower to 1 point higher with sales of 11,500 bags. Santos opened 2 to 10 points up but closed unchanged to 5 points off with sales of 32,750 bags. For a time firm prices later felt the effect of a lower stock market. On the 24th the opening cable from Rio reported an advance of 17-32d. in the exchange rate of 3⅞d., while the dollar was off 20 at 15$740. The Rio spot price remained unchanged at 11$800 for No. 7. On the 24th 13 Rio notices were issued. Rio cabled the Exchange here: "Victoria regulating warehouse stocks Aug. 31 202,000 bags." "National Coffee Council destroyed 13,000 bags Santos coffee, also 5,000 bags Rio." "Rio freight rates New York temporarily 25." The New York Exchange stated that the world's visible supply including stocks in Brazilian interior warehouses are the largest ever known, amounting to 30,215,728 bags on Sept. 1, as against 27,986,952 bags on Aug. 1 and 29,209,978 bags on Sept. 1, last year. Rio cabled the Exchange: "Officially confirmed export tax henceforth charged dollars 2.43 1-3." To-day Rio futures closed 1 to 5 points lower with sales of 8,000 bags; Santos 1 point lower to 7 higher with sales of 8,000 bags. Final prices show a decline for the week of 31 to 39 points.

To-day there were three Rio notices here and five Santos. Rio cabled to the Exchange here that the "National Coffee Council to-day destroyed 13,000 bags of Santos coffee, also 5,000 bags Rio." Few cost and freight offers appeared here this morning. A number of shippers cabled that they were unable to make firm tenders until the Exchange market opened at one o'clock. Santos Bourbon 3-5s for prompt shipment were here at prices ranging from 7.35 to 7.70c., other grades were about unchanged. To-day Rio cabled to the New York Exchange that starting to-day Rio and Santos Exchange markets, as a temporary measure will open 1 p. m. in order "to base New York market." In New York four Santos notices were issued.

Rio coffee prices closed as follows:

Spot unofficial	5⅝ @ ----	March	4.85@ nom
September	----@ ----	May	4.98@ ----
December	4.68@ ----	July	5.07@ nom

Santos coffee prices closed as follows:

Spot unofficial	7⅛ @ ----	March	7.37@ ----
September	----@ ----	May	7.48@ ----
December	7.06@ 7.07	July	7.59@ nom

COCOA closed to-day 1 point higher on May but 10 to 12 points lower on other other months with sales of 118 lots. October closed at 4.02c.; December at 4.23c.; January 4.27 to 4.28c.; March 4.42c. Final prices are 14 to 15 points lower for the week.

SUGAR.—Spot raws have latterly been quoted at 1.42 to 3.42c., the tone being firmer under the prevalent idea that spot business would soon increase. Receipts at United States Atlantic ports for the week were 55,496 tons against 25,914 in the previous week and 55,591 in the same week last year; meltings 59,158 against 52,433 in previous week and 60,770 last year; importer's stocks 115,440 against 118,487 in previous week and 142,188 in same week last year; refiners' stocks 106,626 against 107,242 in previous week and 146,488 in same week last year; total stocks 222,066 against 225,729 in previous week and 288,676 in same week last year. On the 21st inst. futures declined 3 to 6 points with Wall Street selling and scattered liquidation. The suspension of the gold payments basis in Great Britain and selling here by Europe were depressing factors for the moment. Large Cuban interests were credited with buying; 10,000 bags of Porto Ricos for clearance Sept. 23 sold on the basis of 3.40c. delivered. On the 21st London terminal market at 3.15 p.m. their time was irregular at prices unchanged from the call on September and 1½ to 5½d. higher on the other deliveries. Private London cables state that early advance in the terminal market was due to expectation of depreciated currency Another cable said that London opened unsettled at 3d. to 6d. advance compared with Friday's close. Liverpool opened strong at 5½d. to 6½d. advance. There were 19 September notices issued in New York on the 21st.

On the 22nd inst. futures closed unchanged to 2 points lower. Cuban buying and covering of hedges as actual sugar was sold checked the decline. Cuban interests bought

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December which set the pace such as it was for distant months. Of actual sugar sales there were 5,600 bags of Cuba afloat at 1.38c.; 25,000 bags of prompt Cuba at 1.40c. c.&f.; 28,000 bags of Cuba ex-store in Philadelphia at 3.37c. the buyer paying cartage. The competition between Western beet and Eastern white hits Eastern refiners. On the 22nd in London, according to private cables, uncertainty still prevails. A sale of 2,000 tons of Perus was made last night at 6s. 1½d. c.i.f. Liverpool, with exchange at 4.20, about 1.02 f.o.b. Cuba. Tate Lyle reported selling limited quantities only at previous prices, avoiding higher prices by arrangement with the Government. On the 22nd inst. the Sugar Institute, Inc. stated the total melt and total deliveries of Fourteen United States Refiners up to and including the week ending Sept. 12th 1931 and same period for 1930. Melt: 1931, Jan. 1st to Sept. 12th, 3,110,000 long tons; 1930, Jan. 1st to Sept. 13th, 3,430,000 long tons. Deliveries: 1931, Jan. 1st to Sept. 12th, 2,895,000 long tons; 1930, Jan. 1st to Sept. 13th, 3,220,000 long tons. On the 22nd Liverpool opened barely steady at 1 to 2d. decline. London opened easy at 3d. decline for September, unchanged for October and 2 to 2½d. lower for later deliveries. Here there were 11 September notices issued. On the 23rd inst. futures opened 1 point lower to 7 higher closing 2 to 4 points net higher after sales of 19,000 tons. Some 18 notices were issued and stopped by powerful interests. Covering of hedges was a bracing factor. London moreover was higher. Stocks advanced and so did commodities in general. Of the day's sales 10,400 tons were switches. Of spot sugar 40,000 bags of prompt Cuba sold at 1.41½c. c.&f.; 15,000 bags leading at 1.42c. and 2,500 tons Cuba, ex-warehouse at Philadelphia and Norfolk at 3.42c. delivered.

On the 23d there were four additional Sept. sugar notices issued here after the call, bringing the day's total to 11. It was the last trading day in Sept. 1931. The Cuban National Sugar Export Corp. reports that the quantity of sugar allotted for the United States, but remaining in Cuba as of Sept. 19, is 1,047,000 long tons. The quantity available for other destinations than the United States amounts to 106,000 tons. On Sept. 23d London opened firm at advances of 5d. to 1¾d. British refined was advanced 6d. for spots. The Liverpool market opened steady at unchanged prices. A "seat" sold here at $5,000 an unchanged price. London cabled: "British refined advanced 6d. Sales of raws at 6s. 3d. c. i. f. equal to 1.06c. f. o. b. with exchange at 4.20c. Sellers scarce. Increasing interest in terminal as exchange protection. Said raw sugar sales in London at 6s. 3d. amounted to 1,250 tons, with further sellers. On the 24th inst. futures closed unchanged to 6 points higher with sales of 24,600 tons. The rise was due to firm London cables, Cuban buying local covering and a belief that spot raws must soon become more active. The decline in stocks of course was a damper. Sales of raw sugar included 2,200 tons prompt Porto Ricos at 1.20c. c. i. f. and 5,000 for second half Oct. shipment at 1.19½c. c. i. f. and a remainder of a Cuban cargo of 1,800 bags for prompt shipment at 1.42½c. c. & f. On the 24th London opened firm at unchanged to 1¼d. higher. Liverpool opened firm at unchanged to 1d. advance. British refined was advanced 3d. Here there were 7 Oct. notices issued.

Havana cabled Sept. 24: "Cuban Sugar Institute met yesterday. It was stated by Dr. Gutierrez that the President of the International Committee cabled him advising mailing a proposition whereby Cuba, Java and other export countries create Single Selling Agencies for all sugars outside the United States in order to stabilize selling and avoid dumping. Each country to have a Single Selling Agency; Cuban members are awaiting memorandum in the mail." On the 24th private cables report the London terminal market strong on the drop in sterling exchange: 200 tons raw sugars sold at 6s. 6d. c.i.f. Liverpool, equal to 1.06c. f.o.b. with exchange at $4.10. There are further sellers at this price. Exchange was $3.90. At the advance, British refined is still being rationed. To-day early prices were 1 to 2 points higher with buying of Dec. to July by large Cuban interests. Some producers seemed to be selling the distant months. Later prices dropped and closed 1 to 3 points lower with sales of 15,850 tons. Big Cuban interests stopped buying with the stock market very irregular though closing higher. Final prices shown are 3 points lower to 1 point higher for the week, December showing the most strength. The New York Coffee & Sugar Exchange will remain closed on Saturdays during October. To-day London opened at advances of 1½ to 3½d. Liverpool opened steady and unchanged. British refined was advanced 6d. To-day early London cables reported a strong terminal market. Yesterday Tate & Lyle bought 1,000 tons of Natals at 10s. 1½d. c.i.f. U. K. equivalent at the current rate of exchange to 7s. c.i.f. for non-preferential sugars, or about 95c. f.o.b. Cuba. There are sellers at 7s. with buyers at 6s. 10½d. At the further advance in British refined, only prompt delivery is obtainable Spot raws here were quoted to-day at 1.43 to 1.44 c. & f. To-day an official cable to the New York Exchange from Germany said: "Stocks Aug. 1 1931, 735,400 tons; exports to European countries during July 1931, 59,700 tons, and exports elsewhere during July 1931, 2,000 tons.

Closing quotations follow:

Spot unofficial	1.43@ ----	May	1.37@ 1.38
December	1.33@ ----	July	1.42@ nom
January	1.31@ ----	September	1.47@ ----
March	1.33@ nom		

LARD on the spot declined with futures; prime Western, 7.75 to 7.85c.; refined Continent, 8⅛c.; South America, 8⅜c.; Brazil, 9⅛c. At one time spot lard was depressed at 7.60 to 7.70c. for prime Western; refined Continent, 8c.; South America, 8¼c.; Brazil, 9c. On the 21st inst. futures ended 3 points lower to 3 higher. Hogs opened firm but weakened later. Chicago's receipts were 22,000 against 36,000 last year. Western receipts were 77,800 against 101,200 a year ago. Exports from here were 2,272,000 lbs. to the United Kingdom and the Continent. Last week New York cleared 5,207,000 lbs. against 3,613,000 the week previously. On the 22nd inst. futures ended 5 to 12 points lower with hogs about 10c. off. Western receipts were 70,400 against 82,300 last year. Exports of lard were 695,000 lbs. from New York to United Kingdom and the Continent. In Liverpool lard was 2s to 3s. higher with sterling exchange irregular. On the 23rd inst. futures fell 18 to 23 points going to new lows for the year. The closing was unchanged to 10 points net lower in an active market. Shorts covered freely. Hogs were 10c. off for some qualities. Prime Western spot was lower at 7.40 to 9.50c. and refined was down with the Continent, 7⅞c.; South America, 8⅛c. and Brazil, 8⅞c. On the 24th inst. futures declined 3 to 10 points with hogs off 10 to 30c.; Liverpool closed 3d. to 1s. 6d. higher owing to the fall of sterling exchange. Deliveries were 200,000 lbs. of lard and 300,000 lbs. of bellies. Prime Western cash was weak at 7.35 to 7.45c. To-day futures closed 5 to 20 points lower, October leading the decline. Final prices show a decline for the week of 34 to 45 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	7.10	7.07	7.00	6.90	6.85	6.80
October	6.97	6.97	6.85	6.80	6.77	6.57
December	6.05	6.05	5.95	5.95	5.87	5.80

Season's High and When Made—			Season's Low and When Made—		
September	9.60	Mar. 17 1931	September	6.77	Sept. 23 1931
October	8.42	June 22 1931	October	6.55	Sept. 25 1931
December	7.90	July 1 1931	December	5.80	Sept. 25 1931

PORK steady; mess, $21; family, $27.50; fat back, $16.75 to $17.75. Ribs, Chicago cash, 7.62c. Beef quiet and steady; mess nominal; packet nominal; family, $12.50 to $14; extra India mess nominal; No. 1 canned corned beef, $2.25; No. 2, $4.75; six pounds, South America, $16; pickled beef tongues, $60 to $65. Cut meats steady but quiet; pickled hams, 14 to 16 lbs., 13½c.; 10 to 12 lbs., 14½c.; pickled bellies, 10 to 12 lbs., 12¼c.; 8 to 10 lbs., 12¾c.; 6 to 8 lbs., 13¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 24½ to 34c. Cheese, flats, 15½ to 23½c.; daisies, 16¼ to 20c.; young America, 15½ to 21c. Eggs, medium to best, 16½ to 27¼c.

OILS.—Linseed was rather quiet at 7.4c. for raw oil in carlots co-operage basis. There was a fair inquiry from the paint trade and other consumers but actual business was not large. Cocoanut, Manila coast tanks, 3⅛c.; spot N. Y. tanks, 3½c.; Corn, crude tanks f.o.b. mills, 4¼c.; Chinawood, N. Y. drums, carlots, spot, 7c.; tanks, 6¼c.; Pacific Coast tanks, 3⅜c.; Soya Bean, drums, 6.1c.; carlots delivered N. Y. L.C.L., 6.5c.; tanks, 5.5c.; Edible, olive, 1.50 to 1.75c. Lard, prime, 11¾c.; extra strained winter, N. Y., 7¾c.; Cod, Newfoundland, 38c. Turpentine, 36¾ to 41¾c. Rosin, $3.75 to $7. Cottonseed oil sales to-day including switches 40 contracts. Crude S.E., 3¼c. bid. Prices closed as follows:

Spot	3.85 bid	December	4.36@ 4.47
September	3.85@ ----	January	4.47@ 4.50
October	4.24@ 4.30	March	4.52@ 4.57
November	4.10@ 4.42		

PETROLEUM.—Underlying conditions seem to be better. Of late crude oil has strengthened and there is a great deal of talk of the possibility of an advance in Mid-Continent prices before very long. Gasoline of late was easier. One local supplier was offering United States motor in tank cars at the plant at 5¾c. for 65 Octance number and above. Others were quoting up to 6¼c., but generally the range was 5¾ to 6c. Gas oil has been fairly active and steadier. Domestic heating oils were a little more active. Many big consumers appear to have already covered their forward needs. Bunker oil was steady. Spot grade C bunker fule oil was steady at 70c. refinery. Diesel oil was in fair demand at $1.40 refinery. Pennsylvania lubricating oils were rather steady. Consumption is up to expectations. Gasoline was advanced ½c. at service stations in Philadelphia to 10c. by the Standard Oil Co. of Pennsylvania and the Shell Eastern Petroleum Products, Inc. Virtually all the large marketers in that city now quoting 10c. or more. Later on reports from the Middle West indicated that gasoline was being offered more freely and United States Motor Gasoline was available at 2¾c. The present weakness is due to the fact that refiners continue to operate on a large scale while the consumption is showing the usual fall decline. Most factors here reported a good demand at firm prices. For United States Motor in tank cars at refineries the range here was 5¾ to 6¼c. Kerosene was in better demand and firmer with 41-43 water white in tank cars at refineries, 5c. Daily average gross crude oil production in the United States last week was 2,201,600 bbls., against 1,919,000 in the preceding week, an increase of 282,600 according to the American Petroleum Institute. The daily average east of California was 1,689,700 bbls., against 1,408,700, an upturn of 281,000. Virtually every section reported a gain, but that of 247,900 bbls. in East Texas accounted largely for the country's increase.

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Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an articles entitled "Petroleum and Its Products."

RUBBER.—On the 19th inst. prices declined 8 to 12 points with the stock market off, London easy and liquidation here a feature. The sales were 400 tons of No. 1 standard, closing with Sept., 4.95c.; Dec., 5.04c.; March, 5.22 to 5.25c.; May, 5.35 to 5.37c.; July, 5.48 to 5.50c.; Old "A" Sept., Oct. and Nov., 4.90c.; Dec., 5 to 5.10c.; New "A" Sept., 4.93c.; Oct., 4.96c. Outside prices: spot and Oct., 5 to 5 3-16c.; Oct.-Dec., 5¼c.; spot first latex thick, 5¼ to 5 7-16c.; thin pale latex, 5½ to 5 13-16c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4½c. No. 2 amber, 4 15-16c.; No. 3, 4⅞c.; No. 4, 4 13-16c. On the 19th London opened quiet, unchanged to 1-16d. higher and closed easy, unchanged to 1-16d. decline; Sept. and Oct., 2 5-16d.; Nov., 2⅜d.; Dec., 2 7-16d.; Jan.-March, 2 9-16d.; April-June, 2 11-16d.; July-Sept., 2 13-16d. Singapore closed dull and unchanged; Sept., 2 3-16d.; No. 3 Amber crepe, 1 15-16d. On the 21st inst. prices closed unchanged to 30 points lower and old "A" 20 points off. A new low of 4.60c. was reached for old Oct. London was up as sterling exchange broke on the suspension of gold payments by England. No. 1 standard contract closed with Sept., 4.95c.; Oct., 4.85c.; Dec., 4.85c.; Jan., 4.91c.; March, 5.04c.; May, 5.15c.; July, 5.31 to 5.37c.; Aug., 5.41c.; spot, 4.95c.; sales: 1,420 tons; New "A" Sept., 4.80c.; Oct., 4.83c.; sales, 10 tons; Old "A" Sept., 4.70 to 4.80c.; Oct., 4.70c.; Dec., 4.80c.; sales, 20 tons. Plantation R. S. sheets, spot and Oct., 4.¾ to 5c.; Oct.-Dec., 4¾ to 5⅛c.; (1932 Jan.-March, 5¼c.; April-June, 5⅜c.; spot first latex, thick, 5 to 5⅜c.; thin pale latex, 5¼ to 5½c.; thin pale latex, 5¼ to 5½c.; clean thin brown No. 2, 4⅝c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4 11-16c.; No. 3, 4⅝c.; No. 4, 4 9-16c.; Para, up-river fine spot, 6 to 6⅛c.; Acre, fine spot, 6¼ to 6½c.; Caucho ball-upper, 3c.

On the 21st London opened 1-16d. to ⅛d. advance and at 2.36 was steadier at ⅜ to 7-16d. higher; Sept. and Oct., 2 11-16d.; Nov., 2 13-16d.; Dec., 2⅞d.; Jan.-March, 2 15-16d. April-June, 3 1-16d. and July-Sept., 3¼d. Singapore closed steady and unchanged; Oct., 2 3-16; Oct.-Dec., 2¼d.; Jan.-March, 2⅜d.; No. 3 Amber crepe unchanged at 1 15-16d. On the 21st London closed quiet, net 5-16d. higher; Sept. and Oct., 2⅝d.; Nov., 2 11-16d.; Dec., 2¾d.; Jan.-March, 2⅞d.; April-June, 3d.; July-Sept., 3⅛d. London rubber stocks Sept. 19th totals 81,048 tons, an increase of 37 tons over the preceding week and compared with 82,648 tons a year ago. Liverpool stock increased 233 tons for the week to 55,024 tons. The combined Liverpool and London increase of 270 tons was somewhat less than expected, unofficial estimates on Friday having been for an increase of between 400 and 500 tons. On the 22nd inst. the market acted better, closing 1 point lower to 5 higher. The sales simmered down to 210 tons of No. 1 standard with Sept. closing at 4.94c.; Dec. at 4.90c.; March, 5.07c.; May, 5.20c.; New "A" Sept. 4.80c.; Oct., 4.84c.; Old "A" Sept. and Oct. and Nov., 4.70c.; sales 10 tons. Outside prices: spot and Oct., 4¾ to 5c.; Oct.-Dec., 4¾ to 5⅛c.; Jan.-March (1932), 5¼c.; April-June, 5⅜c.; spot first latex thick, 5 to 5⅜c.; thin pale latex, 5¼ to 5½c.; clean thin brown No. 2, 4⅝c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4 11-16c.; No. 3, 4⅝c.; No. 4, 4 9-16c.; Paras, up-river fine spot 6 to 6⅛c.; Acre fine spot, 6¼ to 6½c.; Caucho Ball Upper, 3c. Both native and estate production in Malaya last month fell off about 3.7% compared with a decline of some 9% during July. Estate production showed little change during August. The small estates reported only 14,356, tons against 15,691 tons in July. The stocks showed little net change.

On the 22d London opened easy, unchanged to ⅛d. decline and at 2.39 p.m. was quiet, unchanged to ⅛d. decline; Sept., 2⅝d.; Oct., 2 9-16d.; Nov., 2⅝d.; Dec., 2 11-16d.; Jan.-March, 2¾d.; April-June, 2 15-16d.; July-Sept., 3⅛d. Far Eastern dealer stocks on Aug. 31 were 20,126 tons, against 20,715 July 31 and 15,775 on Aug. 31 last year. On the 22d London closed steadier and unchanged to 1-16d. lower; Sept. and Oct., 2⅝d.; Nov., 2 11'16d.; Dec., 2¾d.; Jan.-March, 2 13-16d.; April-June, 2 15-16d.; July-Sept., 3⅛d. On the 23d inst. prices advanced 8 to 25 points with sales of 1,030 tons. Trade interests were believed to be buying. Commission houses were buying freely. London was up ¼d. No. 1 standard contract Sept. ended at 5.05c.; March, 5.30c.; July, 5.57 to 5.60c.; new "A" Sept., 4.99c.; Oct., 5c.; no sales. Old "A" Sept., 4.80 to 5c.; Oct. and Nov., 4.90c.; Dec., 5c.; no sales. Outside prices: Spot and Oct., 5 to 5⅛c.; Oct.-Dec., 5 to 5 3-16c.; Jan.-Mar. 1932, 5⅛ to 5 5-16c.; April-June, 5¼c.; first latex thick spot, 5¼ to 5½c.; thin pale latex, 5½ to 5⅝c.; clean thin brown No. 2, 4¾c.; rolled brown crepe, 4½c.; No. 2 amber, 4 13-16c.; No. 3, 4¾c.; No. 4, 4 11-16c. Paras, upriver fine spot, 6 to 6⅛; acre, fine spot, 6¼ to 6½c.

On the 23d London closed 3-16d. to 5-16d. higher; Sept., 2 13-16d.; Oct., 2⅞d.; Nov., 2 15-16d.; Dec., 3d.; Jan.-March, 3⅛d.; April-June, 3¼d.; July-Sept., 3 7-16d. A membership in the Rubber Exchange was sold for $1,400, a decline of $550 from the last previous sale. On the 24th inst. prices advanced for a time 8 to 14 points but reacted with the stock market later. No. 1 standard contract Sept. closed at 4.85c.; Dec. at 5c.; March at 5.15c.; May at 5.26c., and July at 5.38c.; sales, 1,100 tons; new "A" Sept., 4.88c.; Jan., 5.08c.; March, 5.18c.; May, 5.29c.; sales, 30 tons; old "A", Sept., Oct. and Nov., 4.80c.; Dec., 4.90c.; no sales. Outside prices: Spot and Oct., 4⅞ to 5c.; Oct.-Dec., 4⅞ to 5 1-16c.; Jan.-March, 5 to 5 3-16c.; April-June, 5¼ to 5½c.; spot first latex thick, 5⅛ to 5⅜c.; thin pale latex, 5⅜ to 5½c.; clear thin brown No. 2, 4⅝c.; rolled brown crepe, 4⅜c.; No. 2 amber, 4 11-16.; No. 3, 4⅝c.; No. 4, 4 9-16. On the 24th London closed 3-16d. to 5-16d. higher; Oct., 3⅛d.; Nov., 3 3-16d.; Dec., 3 3-16d.; Jan.-March, 3⅜d.; April-June, 3 7-16d.; and July-Sept., 3⅝d.

Singapore closed ⅛ to 3-16d. advance; Oct., 2½d.; Oct.-Dec., 2½d.; Jan.-Mar., 2⅝d. Far East Rubber census figures have been officially corrected to show production on estates under 100 acres at 15.106 tons and 20,941 tons on estates over 100 acres. On Sept. 22 the totals were originally reported as 14,356 tons on estates under 100 acres and 21,316 tons on estates over 100 acres. To-day No. 1 standard contract closed 23 to 26 points lower with sales of 109 lots with Sept. 4.60c.; Dec., 4.74c.; Jan., 4.79c.; Mar., 4.89c.; May, 5.03 to 5.05c.; July, 5.13 to 5.16c. Old "A" ended 30 to 40 points lower with sales of 5 lots and Oct.-Nov., 4.50 to 4.60c.; Dec., 4.60 to 4.70c.; new "A" Oct., 4.65c.; Jan., 4.79c. Final prices show a decline for the week of 38 to 45 points. To-day London opened irregular, 1-16 to ⅛d. higher but at 2:36 p. m. was quoted, ⅛ to 3-16d. decline; Oct., 3d.; Nov., 3 1-16d.; Dec., 3 3-16d.; Jan.-Mar., 3 3-16d.; April-June, 3⅜d.; July-Sept., 3⅝d. Singapore unchanged to 1-16d. decline.; Oct., 2 7-16d.; Oct.-Dec., 2½d.; Jan.-Mar., 2 9-16d. Private cables from Singapore reported market closed easier with prices ⅛ under the best and a good business done. Unofficial estimate of stocks in Great Britain for the week ending Sept. 26 are for a London decreased 1,000 tons with Liverpool 250 tons decrease; a total of 1,250 tons. London closed 1-16 to 3-16d. lower. Oct., 3d.; Nov., 3 1-16d.; Dec., 3⅛d.; Jan.-Mar., 3 3-16d.; April-June, 3 5-16d.; July-Sept., 3½d.

HIDES.—On the 19th inst. prices declined 10 to 20 points with Oct. closing at 5.70c., Dec. 6c., March 6.85c. and June 7.85c. On the 21st inst. prices closed unchanged to 15 points up with sales of 1,840,000 lbs. At one time prices fell 15 to 35 points on the news of the suspension of gold payments by England, but later on covering and lessened liquidation caused a rally. Packer hides were held at 8½c. for Sept. butts and 8c. for Colorados. Here, futures closed as follows: Oct., 5.70c.; Dec., 6 to 6.05c.; March, 7c.; June, 7.95c. 28,000 Argentine steers sold down to $26.50, equivalent to 8c., a decline of ⅝c. from last week. Unsold stocks are now 23,000. Bids of 8c. are refused with 8 3-16c. asked. No Uruguay steers were reported sold. Unsold stocks at present are 4,000 with sellers holding at 9¼ to 9½c. No sales were reported of frigorifico cows, which sold a week ago at 8 7-16c. Unsold stocks are at present 2,000 with sellers asking 7⅞c. On the 22d inst. prices fell 5 to 10 points with sales of 920,000 lbs. Many await a cue from Chicago. Early prices were 5 to 10 points higher. On the whole the market acted better. Futures closed as follows: Oct., 5.60c.; Dec., 5.90 to 6.05c.; March, 6.90 to 6.95c.; June, 7.90 to 8c. Common dry Cucuta, 12½ to 13c.; Orinocos, 9c.; Maracaibo, La Guayra, 8c.; Central America, 6c.; Ecuador and Savanillas, 8½c.; Santa Marta, 9c.; packer native steers, 8½c.; butt brands, 9½c.; Colorados, 8c.; bulls, native, 5½c.; Chicago light native cows, Aug.-Sept., 7½c.; New York City calfskins, 5-7s, 80 to 90c.; 7-9s, 1.10 to 1.20c.; 9-12s, 1.65 to 1.70c.

On the 23d inst futures advanced 25 to 30 points with stocks up and a tendency towards inflation with sales of 920,000 lbs. Liquidation seemed to have spent its force at least for the time being. Of Argentine frigorifico 4,000 steers sold at 7⅝c. and 5,000 September frigorifico steers at 7 11-16c. Chicago was quiet. City packer hides were quiet. There was rather more inquiry for country hides and common dry but actual sales are small where there were any. Futures on the 23d inst. closed with Oct., 5.90c.; Nov., 6.05c.; Dec., 6.20 to 6.35c.; Jan., 6.50c.; Feb., 6.80c.; March, 7.15 to 7.25c.; April, 7.50c.; May, 7.86c.; June, 8.20c.; July, 8.40c. and Aug., 8.60c. On the 24th inst. prices advanced 10 to 30 points on covering and some new long buying, with sales of 2,360,000 lbs. A fair amount of business was said to have been done in light native cows at 7c. in Chicago though there were no particulars reported. The sale at 7c. attracted considerable attention. The closing here was at 6.45 to 6.50c. for Dec., 7.30c. for March, 8c. for May and 8.30c. for June. To-day futures closed 10 to 20 points off with sales of 48 lots; Oct. ended at 5.80c.; Dec., 6.30c.; March, 7.20 to 7.35c.; June, 8.20 to 8.25c. Final prices, however, are 15 to 20 points higher for the week.

OCEAN FREIGHTS.—There was a fair business in grain tonnage. Later there was a better busines.

CHARTERS included grain, Gulf, Oct., Brazil, 12s.; Gulf, Oct., Santos, $2.75. Grain booked included 35 loads, New York-Antwerp, Sept., 6c. and 7 loads Hamburg spot, 7c. Grain fixed, Oct., Rio discharge Atlantic range, 12s. 9d.; Gulf, 11s. 9d.; Santos, 9d. more; Rio, Oct. Gulf, Rio, 12s. 3d.; Montreal, first half Oct., Avonmouth, 1s. 9d. Grain booked, 3 loads Antwerp, 6½c.; 2 loads Montreal-Rotterdam, 7c. and 6 loads New York-Havre, 8c.; a few loads Bremen, 7c. first half Oct.; 2 loads Antwerp, Sept., 6½c.; 2 loads Rotterdam, Sept., 7c.; 12 loads Montreal-Marseilles, 11c.; 2 loads New York-Bremen, Sept. 7c.; 4 Montreal-Marseilles, 11c. early Oct.; 5 loads New York-Marseilles, Sept. 10c.; 2 loads Montreal-Rotterdam, 7c., Sept.; 4 loads Oct. Harve-Dunkirk, 8c. and 2 loads spot Antwerp, 5½c. Trips—Prompt delivery and re-delivery north of Hatteras via B.N.A., 50c.; South Atlantic trip across prompt re-delivery United Kingdom Continent, $1.50. Time.—Hampton Roads, prompt, re-delivery United Kingdom-Continent, $1.35. Sugar.—Cuba early Oct., United Kingdom-Continent, 12s. 6d. Case oil—Gulf to Far East, 18c.

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TOBACCO.—Prices in some parts of the South naturally reflect the bad times and no one claims that trade is at all active here or that prices are any more than steady, if they are even steady, although trade here in fact, is dull. Meanwhile the "United States Tobacco Journal" says: "What the Treasury Department will do with respect to the proposed Sumatra ban is the principal topic of conversation, because this will determine whether the 1931 crop of Sumatra will be disposed of in the usual fashion in Holland next year or whether the American portion will be brought to this country this fall. In view of the Treasury Department's decision to secure more data on the subject, a decision may not be had before the first of October." Cuban cigar manufacturers all confronted with the problem of increased British duty. A reduction of $3 per thousand is granted London importers. Provided the price to consumer is not changed a lockout in Cuban factories has been averted. The sales for the week were 3,443 bales, mostly of Remedios. August exports from Havana were 1,224,352 lbs. of filler leaf in bales at an average price of 29c. to 16 countries including 150,837 kilos to the United States and 214.695 to Holland; 1,001,374 lbs. of stemmed leaf at an average price of 71c.; 2,684,417 lbs. of scraps at 24c.; 60,754 lbs. of wrapper leaf at $1.68. It was added that the highest average price for wrappers was paid by Australia, $6.56, the lowest, $1.40, was paid by the Canary Islands. For leaf tobacco the highest, $1.33, was paid by the United States; the lowest of 9c. by Belgium. For stemmed leaf the highest, $1.55, was paid by the United States, the lowest, 84c. by Great Britain. For scraps, the highest was $1.08, paid by Chile, and the lowest, 51c. by the United States. All these prices are per kilo. (100 lbs. are equivalent to 46 kilos.)

Richmond, Va.: Average price quotations on officially graded tobacco on the Lake City, S. C., market Friday, as reported by the tobacco section of the U. S. Department of Agriculture, follow: Orange leaf, fourth quality, $15.80; fifth quality, $9.60; sixth quality, $3.90; seventh quality, $1.40. Lemon sides, medium to lower grades of leaf, were selling about 20% higher than orange sides. Offerings were smaller in volume and with about 60% of medium to low grade leaf. At Greenville, S. C., the eight warehouses sold for the first seven days of the present season 4,445,974 lbs. at an average of $7.71, or $1.06 less than for the same period last year. For the week just ended, the market sold 2,965,142 lbs. While the very common tobacco predominated on each day's sales, Greenville is selling a large quantity of one-half and one-cent tobacco.

COAL was called dull and unchanged or a few cents lower on low grade products and refuse at one time. The industrial demand was light. Pocahontas slack at 35c. to $1.10 is considered significant.

SILVER was firm to-day with sales of 60 lots and September closing at 30.80c.; November, 31c.; December, 31.20c.; January, 30.50c.; May, 30.30c.; June, 30.37c.; July, 30.43c. On Thursday transactions in silver futures on the National Metal Exchange were the largest on record the turnover having been 65 lots of 25,000 ounces each, making a total of 1,625,000 ounces, the largest during the six months of trading in this metal on the New York Exchange.

COPPER was quoted at 7¼c. by mine producers but in the absence of business this price was considered nominal. There were considerable sales made by custom smelters for delivery into early next year at 7c. Export sales on the 24th were 1,300 tons, the largest business for several days. The export price was unchanged at 7½c. c.i.f. European ports. London on the 24th inst. advanced 17s. 6d. to £33 5s.; futures up £1 to £34 5s.; sales, 200 tons spot and 2,300 futures; the bid price of electrolytic advanced £1 to £38 10s., the asked price was up 10s. to £39; at the second London session standard advanced £1 2s. 6d. on sales of 25 tons spot and 600 futures. To-day there were no sales; Sept. ended at 5.40c.; Oct., 5.45c.; Nov., 5.50c.; Dec., 5.65c., and Jan., 5.60c.

TIN dropped to a new low on the movement on the 24th inst. when it was quoted at 23 to 23⅛c. The year's low is 22.70c. The drop in sterling exchange was the depressing influence. Demand was small. London was higher on the 24th inst. Spot there rose £6 12s. 6d. to £126 10s.; futures up £7 12s. 6d. to £130 7s. 6d.,; sales 200 tons spot and 800 futures; spot Straits advanced £6 12s. 6d. to £129 10s.; Eastern c. i. f. London ended at £127 10s. on sales of 225 tons; at the second London session standard advanced £1 7s. 6d. on sales of 250 tons of spot and 900 futures. To-day two lots sold; Sept. ended at 22.35c.; Oct., 22.45c.; Nov., 22.55c., and Dec., 22.65c.

LEAD was rather quiet with prices unchanged at 4.40c. New York and 4.225c. East St. Louis. London on the 24th inst. advanced £1 5s. to £14 10s. for spot and £14 10s. for futures; sales 1,300 tons of futures; at the second session prices were up 10s. on sales of 500 tons of futures. Many are waiting to see whether the unsettlement in sterling will drag the price below the American parity; it has held up well so far.

ZINC was dull at 3.70c. East St. Louis. Sales of prime Western slab zinc last week were 2,000 tons which is about the average total of recent weeks. London on the 24th inst. rose 7s. 6d. to £13 for spot and £13 7s. 6d. for futures; sales, 1,375 tons futures; at the second London session prices were up 12s. 6d. on sales of 725 tons of futures.

STEEL was in general quiet, partly it is supposed because of the possibility of wage reductions in the steel industry and lower prices to follow. Production, it is stated, has further decreased to 29%. "Steel" says it is 32. Auto output does not increase. Structural steel orders are said to reach nearly 90,000 tons, a better showing than a year ago. Rails are for the most part neglected. An order for 30,000 tons for the Chesapeake & Ohio being the only notable exception to the very general drab outlook. Prices on the surface seem steady enough but the currant business is too small to test the stability of prices. With wages cut 10% and salaries also reduced prices may undergo some modification. Time will show.

PIG IRON remained quiet. Only 5 furnaces are in blast at Buffalo. In Eastern Pennsylvania only the Bethlehem furnaces are going. The output in the East is supposed to be below the consumption. Later a somewhat better inquiry was reported but the actual business done was still very small. There is no evading that fact.

WOOL was quiet awaiting developments growing out of the suspension of gold payments by Great Britain. A Government report from Boston said: "Business in wool is very quiet and prices are largely nominal owing to the limited number of transactions. An occasional buyer takes a small quantity to meet immediate needs. The few reported transactions have been closed at prices about on the low side of ranges prevailing last week. Both dealers and manufacturers are in a waiting mood with respect to actual trading, while owing to the unsettled foreign exchange situation they are carefully watching for any developments that may affect wool values." A Government report from Boston said: "Scattered sales on 58-60s Territory wools indicate slightly lower ranges of prices. Strictly combing 58-60s Territory wools sell at 55c. to 58c. scoured basis, while French combing staple moves at prices in the range of 52 to 54c., the bulk of the sales being on the low sides of these ranges. Sales of 56s and lower grades of Territory wools are small, but prices are fairly firm."

On Sept. 24th Boston wired a Government report which said: "Occasional transactions in wool are being reported, but sales are mostly moderate in volume. Graded French combing 64s and finer territory wool sells at 55c. to 57c. scoured basis, which is steady as compared with last week. Inquiries from manufacturers are made largely with the idea of determining the reaction of members of the wool trade to the unsettled condition of foreign exchange.

Ohio and Pennsylvania fine delaine, 25 to 26c.; fine clothing, 21 to 22c.; ½ blood combing, 24 to 24½c.; ½ blood clothing, 21 to 22c.; ⅜ combing, 24 to 24½c.; ⅜ clothing, 21 to 22c. Ohio and Pennsylvania ¼ combing 21 to 22c. Territory clean basis, fine staple, 61 to 62c.; fine medium, French combing, 53 to 56c.; fine medium, clothing, 52 to 53c.; ½ blood staple, 57 to 60c.; ⅜ blood, 50 to 52c.; ¼, 45c. Texas clean basis, fine, 12 months, 58 to 60c.; fine 8 months, 50 to 53c.; fall, 45c.; pulled, scored basis, A super, 52 to 55c.; B, 45 to 48c.; C, 40 to 42c.; original Texas adult, 22 to 23c.; kid, 43 to 45c. Foreign wools. Australian clean, bond, 64-70s combing super, 46 to 47c.; 64s combing, 43 to 44c.; New Zealand clean, bond, 58-60s, 36 to 37c.; 56-58s, 29 to 30c.; 50-56s, 24 to 25c.; Montevideo, grease basis, in bond, 58-60s, 17c.; I (56s), 16c.; Buenos Aires grease basis in bond, IIIs, 14½ to 15c.; IVs, 13½c.

In London on Sept 18 offerings 9,700 bales including 6,217 bales of Australian merionos which were distributed to home and Continent at the recent level of values. Some speculators' lots were withdrawn at firm limits. The first supply of Cape wools for the current season sold at prices 15% below July.

Yorkshire bought New Zealand greasy crossbreds freely at late values. Details. Sydney 986 bales; greasy merinos, 4¼ to 10¾d.; Queensland 3,358 bales; scoured merionos, 11 to 15d.; greasy, 6¼ to 10¼d.; Victoria 1,052 bales; scoured merinos, 9½ to 12½d.; greasy, 7 to 12½d.; South Australia 743 bales; scoured merinos, 12½ to 16½d.; greasy, 8 to 10¼d.; New Zealand 2,879 bales; scoured merinos, 8½ to 18½d.; scoured crossbreds, 6¼ to 15d.; greasy crossbreds, 4 to 9d.; Cape, 605 bales; scoured merinos, 5¼ to 11¾d.; greasy 4 to 8¼d. New Zealand slipe ranged from 3¾d. to 7¾d., later quarter-blood lambs.

In London on Sept. 21 offerings 10,906. Good buying by home and Continent and prices rose to 5% above the opening level as the result of the Government decision on the gold standard. The first offerings of Falklands in the present series sold at 5% above July. There were rather numerous withdrawals of Australian greasy and scoured merions at excessive limits.

Details. Sydney 561 bales; greasy merinos, 7½ to 10d.; Queensland 5,562 bales; scoured merinos, 14 to 17d.; greasy, 5¼ to 10¾d.; Victoria 181 bales; scoured merinos, 10½ to 17½d.; greasy 9½ to 10¼d.; South Australia 51 bales; scoured merinos, 12½ to 14½d.; West Australia 293 bales; scoured merinos, 9 to 12d.; New Zealand 3,751 bales; scoured merinos, 16 to 18d.; scoured crossbreds, 6 to 10d.; greasy, 3¾ to 9d.; Falklands 687 bales; greasy crossbreds, 3¼ to 9¼d. New Zealand slipe ranged from 3½d. to 8½d., later super crossbred lambs.

In London on Sept. 22 offerings 9,500 bales. Demand better from home and Continent. Greasy merinos and crossbreds were barely 5% below July.

Details. Sydney, 116 bales; greasy merinos, 9 to 10½d.; Queensland 2,183 bales; scoured merinos, 13½ to 19½d.; greasy, 7 to 10½d.; Victoria 2,126 bales; scoured merinos, 9 to 16d.; greasy, 10¼ to 12½d.; scoured crossbreds, 5½ to 12½d.; New Zealand 4,896 bales; scoured merinos, 15 to 18d.; scoured crossbreds, 8 to 15½d.; greasy, 4½ to 10½d.; Cape 85 bales; scoured merinos, 11 to 12¾d.; New Zealand slipe ranged from 4½d. to 9¼d. latter halfbred lambs.

In London on Sept. 23 offerings 9,725 bales. Good demand from Yorkshire and the Continent. Merinos and crossbreds were on a par with July prices with the exception of scoured merinos, which were 5% below.

Details. Sydney, 1768 bales; greasy merinos, 8 to 11¼d.; Queensland, 3,364 bales; scoured merinos, 13 to 15d.; greasy, 7¼ to 11d.; Victoria, 1,464 bales; scoured merinos, 8½ to 15d.; greasy, 6¾ to 13½d.; South Australia, 650 bales; scoured merinos, 12½ to 17½d.; greasy, 6 to 11½d.; West Australia, 1,044 bales; greasy merinos, 5½ to 10¼d.; Tasmania, 103 bales; greasy merinos, 10 to 12¾d.; New Zealand, 1,169 bales; greasy crossbreds, 4¼ to 9¾d. Cape offerings of 144 bales were mostly with

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drawn. New Zealand slipe ranged from 5½ to 9d., latter fine crossbred lambs.

In London on Sept. 24 offerings 9,900 bales met with a quick sale to Yorkshire and the Continent at firm prices. Details. Sydney, 789 bales; scoured merinos, 9 to 17d.; greasy, 7¾ to 12½d.; Queensland, 1,385 bales; scoured merinos, 14½ to 17½d.; greasy merinos, 7¼ to 12d.; Victoria, 1,870 bales; scoured merinos, 8 to 16d.; greasy, 7¾ to 13¾d.; South Australia, 505 bales; scoured merinos, 12½ to 13¾d.; greasy merinos, 6¾ to 11d.; West Australia, 480 bales; greasy merinos, 8 to 10½d.; Tasmania, 587 bales; greasy merinos, 10 to 14¼d.; greasy crossbreds, 5¾ to 11½d.; New Zealand, 4,283 bales; scoured merinos, 12½ to 18½d.; greasy merinos, 6½ to 8½d.; scoured crossbreds, 10 to 15½d.; greasy, 4¼ to 9½d. New Zealand slipe ranged from 4¼d. to 9¼d., latter halfbred lambs.

At Sydney on Sept. 21 the second series of sales opened. Average selection. Japan and Yorkshire were the largest buyers. Compared with the previous series prices were unchanged. At Perth on Sept. 21 attendance representative. Compared with recent quotations, Eastern States wools were at par to 5% lower. Good demand except for broad haired dusty and burry merinos. Exports from Melbourne from July 1 to Aug. 31 comprised 163,000 bales of Australian and 34,000 bales of New Zealand as compared with 239,000 and 55,000 respectively in the same period in the previous year.

WOOL TOPS to-day were quiet and unchanged to 50 points lower. Oct., Nov., Dec. and Jan. and Feb. ended at 68c.; March, April and May at 67.50c.; June, July and Aug., 67c. Roubaix was 40 francs lower with sales of 204,400 lbs.; Antwerp 3d. lower with sales of 1,900,000 lbs.

SILK to-day was very active with sales of 3,100 bales. Prices ended 2 points lower to 1 point higher with Oct. 2.29 to 2.30c.; Nov., 2.25 to 2.26c.; Dec., 2.24c.; Jan.-Feb.-March 2.24 to 2.25c.

COTTON

Friday Night, Sept. 25 1931.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 322,698 bales, against 241,800 bales last week and 167,441 bales the previous week, making the total receipts since Aug. 1 1931 1,026,125 bales, against 2,050,054 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 1,023,929 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,071	10,529	23,095	8,955	9,002	11,002	71,654
Texas City	----	----	----	----	----	5,442	5,442
Houston	8,134	10,188	6,224	4,971	8,118	107,509	145,144
Corpus Christi	4,821	7,468	4,830	5,520	3,778	5,824	32,241
New Orleans	2,408	1,657	4,360	3,032	1,989	4,772	18,218
Mobile	1,846	144	1,496	67	1,131	104	4,788
Jacksonville	----	----	----	----	1,825	----	1,825
Savannah	4,987	3,173	6,091	2,657	5,240	4,152	26,300
Charleston	1,657	1,955	1,871	907	2,535	602	9,527
Wilmington	271	212	247	143	473	401	1,747
Norfolk	310	510	638	416	538	823	3,235
Boston	----	----	----	----	50	----	50
Baltimore	----	----	----	----	----	2,527	2,527
Totals this week	33,505	35,836	48,852	26,668	34,679	143,158	322,698

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to Sept. 25.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	71,654	146,116	55,705	198,097	478,753	289,444
Texas City	5,442	8,487	3,177	11,431	14,791	10,811
Houston	145,144	435,123	164,394	774,184	904,185	926,247
Corpus Christi	32,241	233,022	32,903	457,364	156,479	209,313
Beaumont	----	----	1,389	2,462	105	----
New Orleans	18,218	43,305	47,550	158,406	522,364	394,415
Gulfport	----	----	----	----	----	----
Mobile	4,788	23,703	12,295	76,426	205,593	58,891
Pensacola	----	2,225	813	23,162	7,803	----
Jacksonville	1,825	8,524	----	72	9,684	939
Savannah	26,300	91,474	42,646	243,120	379,115	224,256
Brunswick	----	----	500	28,689	----	----
Charleston	9,527	20,190	14,382	54,706	161,230	78,013
Lake Charles	----	----	----	81	3,327	----
Wilmington	1,747	2,652	1,129	2,695	5,405	3,631
Norfolk	3,235	5,370	7,749	15,397	48,913	49,879
N'port News, &c.	----	----	----	----	----	----
New York	----	----	50	151	229,251	233,403
Boston	50	60	95	117	2,529	5,418
Baltimore	2,527	5,874	916	3,494	782	906
Philadelphia	----	----	----	----	5,293	5,176
Total	322,698	1,026,125	385,693	2,050,054	3,135,602	2,490,742

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1931.	1930.	1929.	1928.	1927.	1926.
Galveston	71,654	55,705	75,314	153,860	103,625	154,410
Houston, &c.	145,144	164,394	127,211	144,220	139,000	175,086
New Orleans	18,218	47,550	64,127	47,455	50,386	75,515
Mobile	4,788	12,295	17,944	11,561	16,692	21,105
Savannah	26,300	42,646	36,869	27,335	33,840	65,321
Brunswick	----	500	----	----	----	----
Charleston	9,527	14,382	12,366	5,728	24,755	38,372
Wilmington	1,747	1,129	4,052	1,776	6,088	7,873
Norfolk	3,235	7,749	325	434	4,874	22,562
Newport News	----	----	----	----	----	----
All others	42,085	39,343	30,327	25,282	26,770	7,460
Total this wk.	322,698	385,693	368,535	417,651	406,030	567,704
Since Aug. 1	1,026,125	2,050,054	1,631,368	1,459,544	1,939,214	1,979,980

The exports for the week ending this evening reach a total of 81,349 bales, of which 4,931 were to Great Britain, 999 to France, 10,494 to Germany, 4,184 to Italy, nil to Russia, 45,696 to Japan and China and 15,045 to other destinations. In the corresponding week last year total exports were 164,239 bales. For the season to date aggregate exports have been 564,358 bales, against 1,007,461 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 25 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total*
Galveston	----	24	2,588	----	----	9,550	2,581	14,74
Houston	----	----	4,342	----	----	17,128	7,223	28,69
Corpus Christi	4,796	974	1,664	----	----	6,725	3,860	18,01
Beaumont	135	----	----	----	----	----	----	13
New Orleans	----	1	----	4,088	----	6,957	1,356	12,40
Mobile	----	----	100	96	----	----	----	19
Savannah	----	----	----	----	----	5,336	----	5,33
Charleston	----	----	1,800	----	----	----	----	1,80
New York	----	----	----	----	----	----	25	2
Total	4,931	999	10,494	4,184	----	45,696	15,045	81,34
Total 1930	28,644	10,256	72,438	19,709	----	26,967	6,225	164,23
Total 1929	10,641	7,916	21,863	15,738	----	40,438	14,334	110,93

From Aug. 1 1931 to Sept. 25 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	2,484	1,820	9,938	6,234	----	25,360	16,385	62,22
Houston	1,546	12,391	37,094	14,235	----	129,180	39,671	234,11
Texas City	----	----	523	----	----	----	----	52
Corpus Christi	7,314	3,832	7,189	8,452	----	51,717	16,029	94,53
Beaumont	211	----	57	----	----	----	212	48
New Orleans	3,188	4,314	5,744	13,038	----	26,955	8,866	62,10
Mobile	289	250	900	96	----	20,320	----	21,85
Jacksonville	----	----	188	----	----	----	----	18
Pensacola	----	----	8,797	----	----	----	----	8,79
Savannah	2,057	91	12,265	----	----	35,379	1,250	51,04
Brunswick	----	----	2,225	----	----	----	----	2,22
Charleston	1,386	----	5,590	----	----	4,262	1,542	12,78
Norfolk	2,373	22	1,250	----	----	5,508	----	9,15
New York	----	50	500	----	----	----	375	92
Los Angeles	70	----	----	----	----	2,214	----	2,28
San Francisco	----	----	----	----	----	382	150	53
Lake Charles	143	50	100	----	----	----	305	59
Total	21,061	22,820	92,360	42,055	----	301,277	84,785	564,35
Total 1930	141,022	169,469	364,529	59,200	15,959	164,663	92,619	1,007,46
Total 1929	118,810	95,495	241,936	83,573	50,635	111,679	94,921	797,05

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:

Sept. 25 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	800	800	2,100	10,000	500	14,200	464,55
New Orleans	531	1,801	50	7,012	50	9,444	512,92
Savannah	----	----	----	----	300	300	378,85
Charleston	----	----	----	----	----	----	161,23
Mobile	500	----	----	2,827	50	3,377	202,21
Norfolk	----	----	----	----	----	----	48,91
Other ports*	2,000	1,000	4,000	47,000	----	54,000	1,285,63
Total 1931	3,831	3,601	6,150	66,839	900	81,321	3,054,28
Total 1930	29,565	13,283	36,986	64,995	3,357	148,186	2,342,55
Total 1929	21,740	15,418	43,702	73,338	5,880	160,078	1,004,44

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at irregular but, on the whole, moderately lower prices, under the influence partly of lower stocks and sterling exchange. The weather has been good. The crop some think, is larger than the last estimate by the Government of 15,685,000 bales. Cotton goods have been slow on this side of the water, though more active in Manchester. There is a feeling of uncertainty as to the immediate future of prices. To-day there were rumors of large sales here for Continental account, but a rumor that a Paris bank had failed was denied later. The future of prices seems to hinge on the fluctuations of stocks and sterling exchange especially exchange.

On the 19th inst. prices declined some 15 points, with stocks lower and hedge selling larger. Liverpool prices came higher than due, and, according to these, New York should have opened 20 points higher. Instead, it declined 6 to 8 points early. The relative firmness of Liverpool was due to the decline in sterling. The weather was good and the crop movement and hedge selling tended to increase. In Liverpool there was local and Continental buying and covering. The unsettlement in sterling affected cotton in Liverpool. Paris cables announced short selling of sterling exchange as something likely to cause serious trouble if not stopped. Manchester reported trade disappointing. Wort Street did a moderate business. Print cloths were ¼c. lower than early in September. Denims were at the lowest prices in 24 years. Some rayon goods were 10 to 15% lower. Bombay was down 2 to 3 points. There was a holiday in Alexandria. Egyptian cotton in Liverpool was unchanged to 1 points off. India was up 2 points. On the decline here the trade, shorts and, it was said, investors bought. Investors were said to have taken some rather large blocks.

On the 21st inst. prices declined 12 to 22 points on heavy liquidation, with gold payments suspended by the British Government. Sterling exchange fell sharply. Stocks for a time fell, but the decline was reined up by the action of the Stock Exchange in declaring that short selling would be contrary to its constitution. Later stocks advanced. Liverpool bought cotton heavily in undoing straddles. The trade Wall Street, some spot houses and scattered shorts also bought. Manchester reported a better demand, and looks for a larger export trade with gold payments suspended and sterling exchange cheaper. The London Stock Exchange was closed for the time being, preventing a bad break in stocks. Financiers of world-wide reputation declared that

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The suspension of gold standard was a good thing for British trade. A larger export trade in Lancashire yarns and cloths will imply larger buying of American cotton to supply the goods.

On the 22nd inst. prices advanced half a dozen points net on smaller trading, but with Liverpool higher as sterling fell and stocks steady. Hedge selling was not heavy, and Liverpool bought rather freely here to undo straddles. Liverpool closed 12 to 14 American points higher. Manchester was firmer, with a better inquiry. The rapid rise in silver of course increased the buying power of the Far East. On the 23rd inst. prices advanced 35 points, most of which was held on a higher and free stock market, a rise in futures in Liverpool of 80 to 100 American points, and on the spot of 74 American points, with sales of 22,000 bales. Also Bombay and Alexandria rose sharply. Liverpool bought here freely to undo straddles. The difference between New York and Liverpool prices widened to 200 points against 15 points or less recently. Russian and Indian interests covered hedges freely in Liverpool. Manchester was active, with sterling falling and silver rising and increasing the buying power of the Far East. Shorts in Liverpool covered heavily, as they could not hedge by selling sterling exchange short, something forbidden by the British Government. Hedge selling here was very moderate. Th fact that the stock market advanced 5 to 14 points in trading, with no restrictions as to short selling, was regarded as decidedly significant. The weekly report was favorable owing to dry, warm weather, which caused rapid opening. But the ginning continued to be slow. Up to Sept. 16 it was only 2,091,513 running bales against 3,736,120 up to the same time last year; 3,353,000 in 1929, and 2,500,000 in 1928. Print cloths here were dull and weaker at 3⅞c. for 64x60 38½-inch print cloth.

On the 24th inst. prices advanced 23 to 26 points early, on a higher stock market, very much higher foreign cotton prices, and heavy buying. Much of it was done by Liverpool in liquidation of straddles. Later came a sharp reaction as stocks broke badly and covering fell off. Print cloths sold, it was said, at 3⅞c. for 38½-inch 64x60s. The weather was still favorable. Heavy hedge selling was reported later. It was believed that most of the liquidation of straddles by buying here for Liverpool had been accomplished. The technical position was weaker. Yet Liverpool advanced 102 to 106 American points, Alexandria 154 to 245 points, Egyptian in Liverpool 152 to 164 American points, and Indian 100 American points. Bombay rose 4 rupees. Silver, after its recent rapid advance, declined ⅜d. The drop in sterling exchange to $3.90 helped greatly to lift Liverpool cotton prices. Manchester was active at last on both cloths and yarns. The talk is general that inflation is at work and may spread. The spot sales in Liverpool were 45,000 bales.

To-day prices opened lower, with sterling down to $3.54. Alexandria fell heavily. Later it rallied on an upturn in stocks and buying by Liverpool. Later it dropped some 20 points on reports of a bank failure in Paris and concentrated selling supposedly at the time for French account of 30,000 to 40,000 bales of July, with stocks lower. Later the failure was denied and prices rallied again. Sterling ran up and closed at $3.75. Liverpool bought, but not as freely as earlier in the week. The quantity brought into sight this week was stated in one report as 459,000 bales against 572,000 in the same week last year, making a total thus far of about 1,175,000 bales less than up to the same time last year, though the crop is estimated as 1,750,000 bales more than the last one. Spinners' takings thus far this season are stated in one computation as 240,000 bales larger than at this time last year. Reports of bank trouble in France persisted, and prices sagged again towards the close, with the net decline for the day 6 to 13 points, the distant months being the weakest. The issue of October notices to-day totaled 15,300 bales. Final prices show a decline for the week of 21 to 23 points. Spot cotton ended at 6.30c. for middling, showing a decline for the week of 10 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 to Sept. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.25	6.20	6.25	6.55	6.35	6.30

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.30c.	1923	29.10c.	1915	11.70c.	1907	11.90c.
1930	10.55c.	1922	21.15c.	1914	11.00c.	1906	9.60c.
1929	18.85c.	1921	20.15c.	1913	13.75c.	1905	11.10c.
1928	18.90c.	1920	28.00c.	1912	11.75c.	1904	11.20c.
1927	20.85c.	1919	31.80c.	1911	10.55c.	1903	11.25c.
1926	15.25c.	1918	33.35c.	1910	13.70c.	1902	9.00c.
1925	23.90c.	1917	25.35c.	1909	13.60c.	1901	8.25c.
1924	24.70c.	1916	16.05c.	1908	9.40c.	1900	10.75c.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Easy	300	----	300
Monday	Quiet, 5 pts. dec.	Barely steady	500	----	500
Tuesday	Steady, 5 pts. adv.	Steady	----	----	----
Wednesday	Steady, 30 pts. adv.	Steady	3,000	----	3,000
Thursday	Quiet, 20 pts. dec.	Easy	700	----	700
Friday	Quiet, 5 pts. dec.	Barely steady	400	----	400
Total week			4,900	----	4,900
Since Aug. 1			12,977	400	13,377

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.
Sept.—						
Range	----	----	----	----	----	----
Closing	6.13 ——	6.07 ——	6.11 ——	6.36 ——	----	----
Oct.—						
Range	6.19- 6.33	6.05- 6.27	6.13- 6.21	6.25- 6.50	6.20- 6.63	6.05- 6.25
Closing	6.19- 6.20	6.10- 6.11	6.14- 6.15	6.39- 6.40	6.20- 6.22	6.14- 6.15
Nov.—						
Range	---- ----	6.30- 6.30	---- ----	6.47- 6.47	---- ----	---- ----
Closing	6.29 ——	6.20 ——	6.26 ——	6.52 ——	6.30 ——	6.23 ——
Dec.—						
Range	6.40- 6.54	6.18- 6.49	6.36- 6.43	6.52- 6.73	6.41- 6.85	6.23- 6.49
Closing	6.40- 6.42	6.33- 6.34	6.38- 6.39	6.62- 6.64	6.41- 6.43	6.33- 6.34
Jan.—						
Range	6.50- 6.65	6.35- 6.59	6.47- 6.55	6.64- 6.83	6.54- 6.96	6.35- 6.60
Closing	6.50- 6.51	6.44- 6.45	6.49- 6.50	6.74 ——	6.54- 6.55	6.44 ——
Feb.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	6.55- 6.55
Closing	6.59 ——	6.54 ——	6.58 ——	6.83 ——	6.64 ——	6.54 ——
Mar.—						
Range	6.68- 6.82	6.55- 6.79	6.65- 6.76	6.83- 7.03	6.73- 7.16	6.52- 6.80
Closing	6.68- 6.69	6.64 ——	6.67- 6.68	6.93- 6.94	6.74- 6.76	6.62- 6.63
April—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	6.78 ——	6.72 ——	6.77 ——	7.02 ——	6.83 ——	6.71 ——
May—						
Range	6.88- 6.99	6.76- 6.97	6.83- 6.93	7.02- 7.22	6.91- 7.37	6.69- 6.99
Closing	6.89- 6.90	6.80 ——	6.87- 6.88	7.12 ——	6.92- 6.95	6.80 ——
June—						
Range	---- ----	6.87- 6.87	---- ----	7.23- 7.24	---- ----	---- ----
Closing	6.97 ——	6.87 ——	6.95 ——	7.22 ——	7.01 ——	6.88 ——
July—						
Range	7.05- 7.18	6.93- 7.12	7.03- 7.11	7.19- 7.37	7.10- 7.54	6.84- 7.15
Closing	7.05- 7.06	6.98- 7.02	7.04- 7.05	7.28- 7.30	7.10- 7.12	6.97- 6.98
Aug.—						
Range	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----
Closing	---- ----	---- ----	---- ----	---- ----	---- ----	---- ----

Range of future prices at New York for week ending Sept. 25 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Sept. 1931	---- ----	---- ----	6.80 Aug. 1 1931	12.57 Oct. 28 1930
Oct. 1931	6.05 Sept. 21	6.63 Sept. 24	6.05 Sept. 21 1931	12.31 Nov. 13 1930
Nov. 1931	6.30 Sept. 21	6.47 Sept. 23	6.30 Sept. 21 1931	9.97 June 22 1931
Dec. 1931	6.18 Sept. 21	6.85 Sept. 24	6.18 Sept. 21 1931	12.32 Feb. 25 1931
Jan. 1932	6.35 Sept. 21	6.96 Sept. 24	6.35 Sept. 21 1931	12.42 Feb. 25 1931
Feb. 1932	6.55 Sept. 25	6.55 Sept. 25	6.55 Sept. 25 1931	6.55 Sept. 25 1931
Mar. 1932	6.52 Sept. 25	7.16 Sept. 24	6.52 Sept. 25 1931	11.59 Apr. 6 1931
Apr. 1932	---- ----	---- ----	---- ----	---- ----
May 1932	6.69 Sept. 25	7.37 Sept. 24	6.69 Sept. 25 1931	11.40 June 27 1931
June 1932	6.87 Sept. 21	7.24 Sept. 23	6.87 Sept. 21 1931	9.74 July 27 1931
July 1932	6.84 Sept. 25	7.54 Sept. 24	6.84 Sept. 25 1931	9.15 Aug. 1 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.

Sept. 25—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	679,000	625,000	668,000	562,000
Stock at London	----	----	----	----
Stock at Manchester	144,000	116,000	54,000	39,000
Total Great Britain	823,000	741,000	722,000	601,000
Stock at Hamburg	----	----	----	----
Stock at Bremen	222,000	207,000	186,000	242,000
Stock at Havre	231,000	143,000	110,000	124,000
Stock at Rotterdam	8,000	13,000	3,000	5,000
Stock at Barcelona	63,000	80,000	43,000	59,000
Stock at Genoa	25,000	21,000	33,000	21,000
Stock at Ghent	----	----	----	----
Stock at Antwerp	----	----	----	----
Total Continental stocks	549,000	464,000	375,000	451,000
Total European stocks	1,372,000	1,205,000	1,097,000	1,052,000
India cotton afloat for Europe	35,000	74,000	116,000	91,000
American cotton afloat for Europe	163,000	440,000	366,000	382,000
Egypt, Brazil, &c., afloat for Europe	100,000	86,000	121,000	87,000
Stock in Alexandria, Egypt	542,000	483,000	177,000	190,000
Stock in Bombay, India	594,000	593,000	765,000	825,000
Stock in U. S. ports	3,135,602	2,490,742	1,164,518	1,012,624
Stock in U. S. interior towns	811,978	818,124	573,923	474,252
U. S. exports to-day	17,709	----	375	242
Total visible supply	6,771,289	6,189,866	4,380,816	4,114,118
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	267,000	208,000	233,000	273,000
Manchester stock	44,000	46,000	31,000	24,000
Continental stock	457,000	343,000	283,000	397,000
American afloat for Europe	163,000	440,000	366,000	382,000
U. S. port stocks	3,135,602	2,490,742	1,164,518	1,012,624
U. S. interior stocks	811,978	818,124	573,923	474,252
U. S. exports to-day	17,709	----	375	242
Total American	4,896,289	4,345,866	2,651,816	2,563,118
East Indian, Brazil, &c.—				
Liverpool	412,000	417,000	435,000	289,000
London stock	----	----	----	----
Manchester stock	100,000	70,000	23,000	15,000
Continental stock	92,000	121,000	92,000	54,000
Indian afloat for Europe	35,000	74,000	116,000	91,000
Egypt, Brazil, &c., afloat	100,000	86,000	121,000	87,000
Stock in Alexandria, Egypt	542,000	483,000	177,000	190,000
Stock in Bombay, India	594,000	593,000	765,000	825,000
Total East India, &c.	1,875,000	1,844,000	1,729,000	1,551,000
Total American	4,896,289	4,345,866	2,651,816	2,563,118
Total visible supply	6,771,289	6,189,866	4,380,816	4,114,118
Middling uplands, Liverpool	5.19d.	5.89d.	10.20d.	10.72d.
Middling uplands, New York	6.30c.	10.35c.	18.70c.	19.30c.
Egypt, good Sakel, Liverpool	8.95d.	11.15d.	17.50d.	19.15d.
Peruvian, rough good, Liverpool	----	----	14.50d.	13.00d.
Broach, fine, Liverpool	4.31d.	4.25d.	8.50d.	9.05d.
Tinnevelly, good, Liverpool	4.76d.	5.50d.	9.65d.	10.00d.

Continental imports for past week have been 57,000 bales. The above figures for 1931 show an increase over last week of 311,655 bales, a gain of 581,423 bales over 1930, an increase of 2,390,473 bales over 1929, and a gain of 2,657,171 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

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corresponding period of the previous year, is set out in detail below:

Towns.	Movement to Sept. 25 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Sept. 25.	Movement to Sept. 26 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 26.
Ala., Birm'ham	130	571	44	24,795	964	1,479	582	6,744
Eufaula	962	3,069	675	7,563	1,536	11,177	1,102	11,381
Montgomery	3,572	8,211	658	51,870	2,391	12,724	590	27,280
Selma	6,117	12,305	62	44,064	5,281	21,614	442	32,721
Ark.,Blytheville	4,347	5,724	1,136	13,185	8,907	17,889	2,757	22,471
Forest City	23	31	9	1,859	578	1,228	171	5,546
Helena	354	363	682	6,687	2,401	4,426	567	11,130
Hope	4,198	5,763	1,187	4,444	2,047	3,635	1,434	2,231
Jonesboro	87	88	29	762	905	1,144	296	2,099
Little Rock	2,301	2,601	360	11,705	2,617	4,900	876	8,286
Newport	358	390	306	1,998	1,153	1,386	204	2,030
Pine Bluff	689	1,334	134	7,306	2,696	4,482	847	14,279
Walnut Ridge	52	52	----	1,224	260	296	76	2,341
Ga., Albany	619	2,676	121	3,013	616	4,644	443	4,033
Athens	740	1,486	300	22,752	1,265	3,070	700	12,029
Atlanta	810	5,406	3,981	145,478	1,944	4,865	3,040	41,641
Augusta	11,877	48,988	4,173	83,760	19,856	87,972	7,536	90,744
Columbus	164	1,141	----	5,841	2,000	4,716	600	3,962
Macon	1,845	4,752	1,203	27,213	6,996	37,767	3,476	29,580
Rome	120	201	----	3,753	300	451	100	2,217
La., Shreveport	3,000	6,369	1,000	60,714	11,665	35,799	6,543	57,972
Miss., Cl'ksdale	5,286	6,842	518	12,468	10,456	24,108	1,466	34,192
Columbus	128	163	48	2,710	756	1,147	----	3,045
Greenwood	9,047	11,807	716	24,784	11,546	31,242	2,851	64,020
Meridian	1,125	2,003	573	16,252	3,439	10,486	1,540	9,460
Natchez	290	521	167	4,473	500	2,315	300	4,538
Vicksburg	2,164	2,862	470	4,616	2,283	6,493	716	9,083
Yazoo City	2,109	2,947	167	4,897	1,782	4,256	166	8,229
Mo., St. Louis	1,324	8,880	3,200	175	2,513	11,522	2,686	1,606
N.C.,Greensb'o	387	7,070	1,442	33,928	102	482	95	7,259
Oklahoma—								
15 towns*	13,131	17,080	7,146	23,695	20,579	29,633	14,163	34,811
S.C., Greenville	2,165	12,509	2,376	23,503	2,478	11,046	1,491	18,113
Tenn.,Memphis	13,792	41,952	7,267	81,594	44,818	102,605	20,610	162,913
Texas, Abilene	3,931	5,160	3,894	337	1,969	3,239	2,004	340
Austin	2,409	6,499	1,559	2,148	2,300	13,550	1,782	2,997
Brenham	2,200	8,294	1,512	6,279	494	11,359	203	6,104
Dallas	6,354	20,513	4,986	11,895	21,235	61,889	19,121	16,248
Paris	3,518	5,049	1,729	2,657	7,049	17,316	6,106	4,935
Robstown	2,811	21,104	2,418	5,577	1,117	51,629	2,198	18,352
San Antonio	1,025	6,345	1,229	2,696	1,000	12,721	800	2,105
Texarkana	761	903	192	2,093	1,174	2,114	457	3,382
Waco	9,432	26,466	4,594	15,215	6,809	23,566	4,098	15,675
Total, 56 towns	125,754	326,490	62,263	811,978	220,777	698,382	115,235	818,124

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 61,984 bales and are to-night 6,146 bales less than at the same period last year. The receipts at all towns have been 95,023 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 26— Shipped—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	3,200	12,307	2,686	17,381
Via Mounds, &c	157	1,502	320	3,510
Via Rock Island	----	------	25	135
Via Louisville	119	739	140	1,273
Via Virginia points	5,565	31,104	3,952	30,175
Via other routes, &c	4,504	24,236	9,583	30,185
Total gross overland	13,545	69,888	16,706	82,659
Deduct Shipments—				
Overland to N. Y., Boston, &c	2,577	5,934	1,061	3,762
Between interior towns	237	1,846	248	2,205
Inland, &c. from South	4,285	39,443	4,431	34,711
Total to be deducted	7,099	47,223	5,740	40,678
Leaving total net overland*	6,446	22,665	10,966	41,981

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 6,446 bales, against 10,966 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 19,316 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Sept. 25	322,698	1,026,125	385,693	2,050,054
Net overland to Sept. 25	6,446	22,665	10,966	41,981
South'n consumption to Sept. 25	100,000	705,000	75,000	675,000
Total marketed	429,144	1,753,790	471,659	2,767,035
Interior stocks in excess	61,984	21,091	103,340	256,429
Excess of Southern mill takings consumption to Sept. 1	----	*47,231	------	*110,365
Came into sight during week	491,128		574,999	
Total in sight Sept. 25	----	1,727,650	------	2,913,099
North. spinn's's takings to Sept. 25	18,370	101,762	25,326	114,222

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Sept. 30	636,230	1929	2,706,518
1928—Sept. 31	664,932	1928	2,313,931
1927—Oct. 1	625,740	1927	2,974,713

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 Sept. 25.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	6.15	6.10	6.10	6.35	6.15	6.05
New Orleans	5.90	5.94	5.98	6.23	6.01	5.93
Mobile	5.75	5.65	5.70	5.95	5.75	5.70
Savannah	5.87	5.79	5.83	6.07	5.88	5.84
Norfolk	6.13	6.00	6.06	6.31	6.13	6.06
Baltimore	6.40	6.25	6.25	6.40	6.60	6.40
Augusta	5.20	5.75	5.81	6.00	5.81	5.75
Memphis	5.90	5.10	5.15	5.40	5.20	5.10
Houston	5.81	5.95	6.00	6.25	6.05	6.00
Little Rock	5.50	5.00	5.05	5.30	5.10	5.05
Dallas	5.50	5.45	5.45	5.70	5.55	5.50
Fort Worth	----	5.45	5.45	5.70	5.55	5.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 19.	Monday, Sept. 21.	Tuesday, Sept. 22.	Wednesday, Sept. 23.	Thursday, Sept. 24.	Friday, Sept. 25.
September	----	----	----	----	----	----
October	6.15	6.09- 6.10	6.12- 6.13	6.38- 6.39	6.16- 6.17	6.08
November	----	----	----	----	----	----
December	6.37- 6.38	6.32- 6.34	6.36- 6.37	6.62- 6.64	6.40- 6.42	6.31- 6.32
Jan. (1932)	6.47- 6.48	6.43- 6.44	6.47	6.73- 6.74	6.52	6.43
February	----	----	----	----	----	----
March	6.65- 6.66	6.62	6.65- 6.66	6.91- 6.92	6.70- 6.71	6.60- 6.61
April	----	----	----	----	----	----
May	6.83- 6.86	6.80- 6.81	6.85	7.13- 7.14	6.89- 6.90	6.79
June	----	----	----	----	----	----
July	7.02	7.00	7.03	7.30- 7.31	7.05	6.98
August	----	----	----	----	----	----
September	----	----	----	----	----	----
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Steady.	Steady.	Steady.	Barely stdy	Barely sty.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR AUGUST.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

COTTON GINNED FROM CROP OF 1931 PRIOR TO SEPT. 16.—The Census report issued on Sept. 23, compiled from the individual returns of the ginners, shows only 2,091,513 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1931 prior to Sept. 16, compared with 3,736,120 bales from the crop of 1930 and 3,351,613 bales from the crop of 1929. Below is the report in full:

NUMBER OF BALES OF COTTON GINNED FROM THE GROWTH OF 1931 PRIOR TO SEPT. 16 1931, AND COMPARATIVE STATISTICS TO THE CORRESPONDING DATE IN 1930 AND 1929.

State.	Running Bales (Counting Round as Half Bales and Excluding Linters). 1931.	1930.	1929.
Alabama	191,744	346,980	347,503
Arizona	5,222	10,443	7,698
Arkansas	30,494	76,241	197,520
California	6,786	2,020	1,874
Florida	22,747	32,359	18,789
Georgia	343,522	597,604	428,771
Louisiana	104,484	282,136	362,049
Mississippi	77,128	247,131	499,497
North Carolina	40,323	32,505	7,750
Oklahoma	38,341	60,443	39,715
South Carolina	138,574	180,766	68,584
Texas	1,088,138	1,843,532	1,362,678
All other States	4,010	23,960	9,185
United States	*2,091,513	*3,736,120	*3,351,613

*Includes 7,307 bales of the crop of 1931 ginned prior to Aug. 1, which was counted in the supply for the season of 1930-31, compared with 78,188 and 86,974 bales of the crops of 1930 and 1929.

The statistics in this report include 56,441 round bales for 1931, 94,406 for 1930 and 72,880 for 1929. Included in the above are 797 bales of American-Egyptian for 1931, 1,370 for 1930 and 1,038 for 1929.

The statistics for 1931 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Sept. 1 are 565,976 bales.

Consumption, Stocks, Imports and Exports—United States.

Cotton consumed during the month of August 1931 amounted to 425,819 bales. Cotton on hand in consuming establishments on Aug. 31 was 839,850 bales, and in public storage and at compresses 4,426,154 bales. The number of active consuming cotton spindles for the month was 25,622,526. The total imports for the month of August 1931 were 7,236 bales and the exports of domestic cotton, excluding linters, were 211,030 bales.

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 lbs. 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.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week throughout the cotton belt has been generally warm and dry, and the crop advanced unusually fast. Bolls are opening rapidly in all sections. There have been some complaints of premature opening and shedding.

Texas.—Conditions in this State remain about the same.

Mobile, Ala.—Conditions during the week have been good for picking and ginning. Ninety per cent is being held.

Memphis, Tenn.—The weather has been favorable for cotton picking, which is becoming general.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	0.41 in.	high 90	low 78	mean 84
Abilene	dry		high 96	low 72	mean 84
Brenhan	dry		high 96	low 72	mean 84
Brownsville	3 days	0.29 in.	high 92	low 74	mean 83
Corpus Christi	3 days	0.20 in.	high 90	low 76	mean 83
Dallas	dry		high 94	low 68	mean 81
Henrietta	dry		high 102	low 72	mean 87
Kerrville	1 day	0.01 in.	high 94	low 64	mean 79
Lampasas	1 day	0.08 in.	high 98	low 68	mean 83
Longview	dry		high 98	low 66	mean 82
Luling	dry		high 96	low 72	mean 84
Nacogdoches	dry		high 96	low 66	mean 81
Palestine	dry		high 96	low 72	mean 84
Paris	dry		high 96	low 68	mean 82
San Antonio	dry		high 96	low 72	mean 84
Taylor	1 day	0.02 in.	high 94	low 70	mean 82
Weatherford	dry		high 98	low 70	mean 84
Ada, Okla	dry		high 99	low 71	mean 85
Hollis	2 days	0.77 in.	high 100	low 64	mean 82
Okmulgee	1 day	0.02 in.	high 99	low 68	mean 84
Oklahoma City	dry		high 97	low 74	mean 86
Helena, Ark	dry		high 98	low 68	mean 83
Eldorado	dry		high 99	low 72	mean 86
Little Rock	3 days	0.29 in.	high 94	low 72	mean 83
Pine Bluff	dry		high 97	low 74	mean 86
Alexandria, La	1 day	0.67 in.	high 98	low 72	mean 85
Amite	dry		high 96	low 67	mean 82
New Orleans	2 days	0.82 in.	high 94	low 77	mean 85

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	Rain.	Rainfall.	Thermometer		
Shreveport	2 days	0.02 in.	high 98	low 72	mean 85
Columbus, Miss	dry		high 103	low 70	mean 87
Greenville	dry		high 99	low 70	mean 85
Vicksburg	dry		high 95	low 72	mean 84
Mobile, Ala	dry		high 94	low 72	mean 83
Birmingham	1 day	0.01 in.	high 102	low 72	mean 87
Montgomery	1 day	0.17 in.	high 99	low 74	mean 82
Gainesville, Fla	dry		high 96	low 70	mean 83
Madison	dry		high 99	low 70	mean 85
Savannah, Ga	2 days	0.49 in.	high 100	low 69	mean 84
Athens	dry		high 105	low 70	mean 88
Augusta	dry		high 104	low 70	mean 87
Columbus	dry		high 104	low 70	mean 87
Charleston, S. C	dry		high 98	low 73	mean 86
Greenwood	dry		high 100	low 69	mean 85
Columbia	dry		high 100	low 72	mean 86
Conway	dry		high 101	low 66	mean 84
Charlotte, N. C	dry		high 98	low 68	mean 80
Newbern	2 days	1.65 in.	high 97	low 67	mean 82
Weldon	2 days	1.03 in.	high 98	low 54	mean 76
Memphis, Tenn	dry		high 95	low 74	mean 84

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 25 1931.	Sept. 26 1930.
		Feet.	Feet.
New Orleans	Above zero of gauge	1.7	2.0
Memphis	Above zero of gauge	3.5	3.8
Nashville	Above zero of gauge	7.0	7.4
Shreveport	Above zero of gauge	3.5	6.5
Vicksburg	Above zero of gauge	5.2	8.6

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.
June—									
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
24	16,304	12,297	15,609	818,425	579,770	224,790	1,143	Nil	6,007
31	40,927	34,308	38,730	798,241	560,254	197,552	20,743	14,792	11,492
Aug.—									
7	12,986	62,509	49,834	776,015	548,784	196,207	Nil	51,039	48,489
14	24,023	117,847	65,894	755,510	541,959	184,245	3,518	111,022	53,842
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 1,049,102 bales; in 1930 were 2,307,255 bales, and in 1929 were 2,005,682 bales. (2) That although the receipts at the outports the past week were 322,698 bales, the actual movement from plantations was 384,682 bales, stock at interior towns having increased 61,984 bales during the week. Last year receipts from the plantations for the week were 489,033 bales and for 1929 they were 519,474 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 18	6,459,634	-------	5,811,432	-------
Visible supply Aug. 1	-------	6,892,094	-------	5,302,014
American in sight to Sept. 25	491,128	1,727,650	574,999	2,913,099
Bombay receipts to Sept. 25	14,000	106,000	14,000	92,000
Other India ship'ts to Sept. 26	5,000	61,000	6,000	70,000
Alexandria receipts to Sept. 23	29,000	128,000	30,000	63,900
Other supply to Sept. 23*b	11,000	105,000	12,000	97,000
Total supply	7,009,762	9,019,744	6,448,431	8,538,013
Deduct—				
Visible supply Sept. 26	6,771,289	6,771,289	6,189,866	6,189,866
Total takings to Sept. 25 a	238,473	2,248,455	258,565	2,348,147
Of which American	155,473	1,499,455	224,565	1,556,247
Of which other	83,000	749,000	34,000	791,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 705,000 bales in 1931, and 675,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 1,543,455 bales in 1931 and 1,673,147 bales in 1930 of which 794,455 bales and 881,247 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Sept. 24. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	106,000	14,000	92,000	14,000	121,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	1,000	23,000	24,000	3,000	30,000	225,000	258,000
1930	----	15,000	54,000	69,000	12,000	114,000	283,000	409,000
1929	----	17,000	26,000	43,000	5,000	108,000	151,000	264,000
Other India—								
1931	----	5,000	----	5,000	19,000	42,000	-------	61,000
1930	1,000	5,000	----	6,000	11,000	59,000	-------	70,000
1929	1,000	15,000	----	16,000	13,000	100,000	-------	113,000
Total all—								
1931	----	6,000	23,000	29,000	22,000	72,000	225,000	319,000
1930	1,000	20,000	54,000	75,000	23,000	173,000	283,000	479,000
1929	1,000	32,000	26,000	59,000	18,000	208,000	151,000	377,000

According to the foregoing, exports from all India ports record a decrease of 46,000 bales during the week, and since Aug. 1 show a decrease of 160,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly 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, Sept. 23.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	145,000	150,000	175,000
Since Aug. 1	642,017	318,121	331,380

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	13,471	----	3,412	----	6,224
To Manchester, &c	4,000	13,036	----	6,711	----	9,772
To Contin't & India	4,000	83,427	7,000	33,393	4,000	49,928
To America	----	2,957	----	40	----	11,874
Total exports	8,000	112,891	7,000	43,556	4,000	77,748

Note.—A cantar is 99 lbs. Egyptian bales weight about 750 lbs.

This statement shows that the receipts for the week ending Sept. 23 were 145,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for both yarn and cloth is good. 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 Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
June—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
12	7⅛@ 9⅜	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98
19	7⅛@ 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@10½	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	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9⅜	8 0 @ 8 4	4.98	10⅜@11¾	9 5 @10 1	7.47
31	7⅞@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22
Aug.—						
7	7½@ 9	7 6 @ 8 2	4.29	10⅜@11⅞	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅜@11⅝	9 4 @10 0	6.89
21	6⅞@ 8½	7 2 @ 7 4	3.70	10⅜@11⅜	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8⅝	7 2 @ 7 4	3.71	10¼@11⅛	9 2 @ 9 6	6.48
11	7⅛@ 8½	7 2 @ 7 4	3.70	10 @11	9 2 @ 9 6	6.30
18	7 @ 8⅜	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9⅝@10⅝	9 2 @ 9 6	5.89

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW ORLEANS—To Genoa—Sept. 18—Forthbridge, 3,700	3,700
To Barcelona—Sept. 18—Forthbridge, 916	916
To Japan—Sept. 18—Fernhill, 900—Sept. 19—Dryden, 1,815—Sept. 23—Montevideo Maru, 550	3,265
To China—Sept. 18—Fernhill, 3,122—Sept. 19—Dryden, 570	3,692
To Havre—Sept. 19—San Diego, 1	1
To Gothenburg—Sept. 24—Stureholm, 300	300
To Manzanillo—Sept. 19—Atenas, 40	40
To Lapaz—Sept. 19—Atenas, 100	100
To Venice—Sept. 23—Giulia, 338	338
To Genoa—Sept. 22—American Press, 50	50
HOUSTON—To Barcelona—Sept. 17—Mar Cantabrico, 4,698	4,698
To Bremen—Sept. 18—Bayou Chico, 2,525—Sept. 18—Erfurt, 4,342	6,867
To Japan—Sept. 19—Neptunian, 4,175—Sept. 22—Fernhill, 4,903	9,078
To China—Sept. 19—Neptunian, 700—Sept. 22—Fernhill, 7,350	8,050
GALVESTON—To Japan—Sept. 18—Takaoka Maru, 900—Sept. 23—Neptunian, 7,475	8,375
To Havre—Sept. 22—Winston Salem, 24	24
To China—Sept. 18—Takaoka Maru, 500—Sept. 23—Neptunian, 675	1,175
To Rotterdam—Sept. 22—Winston Salem, 191	191
To Bremen—Sept. 19—Bayou Chico, 1,517; Karlsruhe, 1,071	2,588
To Barcelona—Sept. 19—Mar Cantabrico, 2,390	2,390
SAVANNAH—To China—Sept. 20—Silvercypress, 5,336	5,336
NEW YORK—To Antwerp—Sept. 19—Jean Jadot, 25	25
CORPUS CHRISTI—To Liverpool—Sept. 19—Duquesne, 2,592	2,592
To Rotterdam—Sept. 24—Mianticut, 600	600
To Manchester—Sept. 19—Duquesne, 2,204	2,204
To Havre—Sept. 24—Meanticut, 674; Middleham Castle, 300	974
To Japan—Sept. 21—Chifuku Maru, 6,475	6,475
To Ghent—Sept. 24—Middleham Castle, 760; Youngstown, 2,500	3,260
To China—Sept. 21—Chifuku Maru, 250	250
To Bremen—Sept. 24—Youngstown, 1,664	1,664
BEAUMONT—To Liverpool—Sept. 20—Nortonian, 100	100
To Manchester—Sept. 20—Nortonian, 35	35
MOBILE—To Genoa—Sept. 21—Labette, 96	96
To Bremen—Sept. 23—Haimon, 100	100
CHARLESTON—To Bremen—Sept. 23—Saccarappa, 1,800	1,800
Total	81,349

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
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	*	*	Venice	.50c.	.65c.

* Rate is open.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Sales of the week	26,000	48,000	29,000	96,000
Of which American	9,000	12,000	13,000	37,000
Sales for export	-------	1,000	-------	-------
Forward	29,000	42,000	39,000	39,000
Total stocks	735,000	715,000	693,000	679,000
Of which American	301,000	289,000	277,000	267,000
Total imports	27,000	24,000	6,000	26,000
Of which American	1,000	1,000	1,000	6,000
Amount afloat	84,000	73,000	83,000	79,000
Of which American	8,000	7,000	12,000	11,000

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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.	Small inquiry.	Hardening.	Firm.	Dull.	A good business doing.
Mid. Upl'ds	3.76d.	4.20d.	4.12d.	4.49d.	5.03d.	5.19d.
Sales	3,000	3,000	5,000	22,000	45,000	25,000
Futures. Market opened	Steady, 2 to 4 pts. decline.	Firm, 34 to 46 pts advance.	St'dy, 1 pt dec. to 3 pts. adv.	Vert st'dy, 11 to 17 pts advance.	Steady, 3 to 6 pts. advance.	Irregular 4 pts. dec. to 4 pts. adv.
Market, 4 P. M.	Steady, 3 to 4 pts. advance.	Very st'dy, 19 to 28 pts advance.	Steady, 6 to 8 pts. advance.	Firm, 40 to 53 pts advance.	Strong but irreg., 51 to 63 pts. adv.	Steady, 3 to 18 pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 19 to Sept. 25.	Sat.		Mon.		Tue.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September	-- --	3.56	4.00	3.84	3.87	3.92	4.24	4.45	4.78	5.07	4.89	4.89
October	-- --	3.57	4.00	3.84	3.87	3.91	4.18	4.39	4.72	5.02	4.84	4.88
November	-- --	3.57	4.01	3.85	3.88	3.92	4.18	4.38	4.72	4.99	4.83	4.88
December	-- --	3.62	4.04	3.86	3.90	3.94	4.17	4.37	4.71	4.94	4.78	4.85
January (1932)	-- --	3.65	4.06	3.90	3.93	3.97	4.18	4.39	4.72	4.94	4.79	4.88
February	-- --	3.69	4.09	3.93	3.96	4.00	4.20	4.41	4.74	4.95	4.81	4.90
March	-- --	3.73	4.13	3.96	3.99	4.03	4.23	4.44	4.77	4.96	4.83	4.92
April	-- --	3.77	4.16	3.99	4.02	4.06	4.25	4.47	4.80	4.99	4.86	4.95
May	-- --	3.82	4.20	4.03	4.05	4.09	4.28	4.50	4.83	5.02	4.89	4.98
June	-- --	3.85	4.23	4.05	4.08	4.12	4.30	4.52	4.85	5.04	4.92	5.00
July	-- --	3.88	4.26	4.08	4.11	4.15	4.33	4.55	4.88	5.06	4.95	5.03
August	-- --	3.91	4.29	4.11	4.14	4.18	4.35	4.58	4.91	5.09	4.98	5.06
September	-- --	3.94	4.32	4.13	4.16	4.20	4.37	4.60	4.93	5.12	5.01	5.08

BREADSTUFFS

Friday Night, Sept. 25 1931.

Flour declined late last week 10c., with cash wheat sharply lower. Later prices had a downward tendency. Later the tone was quiet and steady.

Wheat has declined with export trade slow, sterling falling, and at times heavy liquidation, partly on stop orders as was the case on the 21st inst., the day when it was announced that Great Britain had suspended gold payments. Since then, however, wheat has acted very well. It is believed that Europe will have to increase its purchases in this country sooner or later. On the 19th inst. prices fell 1½ to 2c., as the stock market declined on nervous liquidation and other selling. A break in cash prices hit futures hard; it was a prop pulled from under the market. And the export demand was small. Dry weather in the Northwest was complained of, and Kansas badly needs rain. But late in the day rains were predicted for most of the West, and cash markets in the Northwest and Southwest closed distinctly weak. It undermined futures.

On the 21st inst. prices declined 2½ to 3¼c. on the news of the suspension of gold payments by the British Government. Liverpool advanced 3 to 4¼d., with sterling exchange off some 60c. But later the East and local Chicago bulls bought freely. This caused a rally which left the net decline ⅜ to ⅞c. New lows were reached early, but offerings fell off later and the stock market advanced as the Stock Exchange put a ban on short selling. The increase in the visible supply has apparently culminated. Last week, indeed, there was a decrease of 1,372,000 bushels in the domestic supply. That left the total 233,132,000 bushels against 202,620,000 a year ago. Export business was small, with sterling dropping. On the 22nd inst. prices ended ⅛ to ⅜c. lower, with no export trade of consequence, with sterling exchange so irregular. The Winnipeg market was bought and Chicago sold by spreaders. The seaboard and foreign houses bought in Winnipeg, which, with Canadian markets weaker, led the advance in Winnipeg of 1½ to 1⅞c. Liverpool advanced 1 to 1¼d., but in American currency was ¼ to ⅞c.

On the 23rd inst. prices advanced ¾ to 1c., with stocks up, speculation active, and talk of a coming inflation of commodity prices in the air. The East bought freely. In Chicago there was buying to settle spreads between Winnipeg and Liverpool. Falling sterling tended to hurt export business, the rate being down to $4.10, or 56⅝ below par. But Canadian exchange was better and foreign wheat markets higher. There was heavy covering. On the 24th inst. prices declined with stocks. There was considerable liquidation by Eastern interests. Export business was slow. Liverpool cables, too, were not satisfactory. Chicago ended ⅝ to ¾c. lower, and Liverpool 3⅛ to 3¼d. lower. There was a better demand reported for flour early in the day. Of course with sterling steadily declining the export situation is not favorable. Some stress the idea that this country, as regards exports of grain, is in a worse condition than before the collapse of sterling. Winnipeg reported that Canada would probably abandon the gold standard. The Russian crop is said to be smaller than that of last year. Russia cleared no less than 4,720,000 bushels this week.

To-day prices closed unchanged to ⅜c. higher, with Minneapolis ⅜ to ½c. higher and Winnipeg up ⅛ to ⅜c. Speculation was active everywhere, but fluctuations were nervous and erratic. At times stocks were down, although they closed higher. Sterling exchange slumped to $3.54, but rallied later to $3.75. Export sales were estimated at only 300,000 to 400,000 bushels of Manitoba, mostly for England. Receipts at Western points were comparatively small. Canadian country marketings yesterday were only 50% of the total a year ago. France, it is intimated, may permit larger imports of foreign wheat before long, owing, it is understood, to bad weather in that country. Some think wheat will cut clear of the stock market and advance on its own merits in the near future. There was a report of a bank failure in Paris, which had some effect for a time, but later on the report was denied, though even up to the end there were rumors of bank troubles in France. Final prices show a decline for the week of 1 to 1⅜c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	54¼	53¼	52⅝	53⅜	53⅜	53½
December	56⅛	55¼	54¾	55¾	55¾	55¼
March	----	----	----	54½	----	----

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	66	65¼	65¾	66½	65⅞	66¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48¼	40¼	47⅞	48½	47¾	48¼
December	48⅝	36⅝	48	49⅞	48½	48⅞
March	51¼	38¾	51	52	51⅜	51½
May	53	40⅝	52⅜	53½	52¾	52⅞

Season's High and When Made—			Season's Low and When Made—		
September	72½	Dec. 18 1930	September	44⅞	Sept. 3 1931
December	69	June 3 1931	December	45	Sept. 21 1931
March	57¼	Aug. 1 1931	March	49	Sept. 21 1931
May	59¾	Aug. 1 1931	May	50¼	Sept. 21 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	51¾	53½	55¼	54¼	54½	54⅝
December	52¼	54	55¾	54⅝	55¼	55½
May	56⅛	57¾	59¼	58½	59	59⅜

Indian corn prices have, on the whole, been very steady. September, it is true, has given way some 3¾c. under the pressure of heavy deliveries on September contracts, but the tone of late has been better. The feeling of many in regard to corn, oats, rye and barley is bullish rather than otherwise for ultimate results. On the 19th inst. prices declined ⅞ to 1⅛c. net. The decline in wheat had some effect. March and May went to new lows. Liquidation tapped stop orders. Heavy rains in Iowa will help pastures if they delay harvesting of the new crop. On the 21st inst. prices declined 1¼ to 2¼c., September leading. Sympathy with wheat was apparent. There was a fear of large September deliveries. Eastern covering took September liquidation. Later came a rally, with wheat closing ¼ to 1¼c. net lower. New crop months were at a new low for the season. In the United States visible supply there was a decrease of 1,121,000 bushels to a total of 6,284,000 against 7,405,000 in the previous week and 4,963,000 a year ago.

On the 22nd inst. prices fell 2c. on September, with deliveries of 2,021,000 bushels. New crop prices fell, but rallied later, closing unchanged to ⅛c. higher. On the 23rd inst. prices advanced ⅝ to ¾c. net, though September deliveries of 1,618,000 bushels caused a decline in September at one time of ½c. to a new low level this season of 38⅜c. But covering, professional buying, and also purchases by cash interests put prices higher in the later business. On the 24th inst. prices ended ⅜ to ⅞c. lower. Cash interests bought September and sold December. September and nearby deliveries ended at the lowest prices of the season. The decline in the stock market was a paramount factor.

To-day prices ended ⅜ to ⅞c. higher after a fractional decline early in the day, due to a drop in wheat and stocks. But corn has its friends among commission houses, and they bought on quite a liberal scale, so much so that September ended very firm in spite of deliveries of 547,000 bushels on September contracts. The weather was wet and bad. Chicago charters were for 300,000 bushels to go out. Final prices show a decline for the week, however, of ⅝ to 3¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	59⅛	57½	56	56¾	56⅝	57¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	41⅝	40¼	39½	39½	38⅜	39
December	37½	36⅝	36⅝	37½	36⅞	37¼
March	38⅞	38¾	38¾	39½	38⅝	39¼
May	41¼	40⅝	40¾	41½	40⅞	41⅛

Season's High and When Made—			Season's Low and When Made—		
September	73⅞	Jan. 15 1931	September	37⅛	Sept. 25 1931
December	56½	April 1 1931	December	35⅞	Sept. 22 1931
March	46¼	Aug. 1 1931	March	37¾	Sept. 21 1931
May	49	Aug. 3 1931	May	39¾	Sept. 21 1931

Oats have not changed much, September dropping 1c. net, with other months only fractionally lower. This market has taken its tone largely from other grain markets. On the 19th inst. prices declined 1⅛c., with those for other grain, and no conspicuous features in the trading. On the 21st inst. prices fell ⅝ to 1⅜c., with other grain, but rallied later, closing unchanged to ¼c. net lower. On the 22nd inst. prices declined ¼c. net on September. At one time on the same day they were ½ to ¾c. lower, but like the rest of the grain list they rallied later. On the 23rd inst. prices ended unchanged to ¾c. higher, following the rise in other grain, as local traders bought. On the 24th inst. prices advanced early ⅛ to ½c., but later weakened with other grain and ended at a net decline of ¼ to ⅝c. September was the best sustained. To-day prices ended ¼ to ½c. higher, after nervous fluctuations during the day, as professionals bought or sold. Cash oats were steady. Chicago reported sales of 100,000 bushels of oats chartered for Buffalo. Final prices, however, are ¼ to 1c. lower for the week.

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DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33½-34½	33½-34½	33½-34½	33½-34½	33-34	33-34

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	21⅜	21½	21¼	21¼	21	21½
December	22¾	22¾	22⅞	23½	22⅞	23¼
March	----	----	----	----	----	----
May	25⅛	25½	25⅝	26⅜	25¾	26

Season's High and When Made—			Season's Low and When Made—		
September	33⅞	Feb. 20 1931	September	18¾	Aug. 24 1931
December	34⅞	June 29 1931	December	20⅝	Aug. 24 1931
March	27¾	Aug. 1 1931	March	23⅛	Aug. 19 1931
May	29	Aug. 1 1931	May	23⅜	Aug. 24 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	27¼	27½	28	28	27¾	28⅛
December	27⅛	27⅝	28¼	28¼	28⅛	28⅝

Rye has declined moderately, in general, following the course of wheat prices. On the 19th inst. prices ended ⅞ to 1⅛c. lower, with other grain falling. On the 21st inst. prices declined ¼ to 1½c., with wheat, but rallied later and ended ¼c. lower to ½c. higher. On the 22nd inst. prices ended ½c. lower to ¾c. higher. September was the weak point in a dull market. On the 23rd inst. prices advanced ⅞ to 1⅛c., in general conformity with rising prices for wheat and aided by covering. On the 24th inst. prices ended ⅞ to 1¼d. lower, in response to a decline in wheat. To-day prices ended ½ to 1c. higher, moving in pretty close company with wheat, though there was no great pressure to sell. Later on shorts became uneasy and covered. Final prices show a decline for the week, however, of ¼ to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37¾	37½	37	37⅛	37	37½
December	37¾	38	38⅛	39¼	38⅛	38⅞
March	38⅝	38¾	39½	----	40¼	----
May	40¼	40¾	40⅝	41¾	40½	41½

Season's High and When Made—			Season's Low and When Made—		
September	42¾	Feb. 20 1931	September	31½	Aug. 25 1931
December	45¾	June 29 1931	December	35	Aug. 25 1931
March	42	Aug. 4 1931	March	38¼	Sept. 3 1931
May	43⅛	Sept. 16 1931	May	39	Aug. 25 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	66¼	No. 2 white	33@34
Manitoba No. 1, f.o.b. N. Y.	62⅛	No. 3 white	30½@31½
Corn, New York—		Rye—No. 2, f.o.b. N. Y.	41⅛
No. 2 yellow, lake and rail	57¼	Chicago, No. 3	46½
No. 3 yellow, lake and rail	56¾	Barley—	
		No. 2, L. & R., N. Y., dom.	52½
		Chicago, cash	40@62

FLOUR.

Spring pat. high protein	$4.50@$4.80	Rye flour patents	$3.60@$3.85
Spring patents	4.15@ 4.50	Seminola, bbl. Nos. 1-3	5.15@ 5.65
Clears, first spring	3.85@ 4.25	Oats goods	1.90@ 1.95
Soft winter straights	2.90@ 3.25	Corn flour	1.75@ 1.80
Hard winter straights	3.25@ 3.50	Barley goods—	
Hard winter patents	3.50@ 3.80	Coarse	3.20@ ----
Hard winter clears	2.85@ 3.25	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.60@ 6.25		
City mills	5.20@ 6.05		

For other tables usually given here, see page 2054.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 19 follows:

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	169,000	1,565,000	15,000	16,000	------	2,000
Philadelphia	24,000	31,000	1,000	4,000	------	1,000
Baltimore	20,000	162,000	12,000	13,000	------	------
Newport News	3,000	------	------	------	------	------
New Orleans *	57,000	96,000	21,000	24,000	------	------
Galveston	------	91,000	------	------	------	------
Montreal	55,000	1,732,000	------	146,000	10,000	18,000
Boston	33,000	2,000	------	4,000	------	1,000
Total wk. '31	361,000	3,679,000	49,000	207,000	10,000	22,000
Since Jan.1'31	14,730,000	127,410,000	2,238,000	8,799,000	20,913,000	2,088,000
Week 1930	645,000	4,776,000	68,000	285,000	19,000	8,000
Since Jan.1'30	18,301,000	121,980,000	3,445,000	4,245,000	610,000	555,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 19 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,281,000	------	46,435	------	42,000	------
Boston	------	------	1,000	------	------	------
Philadelphia	16,000	------	------	------	------	------
Baltimore	144,000	------	5,000	------	------	------
Newport News	------	------	3,000	------	------	------
New Orleans	162,000	------	9,000	------	------	54,000
Galveston	635,000	------	3,000	------	------	------
Montreal	1,732,000	------	55,000	146,000	18,000	10,000
Sorel	211,000	------	------	------	------	------
Churchill	277,000	------	------	------	------	------
Total week 1931	4,458,000	------	122,435	146,000	60,000	64,000
Same week 1930	6,078,000	1,000	398,462	22,000	------	17,000

The destination of these exports for the week and since July 1 1931 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 19 1931.	Since July 1 1931.	Week Sept. 19 1931.	Since July 1 1931.	Week Sept. 19 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	38,885	772,877	1,002,000	13,735,000	------	17,000
Continent	76,550	569,614	3,274,000	24,299,000	------	------
So. & Cent. Amer.	3,000	112,453	------	50,000	------	2,000
West Indies	4,000	152,914	------	53,000	------	14,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	----	48,148	182,000	1,030,000	------	------
Total 1931	122,435	1,656,968	4,458,000	39,167,000	------	33,000
Total 1930	398,462	3,248,470	6,078,000	72,960,000	1,000	103,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 19, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,457,000	1,000	40,000	37,000	23,000
Boston	1,595,000	------	3,000	1,000	------
Philadelphia	3,345,000	21,000	94,000	6,000	------
Baltimore	7,622,000	10,000	40,000	29,000	9,000
Newport News	602,000	------	------	------	------
New Orleans	3,156,000	21,000	73,000	------	50,000
Galveston	6,118,000	------	------	------	------
Fort Worth	10,894,000	50,000	587,000	4,000	47,000
Buffalo	17,948,000	745,000	1,114,000	380,000	377,000
" afloat	623,000	------	162,000	------	------
Toledo	4,412,000	18,000	130,000	1,000	7,000
" afloat	------	------	914,000	------	------
Detroit	285,000	12,000	48,000	20,000	68,000
Chicago	25,854,000	4,164,000	2,844,000	1,999,000	446,000
" afloat	2,654,000	------	------	557,000	------
Milwaukee	6,085,000	71,000	637,000	214,000	210,000
Duluth	25,647,000	73,000	2,100,000	1,707,000	585,000
Minneapolis	31,477,000	20,000	2,460,000	3,353,000	2,108,000
Sioux City	1,618,000	47,000	89,000	3,000	21,000
St. Louis	7,375,000	127,000	699,000	8,000	5,000
Kansas City	33,733,000	71,000	32,000	75,000	114,000
Hutchinson	7,034,000	------	------	------	------
Wichita	2,191,000	3,000	------	------	------
St. Joseph, Mo.	7,586,000	111,000	186,000	------	------
Peoria	62,000	2,000	833,000	------	------
Indianapolis	2,092,000	263,000	1,380,000	------	------
Omaha	19,378,000	200,000	416,000	10,000	47,000
On Lakes	1,172,000	254,000	------	225,000	57,000
On canal and river	117,000	------	------	------	------
Total Sept. 19 1931	233,132,000	6,284,000	14,881,000	8,629,000	4,174,000
Total Sept. 12 1931	234,504,000	7,405,000	15,233,000	8,705,000	4,154,000
Total Sept. 20 1930	202,631,000	4,963,000	30,092,000	15,647,000	11,120,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 39,000; total, 41,000 bushels, against 55,000 bushels in 1930. Barley, Duluth, 3,000; total, 3,000 bushels, against 970,000 bushels in 1930. Wheat, New York, 1,160,000 bushels; New York afloat, 780,000; Buffalo, 3,701,000; Buffalo afloat, 1,574,000; Duluth, 1,000; Canal, 1,812,000; total, 9,028,000 bushels, against 17,189,000 bushels in 1930.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	6,013,000	------	802,000	991,000	1,394,000
Ft. William & Pt. Arthur	34,988,000	------	2,290,000	8,920,000	4,932,000
Other Canadian	6,154,000	------	978,000	405,000	426,000
Total Sept. 19 1931	47,155,000	------	4,070,000	10,316,000	6,752,000
Total Sept. 12 1931	45,804,000	------	3,855,000	10,248,000	6,062,000
Total Sept. 20 1930	63,945,000	------	4,445,000	8,769,000	21,595,000
Summary—					
American	233,132,000	6,284,000	14,881,000	8,629,000	4,174,000
Canadian	47,155,000	------	4,070,000	10,316,000	6,752,000
Total Sept. 19 1931	327,442,000	6,284,000	23,021,000	29,251,000	17,678,000
Total Sept. 12 1931	280,308,000	7,405,000	19,088,000	18,953,000	10,216,000
Total Sept. 20 1930	266,576,000	4,963,000	34,537,000	24,416,000	32,715,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 18, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Sept. 18. 1931.	Since July 1 1931.	Since July 1 1930.	Week Sept. 18 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,817,000	70,519,000	109,956,000	40,000	277,000	574,000
Black Sea	7,920,000	41,552,000	15,376,000	------	536,000	14,927,000
Argentina	1,170,000	19,066,000	10,992,000	9,071,000	110,641,000	56,306,000
Australia	1,613,000	28,242,000	12,304,000	------	--------	--------
India	------	560,000	8,304,000	------	--------	--------
Oth. countr's	680,000	11,072,000	11,312,000	425,000	4,549,000	17,574,000
Total	19,200,000	171,011,000	168,244,000	9,536,000	116,003,000	89,381,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 23.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 23, follows:

The weather was characterized by a persistence of abnormally high temperatures, especially throughout the interior of the country where the weekly means were again from 9 to 16 deg. above bormal. The average temperatures for the week ended Sept. 22, in different portions of the country, were very similar to those for the preceding week, with abnormal warmth practically everywhere, except in the far western States, where moderately low temperatures for the season were experienced in many places. This makes the third consecutive warm week, and for a period of three weeks in September temperatures have been remarkably high in many places. For example, the averages since the first of the month in the lower Missouri Valley have been 10 to 12 deg. above normal.

The maxima were again unusually high for the season in the central and Eastern States, with 100 deg. or higher reported from a number of stations in the Southeast and in some central trans-Mississippi sections, while they were 92 to 98 deg. rather generally east of the Rocky Mountains, except in some northern and elevated sections. In an average year killing frost has occurred by this date in parts of the Northeast and also in northern sections from upper Michigan westward to the Rocky Mountains. By Oct. 1 frost usually occurs as far south as extreme northwestern Iowa and in the Plains States nearly to northwestern Kansas.

Rainfall during the week was rather frequent, with many stations from northwestern Oklahoma, Kansas, and northern Missouri northward, reporting generous amounts and also from the upper Mississippi Valley eastward to the Atlantic Ocean. In addition there were some good showers in the upper Ohio Valley. Elsewhere east of the Rocky Mountains the weather was mostly fair, and only light, local showers occurred, with many sections of the South having a rainless week.

Aside from the abnormal heat, the outstanding feature of the week's weather was the helpful moisture received over large portions of the Northwest where severely drouthy conditions have persisted. The rains have materially improved the agricultural situation, especially as regards late pastures and the conditioning of the soil for plowing and seeding, from the Lake region westward and extending southward to northern Missouri, eastern Kansas, and northwestern Oklahoma; Iowa had the heaviest weekly rainfall in some five years, the average for the State amounting to about three inches. However, a few sections, principally much of western Kansas, northwestern Nebraska, and central and western South Dakota, as well as some adjoining districts to the westward, were largely missed. The soil is now mostly in good condition over the entire northwestern area, except in the few sections not covered by the rains.

In the Ohio Valley the general situation is still favorable, though more moisture would be helpful for late crops and pastures in some southern sections. Rather similar conditions are reported in the Middle Atlantic area, while good rains were received in the Northeast which were especially favorable in New York. In the Southern States, however, several weeks of warm, dry weather have depleted soil moisture rather generally, and there is widespread need of rain for late crops, pastures, and for plowing.

West of the Great Plains conditions are still highly favorable in southern Rocky Mountain districts, and a good many other places had beneficial showers during the past week, but, at the same time, moisture is needed rather generally in the Central and Northern States, especially in the Winter Wheat Belt of the Pacific Northwest.

SMALL GRAINS.—The outstanding feature of the week's weather, as affecting small grain crops, was the general precipitation over the Northwest; the rains were especially heavy and beneficial in eastern Kansas, Nebraska, Iowa, southeastern South Dakota, and more generally from

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Wisconsin westward to eastern Washington. The soil was improved throughout this area and plowing advanced rapidly; seeding winter grains has begun in the Great Plains and in the Northwest, while some early-sown is growing nicely in the western Lake region.

It is still too dry to plow in much of the immediate Southwest, including Oklahoma, the Southeast, and some parts of the Pacific Northwest. A little winter wheat has been dry-seeded in Texas, but rains are needed for germination.

CORN.—The persistently warm weather since the first of September has brought the corn corp to remarkably rapid maturity, and it is now very largely safe from possible damage by frost. The crop has matured rather generally as far south as the northern Ohio Valley, Iowa, and Kansas, while later central districts need only a few more days for safety. There were some reports of too rapid ripening in upper Mississippi Valley sections.

COTTON.—Another warm, dry week was experienced in the Cotton Belt, which advanced the crop unusually fast, and reports from all sections indicate rapid opening. There were some complaints in most parts of the Belt of premature opening because of the prolonged hot, dry weather, and of some shedding, especially in the northwestern belt, but, otherwise the week was mostly favorable. The recent warm, dry weather has been helpful in some Mississippi Valley districts where it previously had been too wet, with reports of young bolls developing satisfactorily, but there was further deterioration in some drier western sections of the belt. Notwithstanding that much cotton is now ready to pick, and the weather was exceptionally favorable for harvest, reports continue of rather slow ginning in nearly all States.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; practically no rain. Cotton fair to good; picking started. Corn half cut. Early wheat sprouted. Most tobacco harvested and finished in some sections. Late truck, meadows, and pastures need rain badly.

North Carolina.—Raleigh: Continued warm and generally dry, except local showers. Favorable for harvesting, but too dry for growing crops, especially truck and late corn. Rain needed for pastures and to soften soil for plowing. Progress of cotton good; opening rapidly and some prematurely.

South Carolina.—Columbia: Excessive heat, nearly maximum amount of sunshine, and persistent dryness unfavorable for late crops, but favorable for haying and peanut harvest. Cotton opening rapidly but prematurely in many sections; fields white and picking and ginning considerably slower than former seasons. Late corn, potatoes, truck, and other late crops suffering for rain and pastures badly parched.

Gerogia.—Atlanta: Unseasonably warm and generally dry, except mostly light showers in west-central and extreme south. Cotton still opening rapidly and some prematurely in extreme north; picking and ginning progressing fairly well in most sections. Fodder pulling nearing completion generally. Rain needed for cane and late crops. Little fall plowing or seeding accomplished.

Florida.—Jacksonville: Good progress and bulk of cotton harvested. No rain, except scattered showers, which improved seed beds, truck, and fruit. Too dry and hot on uplands of north and central for truck, cane, and peanuts. Citrus dropping locally and rain needed over much of belt; early varieties maturing nicely.

Alabama.—Montgomery: Decidely warm, with light to moderate showers at a few scattered places; vegetation generally needing rain. Progress of corn mostly fair to good; condition fair to very good; fodder pulling continues. Progress and condition of potatoes, sweet potatoes, and miscellaneous crops mostly fair to good. Progress of cotton mostly good; condition poor to very good, but mostly fair; opening rapidly and prematurely in some localities; picking generally good progress in many places and ginning becoming more general, but progress rather slow; shedding reported locally account dryness.

Mississippi.—Vicksburg: Warm throughout and mostly dry. Progress of late corn poor. Cotton opened rapidly, but picking and ginning rather slow. Progress of gardens and pastures generally poor.

Louisiana.—New Orleans: Some showers, but largely insufficient for pastures, potatoes, sweet potatoes, truck, and sugar cane, but generally favorable for harvesting hay, corn, and rice. Cotton opened rapidly; picking and ginning backward in most portions, though progressing well in some localities; well advanced in extreme southwest.

Texas.—Houston: Hot, with effective rain at about one-fourth of reporting stations, mostly near coast and in northwest. Progress of pastures, late feed and corn, and minor crops poor, except where recent moisture; condition poor to very good. Some winter wheat dry-seeded and rain needed for germination of wheat and truck seed. Little change in progress and condition of cotton, although some further deterioration in west and northwest account dryness and heat and drouth caused rapid opening and some prematurely; picking made only fair progress despite unusually favorable weather.

Oklahoma.—Oklahoma City: Hot, dry week, closing with moderate to heavy rain in northwest. Decided deterioration of crops in all sections. Cotton deteriorated or made only rather poor progress according to soil moisture; opening rapidly and prematurely; bolls small and much shedding; picking general and advancing rapidly; condition fair to good in east, but mostly poor to only fair in central and west. Early corn matured; progress and condition of late fair in east, but mostly deteriorated in central and west. Minor crops and pastures generally very poor. Plowing and seeding winter grains delayed, waiting for rain.

Arkansas.—Little Rock: Progress of cotton excellent due to warmth and light rainfall; young bolls developing satisfactorily and grown bolls opening rapidly; picking and ginning progressing satisfactorily in most central and southern portions and have begun in north. Weather very favorable for early corn, rice, and apples, but unfavorable in most portions for late corn, meadows, pastures, potatoes, sweet potatoes, tomatoes, vegetables and feed crops.

Tennessee.—Nashville: Clear, hot, and generally dry. Crops holding well in sections, but rain needed. Condition of early corn very good to excellent; maturing rapidly and considerable shocked; late plantings need rain. Progress and condition of cotton fairly good; opening rapidly, except on some bottom lands; picking general, but too hot for best working conditions. Tobacco fair to good.

Kentucky.—Louisville: High temperatures; light to moderate showers in northeast. Grazing still good, but pastures and late gardens would be helped by rain. Fall plowing largely deferred account heat, drying soil, and accumulated work from rapidly maturing crops. Progress of tobacco cutting excellent; half to three-fourths done, except in districts affected early by drouth. Early corn unusually dry; cutting proceeds slowly.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 25 1931.

Fall textile business, generally delayed by the protracted stay of warm weather in a period when spells of cool days might have been expected to appear, and result in large movements of new offerings at retail, suffered a further setback this week by reason of the unsettling financial developments. While these latter, chiefly of course the English gold crisis, followed by important reductions in industrial wages, were subject to various interpretations, and had by no means a uniformly "bearish" effect, the attitude of the dry goods trade towards them was obviously one of caution, until a more complete understanding of their significance to the immediate economic outlook is to be had. Later in the week buyers displayed a somewhat greater inclination to interest themselves in the offers, mostly at veritable bargain levels judged by any but the current abnormal criteria, available on every hand. However, there is no immediate probability of any marked expansion in new buying while favorable weather remains lacking. In the cotton goods trade buyers advance the unnatural declining tendencies in goods, at a time when the raw markets are advancing, as an additional reason for their lack of confidence in current prices, and their consequent unwillingness to contract for future needs. Slow collections and price confusion are factors which tend to intensify the slowness of business primarily due to unseasonable weather in the men's wear woolens and worsteds market. On the other hand, rayon sales have recently increased following a holiday period and pronounced quietude earlier in September. A source of particular encouragement in the present rayon market is the continued relatively rarity of inferior rayon in the open market, which is greatly contributing to the maintenance of a firm undertone in prices. Silks have been adversely affected by weakness in raw markets, but a good volume of business continues to go forward, chiefly in staple fabrics, notably velvets, which are very active.

DOMESTIC COTTON GOODS.—Business in the previous week having been scattered and intermittent, the total falling far below the heavy volume which the extremely low level of prices, notably on print cloths, would ordinarily be expected to stimulate, the current week failed to show any marked improvement. The unseasonable weather which has recently been named as the major cause of lagging fall business extended into the present week, and was aggravated by a new source of disturbance in the financial markets. Notwithstanding the improved trend in raw cotton markets of late, there seems to be little disposition to bank on the maintenance of that improvement in the future, although relative steadiness in a number of commodities, including cotton, has been cited, in Wall Street, as one of the most favorable current auguries. Many buyers who have been discouraged by the prolonged duration of warm weather, and the halting development of fall consumption of cotton goods, saw England's abandonment of the gold standard, and reductions in wages by leading steel companies mainly as a further warning of the desirability of caution, it would seem, if their accentuated indisposition to place orders is to be explained. Extraordinary movements in prices and general excitement in Wall Street in the middle of the week found the cotton goods trade dull and slightly easier, print cloths receding 1/8c. without attracting any business. Lawns and bleached cottons also tended lower on meager sales, and acute competition on towels rendered the position of manufacturers of those goods uncomfortable. The slowness of business at retail is being closely reflected through secondary channels down to the producing end of the trade, with all factors avoiding accumulation of stocks. The credit situation is another irritant. Converters declare that retailers tend to put off payment till the last possible moment, so that the former, operating at a very close margin of profit, are generally hard put to it to handle the financial end of their business satisfactorily. Somewhat more active selling of print cloths later in the week at concessions of 1/8c. did not seem to have any special significance. However, it is reassuring to note that demand for immediate shipment of cotton goods now on order is becoming rapidly more insistent, and, with stocks in all divisions of the trade proverbially low, and prospects that a large volume of business will be placed with the advent of colder weather, the outlook is by no means entirely black. Print cloths 27-inch 64x60's constructions are quoted at 2¾c., and 28-inch 63x60's at 2⅞c. Gray goods 39-inch 68x72's constructions are quoted at 4⅜c., and 80x80's at 5¼c.

WOOLEN GOODS.—At a time when the fall movement into consumption of woolen and worsted goods is ordinarily at its height, the woolen goods trade is still waiting for the advent of colder weather to start such a movement. In the meantime new offerings for next spring cannot be expected to attract the amount of interest which would normally be accorded by buyers, and many mills stand in rather urgent need of the re-ordering of fall fabrics which was expected to begin at this time, with initial business on spring fabrics. An unsatisfactory credit situation, with credit hard to obtain, and collections similarly generally overdelayed, together with price confusion incident to the new offerings of spring goods, is accentuating the present slackening in business. At the same time stocks in primary channels are not burdensome, in most cases, and there is widespread hope that a sharp upturn in retail business in the next few weeks will result in a fairly comprehensive cleanout of producers' holdings of fall fabrics. At this time only a few mills have definitely done with fall business and turned their full attention to other fabrics, notably tropicals and flannels for the winter resort trade. A more favorable situation is seen in the women's wear division, where dress goods continue to move in large quantities on a firm price-basis. Some mills are sold ahead to the middle of October, but most reports indicate that there is no general disposition to contract for goods beyond that date.

FOREIGN DRY GOODS.—The local linen situation is unchanged. The outlook for another successful season for linens remains bright, with prospects that their revived public popularity for clothing purposes will be sustained. Burlap prices are firm at Calcutta, but easier here owing to variation in the exchange. Light weights are quoted at 3.70c., and heavies at 4.90c.

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State and City Department

NEWS ITEMS

Miami, Fla.—*Organization of Bondholders' Committee Announced.*—The following statement was made public on Sept. 19 through the newly formed Bondholders' Committee:

At a meeting held yesterday in New York to discuss the question of formulating a refunding program for the City of Miami, Florida, it became known that the City of Miami had requested the Municipal Securities Association to handle and direct the refunding program, and the Association has announced the formation of a Bondholders Committee composed of John S. Harris of Stranahan, Harris & Co., Inc., Toledo, Ohio; C. T. Diehl of the Provident Savings Bank & Trust Co., Cincinnati, Ohio; W. F. Hunter of A. C. Allyn & Co., Chicago, Ill.; B. J. Van Ingen of B. J. Van Ingen & Co., Inc., New York, and Walter Shepperd of Redmond & Co., New York. Thomson, Wood & Hoffman of New York have been retained as counsel for the Association and Committee, while the firm of Masslich and Mitchell represents the city, and all have conferred and are working on a refunding program which, it is hoped, will shortly be completed and available to the public.

While the details have not been concluded, the city has announced that all interest will be available and that the only thing involved is an extension of presently maturing principal upon some plan that will enable the city to meet all interest and principal payments out of its annual tax rate without recourse to any additional future refunding. It is expected the full details of the plan will be available within 30 days.

Montana.—*Rehearing Denied by Supreme Court on State Institutional Bonds.*—We are informed by our Western correspondent that on Sept. 9 the State Supreme Court denied a rehearing on the constitutionality of the $3,000,000 State Institutional bond issue which was held invalid by a decision of that court on July 6.—V. 133, p. 671.

Nevada Irrigation District (P. O. Grass Valley), Calif.—*Bond Refunding Plan Wins Approval.*—At a special election held on Sept. 14, the voters of this district approved a refunding plan involving the issuance of $8,100,000 in 4% refunding bonds, by a majority of more than 5 to 1, according to the San Francisco "Chronicle" of Sept. 15. The officials claim that since the old bonds bore interest at 5½%, the new bonds will mean a yearly saving of $121,000 on interest charges and a consequent reduction of about 50% in tax levies. George S. Henry, Secretary of the bondholders' protective committee, is said to have reported that deposits of the outstanding bonds under the refunding plan (V. 133, p. 1154) have been satisfactory.

New Jersey.—*Special Session on Unemployment Relief Tentatively Set for October 5.*—Governor Morgan F. Larson has tentatively set October 5 as the date for a special session of the State Legislature for the consideration of measures looking toward the relief of unemployment conditions. A special dispatch from Trenton on Sept. 22 to the New York "Herald Tribune" reported as follows:

A special session of the Legislature has been tentatively fixed by Governor Morgan F. Larson for Oct. 5 for the consideration of unemployment relief. The exact date and the program for relief, however, will not be announced until the Governor confers on Friday with Chester I. Barnard, President of the New Jersey Bell Telephone Co. and director of unemployment relief, and with legislative leaders, including both majority and minority Representatives, and a number of State officials.

The outstanding suggestion offered so far is to repeal the Act of this year under which it was proposed to refund approximately $6,500,000 of this year's taxes. The Act anticipates surplus receipts approximating this amount from the sale of the Camden-Philadelphia bridge.

Governor Larson, State Senators Joseph G. Wolber and Arthur N. Pierson, Mr. Barnard and others favor this plan. However, David Baird Jr., Republican candidate for Governor, has taken an opposite view, holding that the refund legislation is in effect a promise of tax relief to the State which should not be broken. This view is shared by State Treasurer Albert C. Middleton.

Governor Larson expressed a hope this afternoon that diversion of the $6,000,000 to afford relief might obviate the necessity of other financial legislation, including a proposed tax on various luxuries.

New York City.—*Legislature Passes Unemployment Relief Bond Bill.*—The following is the text of a bill passed at the extraordinary session of the State Legislature, relating to the floating of another issue of special revenue bonds by the city in order to relieve unemployment conditions:

AN ACT

In relation to the redemption and re-issuance of special revenue bonds issued by the Comptroller of the City of New York pursuant to Chapter 284 of the Laws of 1931, in order to relieve existing conditions of unemployment.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Notwithstanding any provisions to the contrary contained in Section 188 of the Greater New York Charter or any general or special statute or local city law, the uns ld p rtion of the certificates of indebtedness or other evidence of indebtedness issued under the provisions of Subdivision 8 of such section as amended by Chapter 284 of the laws of 1931, in order to relieve conditions of unemployment, may be redeemed out of the tax levy for the years 1931, 1932, 1933 and 1934 in equal annual installments; and such portion thereof as have been actually sold prior to the time this Act takes effect shall be redeemed as provided for in said Section 188 and new temporary certificates or other evidence of indebtedness in like amount may be thereupon reissued and sold and such reissued certificates of indebtedness or other evidence of indebtedness may be redeemed out of the tax levy of the years 1931, 1932, 1933 and 1934, in equal annual installments.

Section 2. This act shall take effect immediately.

New York State.—*Compromise Unemployment Relief Plan Voted.—Legislative Session Adjourns.*—On Sept. 19 both Houses of the State Legislature unanimously passed the measure known as the "Wicks Unemployment Relief Bill," re-drafted in accordance with the views of Governor Roosevelt, and calling for the expenditure of $20,000,000, which is to be raised by a 50% increase in income taxes, according to press dispatches from Albany on that day. The Legislature also passed six new crime bills regulating the possession of fire arms and tightening the code of criminal procedure. In the final hours of the special session, which convened on Aug. 25 (V. 133, p. 1479), the Senate voted down the Democratic proposal for investigation of various up-State cities and counties.

New York State.—*Additional Supplemental List of Securities Legal for Investment by Savings Banks.*—Pursuant to his previously announced policy of constant revision, another supplemental list (No. 8) was issued on Sept. 23 by Joseph A. Broderick, State Superintendent of Banks, amending further the original list of Dec. 1 1930, published in its entirety in V. 132, p. 159. These new changes affect only the municipal and public utility branches of eligible securities, with a large number of municipal additions, as had previously been the case (V. 133, p. 830). No railroad securities have been added to or deleted from the list by this latest amending list. The bulletin, as issued by the Superintendent of Banks, is as follows:

NEW YORK STATE BANKING DEPARTMENT.
Albany, N. Y.

Announcements to the List of Securities Considered Legal Investments for Savings Banks, Dated Dec. 1 1930.

The statement with reference to purpose and preparation of list as set forth on pages 3 to 4 of Dec. 1 1930 legal list apply as well to this announcement.

JOSEPH A. BRODERICK,
Superintendent of Banks.

Additions.

Maplewood, N. J. (township).
Sussexx County, N. J.
Coraopolis, Pa. (borough).
Coraopolis School District, Pa.
Farrell, Pa. (borough).
Farrell School District, Pa.
Lehigh County, Pa.
* Glendale City School District (Glendale), Calif.
* Glendale Union High School District (Glendale), Calif.
* Oakland High School District (Oakland), Calif.
* San Diego School District (San Diego), Calif.
* San Diego High School District (San Diego), Calif.
East Chicago, Indiana.
* East Chicago School City (East Chicago), Ind.
* Lake County (East Chicago), Ind.
* Elkhart, Indiana.
* Elkhart School City (Elkhart), Ind.
* Elkhart County (Elkhart), Ind.
* Fort Wayne School City (Fort Wayne), Ind.
Hammond, Ind.
* Hammond School City (Hammond), Ind.
* Paducah, Ky.
* Androscoggin County (Lewiston), Me.
Baltimore, Md.
* Kent County (Grand Rapids), Mich.
* Lincoln School District (Lincoln), Neb.
* Hamilton School District (Hamilton), Ohio.
* Mansfield, Ohio.
* Mansfield School District (Mansfield), Ohio.
* Norwood, Ohio.
* Scioto County (Portsmouth), Ohio.
* Warren, Ohio.
* Warren City School District (Warren), Ohio.
* Trumbull County (Warren), Ohio.
Richmond, Va.
Huntington, W. Va.
* Green Bay, Wis.
* La Crosse, Wis.

Note.—Unlimited tax obligations only are legal for places indicated with an (*).

Pennsylvania Electric Co. 1st and ref. 4s, 1961, series G.
West Penn Power Co. 1st 4s, 1961, series H.
Wisconsin Power & Light Co. 1st lien and ref. 5s, 1961, series G.

Removals.

Ocean County, N. J.
Tulsa, Okla.
Tulsa School District, Okla.
Beaumont, Texas.
Dallas County, Texas.
Jefferson County, Texas.
Rochester Gas & Electric Corp. gen. 7s, 1946, series B (called for redemption Sept. 1 1931.)

Ohio.—*Proposed Constitutional Amendment to Be Voted Upon.*—At the regular election to be held on Nov. 3, the voters will be asked to pass on a proposed amendment to the State Constitution, authorizing the issuance of $7,500,000 in 5% welfare institution bonds. The amendment would be made by adopting a section to be designated as Section 2-b of Article VIII of the State Constitution, in order to authorize the contraction of an additional State debt and to allow for the levying of taxes sufficient to pay the interest and principal thereof.

Pennsylvania.—*Governor Pinchot Plans Extra Session for Unemployment Relief.*—It was announced on Sept. 17 by Governor Pinchot that he would call a special session of the State Legislature before the end of the year to act on the unemployment situation, according to press dispatches from Harrisburg. The Governor is said to have stated that he would recommend that the Legislature authorize the issuance of long term bonds. The text of the Governor's statement, as it was given in the Philadelphia "Ledger" of Sept. 18 reads as follows:

During the last campaign I announced repeatedly that unless certain necessary public-utility legislation were passed at the recent session of the General Assembly I would call an extra session.

When that statement was made no one could have foreseen that the unemployment situation would develop into a nation-wide catastrophe as it has. No one could have foreseen that the situation in Pennsylvania would have become so serious as to require a special session of the Legislature devoted solely to unemployment relief and to nothing else.

This is no time to complicate urgently needed legislation for unemployment relief by the long struggle which would be brought upon us by the inclusion of the public-utility issue, important and necessary as consideration of it unquestionably is.

Let it be understood, however, that I will see to it that the public-utility issue is raised in every district in Pennsylvania at the primary election of 1932, as well as in the general election which follows it.

Call Before End of Year.

Before the end of the year, at a date to be fixed later by proclamation, I shall call the General Assembly of Pennsylvania into extraordinary session to consider measures for the relief of unemployment and for no other purpose. As the Constitution directs, the proclamation will define the subjects which will come before the extraordinary session.

Article IX, Section 4, of the Constitution of Pennsylvania provides:

"No debt shall be created by or on behalf of the State, except to supply casual deficiences of revenue, repel invasion, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed in the aggregate, at any one time, $1,000,000. . . . . ."

Article III, Section 18, of the Constitution of Pennsylvania provides:

"No appropriations, except for pensions or gratuities for military services, shall be made for charitable, educational or benevolent purposes, to any person or community . . . . ."

Article XVIII, Section 1, of the Constitution provides, "that amendments to the Constitution can be made only after a resolution proposing an amendment has been passed at two sessions of the General Assembly and approved by the people at an election."

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These provisions make it impossible either to appropriate directly for unemployment relief or to amend the Constitution in time to meet the present emergency. But since money will be needed in large amounts to meet the responsibility of the Commonwealth another method must be found.

Accordingly, I shall recommend to the General Assembly that it authorize the issuance of long-term bonds, principal and interest to be guaranteed, contingent upon the adoption of a validating constitutional amendment by the Commonwealth of Pennsylvania. I shall recommend that these bonds be called prosperity bonds because the expenditure of the money provided will not only relieve distress but help to bring back prosperity in Pennsylvania.

In order to lose no time, I shall cause to be introduced in the extraordinary session and in the regular session to follow it a constitutional amendment to that effect. If it passes these two sessions it will come before the people for final action in 1933.

This plan for "prosperity bonds" and other plans which the State Administration has in mind will be prepared in the form of specific bills, ready for submission to the Legislature on the date it meets, and in such form that it should be easily possible for the General Assembly to dispose of them and adjourn within four weeks.

Sebring, Fla.—*City Charter Voided by Court Opinion.*—According to a dispatch from Sebring to the "Wall Street Journal" of Sept. 21, Circuit Judge W. J. Barker at Tampa recently declared as invalid, due to defective construction, the city charter, which was adopted in 1929. Judge Barker is stated to have held that the title of the 1929 Act expressed its purpose as repealing the former charter, whereas the enacting clause defined the purpose as amending the previous Act. The 1929 charter purported to validate all bonds issued by the city, and to validate the annexation of thousands of acres by ordinance.

South Carolina.—*Governor Blackwood Signs Cotton Restriction Bill.*—A special dispatch from Richmond (Va.) to the "Wall Street Journal" of Sept. 24 reports that Governor Ibra C. Blackwood has signed the bill passed at the special legislative session, convened on Sept. 14 expressly for that purpose—V. 133, p. 1952—prohibiting the planting of cotton in South Carolina in 1932. It is stated that the Act contains the proviso that three-fourths of the cotton acreage in the South must be affected by similar Acts, or the South Carolina law will be declared ineffective.

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*PRICE PAID.*—The $26,541 issue of 6% semi-ann. warrants that was purchased by the Citizens National Bank of Abilene—V. 133, p. 1644—was awarded at par. Dated Aug. 14 1931. Due on Feb. 13 1932.

ADAMS COUNTY (P. O. Natchez), Miss.—*BONDS DEFEATED.*—At the special election held on Sept. 15—V. 133, p. 1154—it is reported that the voters rejected the proposal to issue $400,000 in highway bonds.

ADAMS COUNTY (P. O. Decatur) Ind.—*BOND OFFERING.*—Sealed bids addressed to Ed. A. Ashbaucher, County Treasurer, will be received until 10 a. m. on Oct. 7 for the purchase of $1,900 4% Jefferson Twp. road improvement bonds. Dated Sept. 15 1931. Due one bond each six months from July 15 1932 to Jan. 15 1942.

AKRON, Summit County, Ohio.—*BOND SALE.*—The $100,000 municipal university building improvement bonds offered on Sept. 21—V. 133, p. 1644—were awarded as 4¾s to the Weil, Roth & Irving Co. of Cincinnati, the only bidders, at par plus a premium of $183, equal to 100.18, a basis of about 4.73%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $6,000 from 1932 to 1937 incl. and $7,000 from 1938 to 1947 incl.

The successful offer was the only one received at the sale.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BOND SALE.*—The $60,000 4½% coupon memorial hospital construction bonds offered on Sept. 18—V. 133, p. 1644—were awarded to Alex. Brown & Sons, of Baltimore, at a price of 104.462, a basis of about 3.66%. Due $5,000 annually from 1932 to 1943, incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Alex. Brown & Sons (successful bidders)	104.462
Robert Garrett & Sons, and John P. Baer & Co., jointly	103.139
Baker, Watts & Co., Nelson W. Cook & Co., and Townsend Scott & Sons, jointly	103.138

ASHLAND, Ashland County, Ohio.—*BOND SALE.*—It is reported that an issue of $42,000 water system improvement bonds recently authorized by the city council will be taken for investment by the Sinking Fund Commission.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 21—V. 133, p. 1952—was awarded to the First National Bank of Attleboro at 1.59% discount basis. The loan is dated Sept. 21 1931 and matures March 15 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
First National Bank, Attleboro (successful bidder)	1.59%
Grafton Co	1.62%
Faxon, Gade & Co	1.65%

AUBURN TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—A. J. Gilmore, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (eastern standard time) on Oct. 3, for the purchase of $1,676.89 4½% special assessment improvement bonds. To be dated as of the day of sale. One bond for $176.89, others for $100. Due Sept. 1 as follows: $176.89 in 1932; $200 in 1933 and 1934; $100, 1935; $200 in 1936 and 1937; $100, 1938; $200 in 1939 and 1940, and $100 in 1941. Interest is payable semi-annually in March and September. 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 amount of bonds bid for, payable to the order of the Township Treasurer, must accompany each proposal.

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville) Suffolk County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Clifford R. Warren, District Clerk, will be received until 8 p.m. on Oct. 19, for the purchase of $225,000 4½% coupon or registered school bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $12,000 from 1932 to 1936, incl., and $11,000 from 1937 to 1951, incl. Principal and semi-annual interest (June and December) are payable at the Bank of Amityville, in Amityville. A certified check for 5% of the amount of the bonds bid for must accompany each proposal.

BAKER COUNTY (P. O. Baker), Ore.—*BONDS CALLED.*—It is announced by Charles E. Baird, County Judge, that he will call for payment on Oct. 15 $30,000 5% county bonds.

BAY CITY, Bay County, Mich.—*PROPOSED BOND SALE CANCELLED.*—The proposed sale of $120,000 4% emergency relief bonds, originally intended to have been held on Sept. 21—V. 133, p. 1953—has been postponed for the time being. The bonds are dated Sept. 15 1931 and mature $40,000 on Sept. 15 from 1932 to 1934 incl.

BONDS RE-OFFERED.—L. C. Hale, City Comptroller, reports that the amount of the issue has been reduced to $119,000 and that sealed bids for the same will be received by him until 10 a. m. on Oct. 5. Dated Oct. 15 1931. Denom. $1,000. Due Oct. 15 as follows: $39,000 in 1932 and $40,000 in 1933 and 1934. Principal and semi-annual interest (April and October) are payable at the Guaranty Trust Co., New York City. Bids to include the printing and furnishing of the bonds. A certified check for 2% of the amount bid must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York City will be furnished the successful bidder.

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Ida M. Horn, Village Clerk, will receive sealed bids until 12 M. on Oct. 12 for the purchase of $26,140.52 6% special assessment street improvement bonds. Dated Oct. 1 1931. One bond for $1,140.52, others for $1,000. Due Oct. 1 as follows: $2,140.52 in 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000 in 1938 and 1939; $2,000 in 1940, and $3,000 in 1941 and 1942. Prin. and semi-ann. int. (A. & O.) are payable at the Guardian Trust Co., Rocky River. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5%, payable to the order of the Village Treasurer, must accompany each proposal.

BEXLEY (P. O. Columbus) Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Clerk, will receive sealed bids until 12 m. on Oct. 13, for the purchase of $32,950 4½% special assessment improvement bonds. Dated Oct. 1 1931. One bond for $950, others for $1,000 and $500. Due Oct. 1 as follows: $3,500 from 1933 to 1938, incl.; $4,000 in 1939 and 1940, and $3,950 in 1941. Interest is payable semi-annually in April and October. 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 $350 must accompany each proposal.

BELLAIRE, Belmont County, Ohio.—*BOND SALE.*—The $5,600 5% judgment funding bonds offered on Sept. 16—V. 133, p. 1644—were awarded at a price of par to the First National Bank, of Bellaire. The bonds are dated Sept. 1 1931 and mature Oct. 1 as follows: $1,000 from 1933 to 1936, inclusive, and $1,600 in 1937.

BETHEL, Clermont County, Ohio.—*BOND OFFERING.*—W. J. Swope, Village Clerk, will receive sealed bids until 12 m. on Oct. 12 for the purchase of $47,500 5% water works mortgage bonds. Dated Oct. 1 1931. Denoms. $1,000 and $900. Due $900 March 1 and $1,000 Sept. 1 from 1933 to 1957 incl. Principal and semi-annual interest (March and September) are payable to the order of the Village Treasurer. A certified check for 5% payable to the order of the Village Treasurer, must accompany each proposal.

BIRMINGHAM, Oakland County, Mich.—*BOND OFFERING.*—Charles Plumstead, Village Treasurer, will receive sealed bids until 8 p.m. on Sept. 28, for the purchase of $111,700 refunding bonds, divided as follows:

$61,700 special assessment (series A) bonds. Due Oct. 1 as follows: $12,600, 1932; $13,400 from 1933 to 1935, incl., and $8,900 in 1936.
27,000 special assessment (series B) bonds. Due Oct. 1 as follows: $4,900 in 1932 and 1933; $5,900 in 1934 and 1935, and $5,400 in 1936.
8,000 general obligation (series B) bonds. Due $1,000 Oct. 1 from 1932 to 1939, inclusive.
7,500 general obligation (series A) bonds. Due Oct. 1 as follows: $500 in 1932, and $1,000 from 1933 to 1939, inclusive.
7,500 general obligation (series C) bonds. Due Oct. 1 as follows: $500 in 1932, and $1,000 from 1933 to 1939, inclusive.

The purpose of the sale of the above issues is to provide for the refunding of a similar amount of securities becoming due Oct. 1 1931. Bids may be submitted for all or any group of the above bonds, and shall be computed on the basis of the lowest interest yield. A certified check for 10% of the amount of the bid, payable to the order of Village is required.

BOONE COUNTY (P. O. Belvidere), Ill.—*BOND SALE.*—The $60,000 4% road improvement bonds offered on Sept. 22—V. 133, p. 1953—were awarded to the Mississippi Valley Co., of St. Louis, at par plus a premium of $108, equal to 100.18, a basis of about 3.98%. The bonds are dated Oct. 1 1931 and mature May 15 as follows: $5,000 in 1933, 1937 and 1943; $10,000 from 1944 to 1947, incl., and $5,000 in 1948.

BOSTON, Suffolk County, Mass.—*BONDS NOT SOLD.*—The various issues of 3¾% coupon bonds, aggregating $6,728,000 of which $3,228,000 mature serially from 1932 to 1951, incl.; $2,500,000, due Sept. 1 1981 and optional Sept. 1 1951, and an issue of $1,000,000 mature Sept. 1 1976, offered on Sept. 23—V. 133, p. 1953—were not sold, as the two offers submitted were rejected. A syndicate composed of Halsey, Stuart & Co., Ames, Emerich & Co., Phelps, Fenn & Co., the Northern Trust Co., Dewey, Bacon & Co., G. M.-P. Murphy & Co., and Darby & Co., offered a price of 100.35, for the $3,228,000 serial bonds, and requested a 15 day option on the remaining $3,500,000 sinking fund bonds at a price of 100.18. A group composed of Roosevelt & Son, Eldredge & Co., and George B. Gibbons & Co., Inc., bidding only for the $3,228,000 serial bonds, offered a price of 100.40.

BOYERTOWN, Berks County, Pa.—*BONDS TO BE SOLD PRIVATELY.*—Philip I. Haring, Borough Secretary, informs us that an issue of $125,000 4% coupon 1st mtge. water bonds for which no bids were received on July 31, will be sold "over the counter" at a price of par. The bonds will be dated Aug. 1 1931 and will mature Aug. 1 1956, but are redeemable at the option of the borough at any interest paying date on or after Aug. 1 1934, in such number and amount as the borough deems fit to pay. "The bonds are secured wholly by a mortgage upon the entire water works system and revenues thereof of the borough and municipalities."

BRANSON CONSOLIDATED SCHOOL DISTRICT (P. O. Branson) Taney County, Mo.—*BOND SALE.*—A $20,000 issue of school bonds is reported to have been sold to an undisclosed investor.

BRECKENRIDGE, Wilkin County, Minn.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 5 by Robert R. Waite, City Clerk, for the purchase of a $7,000 issue of 6% permanent impt. certificates of indebtedness. Denom. $1,000. Dated Oct. 1 1931. Due $1,000 from 1923 to 1939, incl. Prin. and int. (A. & O.) payable at the Farmers & Merchants State Bank in Breckenridge. A certified check for $700, payable to the City Treasurer, must accompany the bid.

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The The $150,000 4% coupon or registered public impt. bonds offered on Sept. 21—V. 133, p. 1953—were awarded to W. R. Compton & Co., Inc., of New York City, at a price of 102.096, a basis of about 3.25%. The bonds are dated Oct. 1 1931 and mature $30,000 on Oct. 1 from 1932 to 1936 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
W. R. Compton & Co., Inc. (successful bidders)	102.096
Roy T. H. Barnes Co., Hartford	101.655
Bridgeport City Co	101.10

The successful bidders are reoffering the bonds for general investment at prices to yield from 1.80 to 3.45%, according to maturity. The obligations may be invested in by savings banks and trust funds in the States of New York, Massachusetts and Connecticut, according to the bankers.

BROWN COUNTY (P. O. Nashville), Ind.—*BOND OFFERING.*—J. E. Tracy, County Treasurer, will receive sealed bids until 1 p.m. on Oct. 9, for the purchase of $5,500 4% Hamblen Township highway improvement bonds. Dated Sept. 15 1931. Denom. $275. Due $275 July 15 1933; $275 Jan. and July 15 from 1934 to 1942, incl., and $275 Jan. 15 1943. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 30 by John Gregg, Chairman of the district for the purchase of an issue of 5½% semi-ann. improvement bonds aggregating $1,500,000 or $2,000,000. Bids will be received on either or both amounts.

BURLINGTON, Des Moines County, Iowa.—*BOND SALE.*—An issue of $194,000 4% semi-ann. dock refunding bonds is reported to have been purchased on Sept. 21 by the First Iowa State Trust & Savings Bank of Burlington, for a premium of $1,355, equal to 100.698, a basis of about 3.90%. Denom. $1,000. Due on Nov. 1 as follows: $10,000, 1932 to 1934; $11,000, 1935 and 1936; $12,000, 1937 and 1938; $13,000, 1939 and 1940; $14,000, 1941 and 1942; $15,000, 1943; $16,000, 1944 and 1945, and $17,000 in 1946. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

BUSH, Morgan County, Colo.—*BONDS CALLED.*—The Town Treasurer is calling for payment at his office or at the International Trust

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Co. of Denver, on Oct. 15, on which date interest shall cease, $60,000 6% water bonds, series of 1921, Nos. 1 to 60. Denom. $1,000. Dated Oct. 15 1921. Due on Oct. 15 1936, callable on Oct. 15 1931. (The issue refunding these bonds was sold recently—V. 133, p. 1953.)

CALCASIEU PARISH SCHOOL DISTRICT NO. 22 (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Nov. 3 by H. A. Norton, Secretary of the Parish School Board, for the purchase of a $75,000 issue of school bonds. Int. rate is not to exceed 6%, payable F. & A. Dated Aug. 15 1931. Due from Feb. 15 1932 to 1951 incl. Prin. and int. payable in New York. A certified check for 3% of the amount of the bonds, payable to the School Board, is required.

CALLAHAN COUNTY ROAD DISTRICT NO. 1 (P. O. Baird), Tex.—*BONDS REGISTERED.*—The $15,000 issue of 5½% road, series 1931 bonds that was voted on Aug. 15—V. 133, p. 1481—was registered on Sept. 18 by the State Comptroller. Denom. $1,000. Due serially.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, City Auditor, will receive sealed bids until 1 p.m. on Oct. 8, for the purchase of $65,482.52 bonds, divided as follows:

$49,653.15 4½% special assessment improvement bonds. Dated April 1 1931. One bond for $653.15, others for $1,000. Due April 1 as follows: $4,653.15 in 1933, and $5,000 from 1934 to 1942, incl.

12,403.47 5% special assessment improvement bonds. Dated Sept. 1 1931. One bond for $903.47, others for $1,000 and $500. Due Sept. 1 as follows: $903.47 in 1933; $1,000, 1934; $1,500, 1935; $1,000, 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939; $1,000 in 1940, and $1,500 in 1941 and 1942.

3,425.90 4½% stormwater sewer bonds. Dated Oct. 1 1931. One bond for $425.90, others for $1,000 and $500. Due Oct. 1 as follows: $425.90 in 1933; $1,000, 1934; $500, 1935; $1,000 in 1936, and $500 in 1937.

Principal and semi-annual interest are payable at the office of the City Treasurer. A certified check for 5% of the amount of bonds bid for must accompany each proposal. The successful bidder will be furnished with a certified copy of the abstract attesting to the legality of the bonds. Bids to be on blank forms furnished upon application to the City Auditor.

CANTON, Madison County, Miss.—*BOND OFFERING.*—Sealed bids will be received by P. H. Virden, City Clerk, until 7:30 p.m. on Sept. 24, for the purchase of a $47,500 issue of refunding bonds.

CANYON, Randall County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 7:15 p. m. on Oct. 1 by Mayor R. A. Bellah for the purchase of an $18,000 issue of 5% semi-ann. water works bonds. Due serially in 18 years. A certified check for $500, payable to the Mayor, must accompany the bid.

(The above bonds were registered by the State Comptroller on Sept. 17.)

CATAHOULA PARISH (P. O. Harrisonburg), La.—*BOND SALE.*—We are informed that the $15,000 issue of 6% semi-ann. public improvement bonds offered for sale without success on Feb. 18—V. 132, p. 2631—has since been purchased at par by A. K. Kilpatrick of Monroe. Dated Feb. 1 1931.

CENTRAL OREGON IRRIGATION DISTRICT (P. O. Salem) Marion County, Ore.—*BONDS VOTED.*—At the election held on Sept. 15—V. 133, p. 1318—the voters are reported to have approved the issuance of $135,000 in refunding bonds.

CHATHAM, Columbia County, N. Y.—*BONDS DEFEATED.*—The election held on Sept. 22 resulted in the defeat of the proposal to issue $75,000 in bonds for sewer system improvement purposes. Of the votes cast, 97 were in favor of the measure, while 289 disapproved of it.

CHELAN, Chelan County, Wash —*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Oct. 9, by H. W. Van Slyke, Town Treasurer, for the purchase of a $3,000 issue of fair ground purchase bonds. Int. rate is not to exceed 6%, payable semi-annually. These bonds are said to have been voted on Sept. 21. A certified check for 5% must accompany the bid.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—$500,000 *BOND OFFERING EXPECTED.*—The Park Commissioners will issue a call shortly for sealed bids for the purchase of $500,000 bonds "to cover the cost of the extension of the World's Fair island from East Eleventh St. south to Roosevelt Road," according to report. A bid of 95 for the issue offered by Colonel John Stewart, representing the World's Fair committee, has been rejected by the district officials.

BIDS FOR ISSUE INVITED.—M. E. Connelly, Secretary of the Board of Park Commissioners, will receive sealed bids until 3 p. m. on Sept. 29 for the purchase of the issue of $500,000 4% (Lake Front Extension) bonds. Dated Oct. 1 1931. Due $25,000 on Oct. 1 from 1932 to 1951, incl. Int. is payable semi-annually in April and Oct. A certified check for $50,000, payable to the order of the Park Commissioners, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidders.

(On Aug. 19 the Park Board was unsuccessful in an attempt to market two issues of 4% bonds aggregating $1,000,000.—V. 133, p. 1318.)

Financial Statement—South Park Commissioners—July 31 1931.

Assets—		
Real estate, improvements, equipment, &c.:		
Land, cost	$14,158,556.96	
Improvements and buildings	76,118,064.83	
Central plant (power plants, conservatory, barns, office buildings, &c.)	1,408,379.40	
Miscellaneous equipment (vehicles, horses, boats, tools, &c.)	710,050.10	
		$92,395,051.29
Cash, invested funds, &c.:		
Cash, all funds	$8,455,281.07	
Material and supplies	92,364.11	
Tax certificates, deeds, &c	208,670.99	
Work in progress	146,644.87	
Taxes receivable	2,145,709.26	
Tax anticipation warrants receivable	7,851,481.72	
		18,900,152.02
Bonds on hand not sold		1,500,000.00
Total assets		$112,795,203.31
Liabilities—		
Bonded indebtedness (including $1,500,000 not sold)	$63,028,000.00	
Accounts payable	1,366,532.20	
Estimates payable	388,952.76	
Deposits on permits	5,251.00	
Sundry deferred liabilities	380,520.01	
Tax anticipation warrants payable	7,851,481.72	
Total liabilities		$72,020,737.69
Excess of assets over liabilities		39,774,465.62
Total liabilities and surplus		$112,795,203.31
Contingent Liabilities:		
Uncompleted contracts		$1,127,657.08

The South Park Commissioners is a municipal organization, organized in 1869.

The assessed valuation within the South Park District for the year 1929 is $1,778,264,809 and the population is estimated to be 1,250,000.

CHIPPEWA TOWNSHIP SCHOOL DISTRICT (P. O. Beaver Falls), Beaver County, Pa.—*BOND SALE.*—The $10,000 school improvement bonds offered on Sept. 3—V. 133, p. 1318—were awarded as 4½s to Singer, Deane & Scribner, Inc., of Pittsburgh at par plus a premium of $121, equal to 101.21, a basis of about 4.17%. Due Dec. 1 as follows: $1,000 in 1932, $2,000 in 1933 and 1934 and $1,000 from 1935 to 1939 incl.

CLARKS, Merrick County, Neb.—*BOND SALE.*—A $44,000 issue of refunding bonds has been purchased by Wachob, Bender & Co. of Omaha.

CLARKSVILLE, Montgomery County, Tenn.—*BONDS NOT SOLD.*—The $67,000 issue of not to exceed 5% coupon semi-ann. improvement bonds offered on Sept. 19—V. 133, p. 1645—was not sold as all the bids received were rejected. Due in 30 years and optional in 10 years.

CLAYTON, Norton County, Kan.—*BONDS DEFEATED.*—At the special election held on Sept. 15—V. 133, p. 1481—the voters rejected the proposal to issue $18,500 in water works system bonds.

CLEVELAND HEIGHTS, Ohio.—*BOND SALE.*—The $110,000 special assessment bonds offered on Sept. 14—V. 133, p. 1481—were awarded as 4½s to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $443, equal to 100.40, a basis of about 4.42%. The bonds are dated Sept. 15 1931 and mature Oct. 1 as follows: $13,000, 1933; $12,000 from 1934 to 1937, incl.; $13,000 in 1938, and $12,000 from 1939 to 1941, inclusive.

CORRECTION.—The Weil, Roth & Irving Co. also was the successful bidder for the three bond issues, aggregating $184,000 which were offered on Aug. 31. They paid par plus a premium of $309, equal to a price of 100.16, for the bonds as 4¼s, the net interest cost of the financing being about 4.22%. The issues were at first reported sold to the Provident Savings Bank & Trust Co., of Cincinnati.—V. 133, p. 1792.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*PRICE PAID.*—The $58,000 issue of 5¼% semi-ann. refunding road and bridge bonds that was purchased by the Union & Planters Co. of Memphis—V. 133, p. 511—is reported to have been awarded for a premium of $350, equal to 100.60.

COATESVILLE, Chester County, Pa.—*BONDS NOT SOLD.*—I. B. Kirk, Director of Accounts and Finance, reports that no bids were received for an issue of $375,000 4% coupon sewage disposal bonds offered for sale on Sept. 23. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $5,000, 1932 to 1936 incl.; $10,000, 1937 to 1946 incl.; $15,000 from 1947 to 1956 incl., and $20,000 from 1957 to 1961 incl. Interest is payable semi-annually in April and October. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

CONEJOS COUNTY SCHOOL DISTRICT NO. 30 (P. O. Antonito), Colo.—*PRE-ELECTION SALE.*—A $10,000 issue of 4¾% refunding bonds is reported to have been purchased by Heath, Larson & Co. of Denver subject to a pending election. Due in from 5 to 25 years.

BOND SALE.—A $20,800 issue of 5% School District No. 10 refunding bonds is also reported to have been purchased by Heath, Larson & Co. of Denver, prior to an election in the near future. Due in from 5 to 25 years.

COOS COUNTY (P. O. Berlin), N. H.—*BONDS NOT SOLD.*—The issue of $200,000 4¼% county farm bonds offered on Sept. 21—V. 133, p. 1156—was not sold, as no offers for the loan were received. The bonds are dated Sept. 1 1931 and mature $10,000 on Sept. 1 from 1932 to 1951 incl.

CORINTH, Alcorn County, Miss.—*PRICE PAID.*—The two issues of 6% semi-ann. refunding bonds aggregating $17,000, that were purchased by the Commerce Securities Co. of Memphis—V. 132, p. 4799—were awarded at par. The bonds are divided as follows: $10,000 street improvement bonds, and $7,000 street intersection bonds.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS OFFERED.*—Sealed bids were received by Mayor Edwin F. Flato until 3 p. m. on Sept. 24 for the purchase of a $600,000 issue of 5½% semi-ann. gas system bonds. Bids were permitted on 5 or 6% bonds also. Delivery of $150,000 bonds per month if desired.

COTTONPORT, Avoyelles Parish, La.—*BOND ELECTION.*—It is reported that the voters will be asked to pass on a proposed issue of $25,000 in 6% paving bonds at a special election to be held on Oct. 3.

CRESTLINE EXEMPTED VILLAGE SCHOOL DISTRICT, Crawford County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution passed by the Board of Education on Aug. 22 the voters will pass upon a proposal providing for the issuance of $10,000 school bonds at the general election this coming November.

CRESTON, Union County, Iowa.—*BOND SALE.*—The two issues of coupon bonds, aggregating $117,000, offered for sale on Sept. 16—V. 133, p. 1792—were purchased by Ames, Emerich & Co. of Chicago, as 4s, paying a premium of $1,445, equal to 101.23. The issues are divided as follows: $72,000 sewer, and $45,000 sewer outlet and purifying plant bonds. Denom. $1,000. Dated Sept. 1 1931. Interest payable on May and Nov. 1.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $2,450,000 coupon or registered bonds offered on Sept. 23—V. 133, p. 1645—were awarded to a group composed of Mitchell, Herrick & Co., the Guardian Trust Co., and the McDonald-Callahan-Richards Co., all of Cleveland, at a price of par plus a premium of $350, equal to 100.01, for $1,450,000 poor relief bonds as 5¾s; dated Sept. 15 1931 and due $290,000 on Sept. 15 from 1933 to 1937 incl.; and $1,000,000 refunding bonds as 5s; dated Oct. 1 1931 and due $100,000 on Oct. 1 from 1933 to 1942 incl. Net interest cost of the financing to the county is about 5.35%. Braun, Bosworth & Co., and Stranahan, Harris & Co., Inc., both of Toledo, jointly, bidding for the bonds to bear interest at the same rates as those named by the successful group, offered par plus a premium of $118.

DALLAS, Dallas County, Tex.—*BONDS AUTHORIZED.*—The City Council is reported to have passed ordinances for the issuance of $800,000 in bonds, divided as follows: $700,000 for sewer system and paving impts., and $100,000 in park impt. bonds. It is stated that bids will be received within the next 30 days.

DANVILLE, Pittsylvania County, Va.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $210,000 offered on Sept. 21—V. 133, p. 1792—were not sold, as all the bids were withdrawn owing to the unsettled condition of the market. The issues are divided as follows:

$150,000 4½% armory and auditorium bonds. Dated July 1 1931. Due $6,000 from July 1 1932 to 1956 incl.

60,000 4½% refunding bonds. Dated Sept. 1 1931. Due $3,000 from Sept. 1 1932 to 1951 incl.

DAVENPORT, Scott County, Iowa.—*BOND SALE.*—The $75,000 issue of 3¾% public improvement bonds that was voted on Sept. 5—V. 133, p. 1954—is reported to have been purchased by the White-Phillips Co. of Davenport, for a premium of $266, equal to 100.35, a basis of about 3.69%. Due on Oct. 1 as follows: $5,000, 1932 to 1938, and $10,000, 1939 to 1942, all incl. Interest payable A. & O.

DeKALB COUNTY (P. O. Auburn) Ind.—*BOND OFFERING.*—Sealed bids addressed to Merritt Maxwell, County Treasurer, will be received until 10 a. m. on Oct. 20 for the purchase of $6,500 4% Wilmington Twp. highway improvement bonds. Dated Nov. 2 1931. Denom. $325. Due $325, July 15 1932; $325, Jan. and July 15 from 1933 to 1941 incl., and $325, Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer. "Said bonds shall be sold subject to examination of transcription in the office of the County Treasurer prior to the opening of bids."

DELAWARE RIVER JOINT COMMISSION (P. O. Camden) Camden County, N. J.—$44,000,000 *BONDS SCHEDULED FOR SALE.*—At a meeting of the joint commission on Sept. 18 a resolution was unanimously adopted providing for the issuance of $44,000,000 not to exceed 4½% interest bonds, of which $34,000,000 will be offered at a sale to be held shortly, with the rate of interest fixed at 4¼% and the maturities from 1933 to 1961, incl. The action of the Commission was set forth in a statement issued at the conclusion of the meeting, which said:

"By the resolution presented to-day the Delaware River Joint Commission authorizes the issue of $44,000,000 of bonds carrying an interest rate not to exceed 4½%. The resolution calls for the sale at this time of $34,000,000, leaving $10,000,000 reserved to be sold later to meet the cost of extending the high-speed transit line from 8th and Race Streets, Philadelphia, across the bridge to Haddon Avenue and Carman Street, Camden.

"Proceeds from the $34,000,000 sale will be used to repay the State of New Jersey $13,491,366, the Commonwealth of Pennsylvania $9,701,598 and the City of Philadelphia $9,994,345, a total of $53,187,310. These amounts are the respective investments of the two States and the city in the bridge enterprise as of July 1 1931. Upon the sale of $34,000,000 of bonds settlement will be made and interest from July 1 to the date of settlement will be paid by the Joint Commission at the rate of 4¼% to the State of New Jersey and the City of Philadelphia and 4% to the Commonwealth of Pennsylvania.

"The resolution provides that the rate of interest upon the $34,000,000 to be sold at once shall be 4¼%. The bonds are of the serial type, the first block maturing in 1933 and the last in 1961. The bonds will be in the denomination of $1,000 each.

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Bonds to Be Held in Treasury.

"The balance of $10,000,000 bonds are to remain unsold pending the completion of negotiations now under way between the Delaware River Joint Commission and the Philadelphia Rapid Transit Co. for the operation of the proposed high-speed line. The cost of the high-speed improvement has been placed at $10,000,000.

"The commission will advertise in the newspapers for bids upon the sale of the $34,000,000 portion. These bids will be publicly opened and read.

"The bonds are supported by the revenues of the Delaware River Bridge which the Legislatures of Pennsylvania and New Jersey placed under the control of the Delaware River Joint Commission. Net earnings of the Delaware River Bridge for the fiscal year ended June 30 1931, amounted to $3,021,165 and in the year ended June 30 1930, $3,067,970.39. Interest requirements upon an issue of $34,000,000 bonds at 4¼% would amount to $1,445,000 annually."

DESHLER SCHOOL DISTRICT (P. O. Deshler), Thayer County, Neb.—*BOND SALE.*—A $40,000 issue of school building bonds is reported to have been sold to an undisclosed purchaser.

DRESDEN, Weakley County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Sept. 30 by the City Recorder for the purchase of a $40,000 issue of 5% coupon semi-ann. street impt. bonds Due in 20 years. These bonds were voted at a recent election. V. 133, p. 1954.

DREW COUNTY (P. O. Monticello), Ark.—*BOND SALE.*—It is reported that an issue of $150,000 court house bonds has been purchased by the Simmons National Bank of Pine Bluff.

DUBUQUE, Dubuque County, Iowa.—*BOND OFFERING.*—Sealed bids will be received by Otto F. Puls, City Treasurer, until 10 a. m. on Oct. 3 for the purchase of two issues of 5% semi-ann. street impt. bonds, aggregating $23,000, as follows:

$20,000 Central Ave. bonds. Denom. $500. Due from April 1 1936 to 1940 inclusive.

3,000 McCormick St. bonds. Denom. $300. Due from April 1 1935 to 1940 inclusive.

Dated Sept. 17 1931.

EL PASO COUNTY (P. O. El Paso), Tex.—*BOND ELECTION.*—It is reported that an election will be called for Oct. 31 by the Commissioner's Court in order to have a vote on the proposed issuance of $870,000 in bonds as follows. $620,000 flood control, drainage and road widening, and $250,000 city-county hospital bonds.

ERICK, Beckham County, Okla.—*BOND SALE.*—The $25,000 issue of coupon gas plant system bonds offered for sale on Sept. 15—V. 133, p. 1482—was purchased by Calvert & Canfield of Oklahoma City, as 6s, at par. Denom. $1,000. Dated Sept. 1 1931. Due from 1934 to 1946. Interest payable M. & S.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—The Salem Trust Co., of Salem, was awarded on Sept. 22 a $100,000 temporary loan at 1.19% discount basis. The loan matures Nov. 6 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Salem Trust Co. (successful bidder)	1.19%
Merchants National Bank, Salem (plus $1.25 premium)	1.41%
Naumkeag Trust Co	1.60%
Warren National Bank	1.65%
Salomon Bros. & Hutzler	1.63%
Gloucester Safe Deposit & Trust Co. (plus $2 premium)	*1.44%
Gloucester National Bank	1.65%

* Interest rate basis.

EUGENE, Lane County, Ore.—*OTHER BIDS.*—The other bids received for the $200,000 issue of coupon power and light refunding bonds that was awarded to the State Treasurer, as 4½s, at 100.61, a basis of about 4.45%—V. 133, p. 1954—are officially reported as follows:

Bidder—	*Rate.*	*Price Bid.*
Smith, Camp & Riley, Ltd., of Portland	4½%	98.54
And Associates	4¾%	100.58
Ferris & Hardgrove of Spokane, and associates	4¾%	98.03

FAIRBURY, Jefferson County, Neb.—*BOND OFFERING.*—Sealed bids will be received by Elsie Schnuelle, City Clerk, until 7.30 p. m. on Sept. 29 for the purchase of a $79,500 issue of refunding bonds. Due in 20 years and optional in 5 years. Prin. and int. payable at the office of the Treasurer of Jefferson County. Bids to include all expense of printing bonds, getting them registered in the State Auditor's office and the County Clerk's office, and any and all other expenses, except for publishing ordinance in connection with said bonds. A certified check for $5,000 must accompany the bid.

FLINT, Genesee County, Mich.—*BOND OFFERING.*—Ned J. Vermilya, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard time) on Sept. 28 for the purchase of $298,000 not to exceed 6% interest (series A) special assessment refunding bonds. Dated Oct. 1 1931. Denomination $1,000. Due Oct. 1 as follows: $29,000 in 1932 and 1933, and $30,000 from 1934 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (April and October) are payable at the Chase National Bank, New York City. A certified check for 1% of the amount of bonds bid for must accompany each proposal. Blank bonds will be furnished by the city and will be accompanied upon delivery by the approving opinion of Chapman & Cutler, of Chicago, without cost to the successful bidders.

Debt Statement Sept. 14 1931.

Assessed valuation, 1931		$221,355,590.00
Bonded Debt—		
General City Purposes	7,858,500.00	
Water works	2,706,500.00	
Special assessments	3,038,543.83	
Tax anticipation notes	360,000.00	
	$13,963,543.83	
Sinking Funds—		
General purpose bonds	469,693.33	
Water works bonds	773,299.42	
	$1,242,992.75	

General City and School Tax History As of Sept. 14 1931.

	Levy.	*Uncollected.*	*Percent. Uncollected.*
1927	$5,198,466.08	$3,014.68	0.06
1928	5,981,189.96	*63,636.95	1.06
1929	6,325,476.55	440,244.17	6.96
1930	6,986,625.07	1,075,315.18	15.39
1931	5,932,330.80	Only 1-3 due to date.	

* 1928 sale tax returns not received.

FORT WORTH, Tarrant County, Texas.—*BONDS OFFERED FOR INVESTMENT.*—The $1,792,000 issue of 4½% coupon refunding bonds that was purchased by a syndicate headed by Eldredge & Co. of New York at 101.03, a basis of about 4.38% (V. 133, p. 1646), is being offered by the successful bidders for general subscription as follows: Sept. 1 1932, maturity to yield 2.25%; 1933 maturity, 3.00%; 1934, 3.50%; 1935, 3.75%; 1936, and 1937 4.00%, 1938 and 1939, 4.10%; 1940 and 1941, 4.15%; 1942 to 1951 maturities yield 4.20%. These bonds are registerable as to principal only. Legality to be approved by Reed, Hoyt & Washburn of New York. These bonds are stated to be legal investments for savings banks and trust funds in New York and Massachusetts.

Financial Statement as of July 31 1931.

Valuation for purposes of taxation		$340,883,962
Assessed valuation, 1931		187,458,679
Total bonded debt		*21,642,000
Less: Water bonds	*$5,393,000	
Sinking fund	1,026,284	
Net bonded debt		*15,222,716

Population, 1930 U. S. Census, 160,892.

* These figures do not include $500,000 water revenue bonds payable solely from water revenues.

FRANKLIN COUNTY IRRIGATION DISTRICT NO. 1 (P. O. Pasco), Wash.—*BOND ELECTION.*—It is stated that an election was held on Sept. 26 in order to pass judgment on the proposed issuance of $103,858.26 in 5% semi-ann. refunding bonds.

GIBBON, Sibley County, Minn.—*MATURITY.*—The $20,000 issue of certificates of indebtedness that was purchased by the State Bank of Gibbon as 4¾s at par (V. 133, p. 1954) is due from 1932 to 1951.

GLADSTONE, Delta County, Mich.—*BOND ISSUE AUTHORIZED.*—The City Commission has authorized the issuance of $4,500 6% special assessment bonds, to be dated Oct. 15 1931 and mature serially on Oct. 15 as follows. $1,500 in 1932; $1,000 in 1933 and 1934, and $500 in 1935 and 1936. The bonds will be offered for purchase by local investors, with offers being received starting Oct. 12.

GOOSE CREEK, Harris County, Tex.—*BOND PLAN REJECTED.*—At the special election held on Sept. 18—V. 133, p. 1483—the voters rejected the proposal to issue $118,000 in warrant refunding bonds. We quote in part as follows from the Houston "Post" of Sept. 20:

"Failure of Goose Creek voters to ratify a proposed charter amendment removing the bonding limit at Friday's election will force the city to continue on a high tax rate during the next two years, City Manager R. M. Manley said Saturday.

"Manley further declared that strictest economy 'must be practiced if the city is to keep out of debt during that period.'" Under provisions of the city charter an election can be held only once every two years for purpose of revising any part of the charter.

"At the election Friday, voters inserted two changes in the home rule instrument. One of the provides for recall, initiative and referendum. The other requires elective officers to furnish surety bonds.

"The funding bond plan, with eight other proposals, went down to defeat with varying majorities, the most severely beaten being a proposal for full-time salaries for the Mayor and Council members.

"Manley pointed out that the city was carrying a burden of $118,000 in short-time warrants at a high rate of interest. Ratification of the bond proposal would have made possible an issue of long-time low-interest bonds with which to retire the outstanding securities. Spreading this public debt over a long period of time would have made possible a sharp downward revision in the tax rate, he declared."

GRAND JUNCTION, Mesa County, Colo.—*BONDS NOT SOLD.*—The $17,000 issue of not to exceed 6% semi-ann. paving bonds offered on Sept. 9—V. 133, p. 1793—was not sold as there were no bids received. It is stated that these bonds may be sold privately. Dated Oct. 1 1931. Due in 1943.

GRAND RAPIDS, Kent County, Mich.—*BOND RULING.*—According to the current issue of the Michigan "Investor" a ruling has been received from Thomson, Wood & Hoffman, of New York, sustaining the opinion of City Attorney Ganson Taggart that the municipality "cannot legally issue special improvement bonds under the Dykstra Road Act without a three-fifths majority vote of the electors."

GREENSBORO, Guilford County, N. C.—*BOND AND NOTE OFFERING.*—Sealed bids will be received until 11 a.m. on Sept. 28, by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, for the purchase of bonds and bond anticipation notes, aggregating $3,310,000, divided as follows:

Group 1—$3,310,000 bonds: no notes. Bond descriptions:

$1,450,000 Grade Crossing Elimination bonds, maturing annually, Oct. 1:
$30,000 1934 and 1935 — $55,000 1943 to 1948
35,000 1936 to 1939 — 65,000 1949 to 1952
45,000 1940 to 1942 — 75,000 1953 to 1959

$425,000 Sanitary Sewer bonds, maturing annually, Oct. 1:
$6,000 1934 to 1936 — $12,000 1947 to 1956
8,000 1937 to 1940 — 15,000 1957 to 1969
10,000 1941 to 1946

$30,000 Storm Sewer bonds, maturing annually, Oct. 1:
$1,000 1934 to 1963

$300,000 Water bonds, maturing annually, Oct. 1:
$4,000 1934 to 1938 — $8,000 1944 to 1948
6,000 1939 to 1943 — 10,000 1949 to 1969

$100,000 Street Improvement bonds, maturing annually, Oct. 1:
$4,000 1934 to 1936 — $8,000 1939 and 1940
6,000 1937 and 1938 — 10,000 1941 to 1946

$175,000 Street Widening bonds, maturing annually, Oct. 1:
$2,000 1934 to 1941 — $4,000 1952 to 1962
3,000 1942 to 1951 — 5,000 1963 to 1979

$500,000 Funding bonds, maturing annually, Oct. 1:
$10,000 1934 to 1940 — $20,000 1947 to 1953
15,000 1941 to 1946 — 25,000 1954 to 1961

$90,000 Public Improvement bonds, maturing annually, Oct. 1:
$2,000 1934 and 1935 — 5,000 1940 to 1953
4,000 1936 to 1939

$240,000 Refunding bonds, maturing annually, Oct. 1:
$4,000 1934 and 1935 — $8,000 1938 to 1947
6,000 1936 and 1937 — 10,000 1948 to 1961

Group 2—$2,370,000 bonds and $940,000 notes. Bond descriptions:

$1,250,000 Grade Crossing Elimination bonds, maturing annually, Oct. 1:
$25,000 1934 and 1935 — $50,000 1943 to 1948
30,000 1936 to 1939 — 60,000 1949 to 1959
40,000 1940 to 1942

$425,000 Sanitary Sewer bonds, maturing as in Group 1.
$30,000 Storm Sewer bonds, maturing as in Group 1.
$300,000 Water bonds, maturing as in Group 1.
$100,000 Street Improvement bonds, maturing as in Group 1.
$175,000 Street Widening bonds, maturing as in Group 1.
$90,000 Public Improvement bonds, maturing as in Group 1.

Group 3—$1,650,000 bonds and $1 660 000 notes. Bond descriptions:

$1,250,000 Grade Crossing Elimination bonds, maturing as in Group 2.
$300,000 Water bonds, maturing as in Group 1.
$100,000 Street Improvement bonds, maturing as in Group 1.

Group 4—$900,000 bonds and $2,410,000 notes. Bond descriptions:

$750,000 Grade Crossing Elimination bonds, maturing annually Oct. 1:
$15,000 1934 to 1937 — $30,000 1943 to 1945
20,000 1938 to 1940 — 35,000 1946 to 1959
25,000 1941 and 1942

$150,000 Water bonds, maturing annually, Oct. 1:
$2,000 1934 to 1938 — $4,000 1944 to 1948
3,000 1939 to 1943 — 5,000 1949 to 1969

Group 5—$3,310,000 notes: no bonds.

All bonds are dated Oct. 1 1931; principal and semi-annual interest (A & O 1) payable in New York in gold. Registerable as to principal.

All notes are dated Oct. 15 1931; interest payable in New York at maturity of notes or, if maturing after six months, payable each six months from date and balance at maturity.

Denomination of bonds $1,000; of notes, as bidder may specify (the specification to be complied with as far as practicable, observing the necessary identification of the different issues under different ordinances, respectively); bonds and notes are general obligations; unlimited city-wide tax; no option of payment before maturity; provided, however, that any or all notes, if bidder therefor so stipulates but not otherwise, will be redeemable at any time or times at city's option, on 30 days' notice published once in the "Daily Bond Buyer," New York City.

No bid of less than par and accrued interest will be received. Bidders will name the interest rate for bonds (only one rate for bonds within a group), in a multiple of one-fourth of 1% and not exceeding 6% per annum.

Bidders may submit one or more bids for the notes in any group specifying (a) any interest rate whatever not exceeding 6% per annum for the notes of any one maturity in a group, and (b) any note maturities within the following limits, which are so calculated as to allow the issuance of bonds described above for the payment thereof within the times such bonds may legally be issued:

1. For $500,000 notes in Groups 2, 3, 4 and 5, any one maturity not earlier than April 15 1932 nor later than March 1 1934.

2. For $440,000 remaining notes in Group 2, and a like amount of notes in Groups 3, 4 and 5, any one maturity not earlier than April 15 1932 nor later than June 15 1933.

3. For $720,000 remaining notes in Group 3, and a like amount of notes in Groups 4 and 5, any one maturity not earlier than April 15 1932 nor later than Sept. 1 1932.

4. For $750,000 remaining notes in Group 4, and a like amount of notes in Group 5, any one maturity not earlier than April 15 1932 nor later than Sept. 1 1932.

5. For $900,000 remaining notes in Group 5, any one maturity not earlier than Jan. 15 1932 nor later than Feb. 15 1932.

Bids for bonds or notes in Groups 1 and 5 must be for all or none of the group. Bids for securities in Groups 2, 3 and 4 must be for all or none of (a) the bonds in a group or (b) the notes in a group or (c) the bonds and

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notes in a group. Award of any securities of Groups 2, 3 or 4 is contingent upon simultaneous award of all the remaining securities in the same group, either to the same or another bidder (unless successful bidder waives this provision). If the bonds of either Group 2, 3 or 4 are awarded, the city will not issue any of the remaining bonds of the $3,310,000 aggregate earlier than March 15 1932, unless the bidder receiving such award shall consent to such earlier issuance.

Delivery of bonds and notes on Oct. 15 1931 in New York City. The approving opinion of Messrs. Masslich and Mitchell, New York City, will be furnished the purchaser or purchasers as to bonds and notes. Bids must be enclosed in a sealed envelope marked "Proposal for Greensboro Securities" and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for 2% of face value of bonds bid for and ½ of 1% of face value of notes bid for.

Financial Statement.

Assessed valuation of property—1930		$107,358,934.00
Liabilities.		
Outstanding debt (including bonds and bond anticipation notes)—See itemized list		$15,580,000.00
Tax anticipation notes—None.		
Deductions.		
Sinking funds, except for water	$429,990.03	
Water debt, included above	2,812,200.88	
Amount to be paid the city by Southern Railway Co. as its portion of grade crossing elimination cost	1,525,000.00	
Uncollected special assessments applicable to street bonds payable over 10-year periods	3,547,629.75	
Improvement assessments about to be levied	141,785.42	
		8,456,606.08
		$7,123,393.92

Capital Assets.

General—		
Fire equipment	$428,982.91	
Police	42,987.71	
Abattoir	82,953.21	
Cemeteries	138,299.41	
Libraries	128,892.92	
Incinerator, street cleaning and garbage equipment	187,633.26	
Park lands	222,421.23	
Health administration, and incidental equipment	12,963.48	
Miscellaneous departments	265,246.29	
		1,510,380.42
City Hall, land and building		918,758.37
Garage, land, building and equipment		39,232.52
Streets, improvements, machinery and equipment		9,985,041.91
Underpasses		2,812,095.91
Water plant, mains and equipment		3,415,773.23
Sewer plant, mains and equipment		1,708,585.58
Total capital assets		$20,389,867.94

Population, U. S. Census 1930, 53,422. There is no township debt.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALE.*—The four issues of bonds offered for sale on Sept. 15 by the Sinking Fund Commission—V. 133, p. 1793—were awarded as follows:

$171,000.00 road impt. bonds sold to Halsey, Stuart & Co. of Chicago, as 4½s, at par plus a premium of $5,520, equal to 103.22, a basis of about 3.79%. Dated June 1 1929. Due on Dec. 1 as follows: $19,000 from 1931 to 1939 incl.

156,187.95 road impt. bonds sold to Breed & Harrison of Cincinnati, as 5s, at par plus a premium of $3,338.40, equal to 102.13, a basis of about 3.84%. Dated Aug. 1 1924. Due Aug. 1 as follows: $50,000 in 1932 and 1933, and $56,187.95 in 1934.

119,000.00 road impt. bonds sold to Halsey, Stuart & Co. of Chicago, as 4½s, at par plus a premium of $3,328, equal to 102.79, a basis of about 3.50%. Dated June 15 1927. Due Dec. 15 as follows: $17,000 from 1931 to 1937 incl.

64,000.00 road impt. bonds sold to the McDonald-Callahan-Richards Co., of Cleveland, as 5s, at par plus a premium of $1,411, equal to 102.20, a basis of about 4.07%. Dated May 1 1925. Due $16,000 May 1 from 1932 to 1935 incl.

Sale of the bonds was to provide cash for the retirement of other county bonds, the sinking fund trustees having depleted its immediate resources by taking up bonds for County sanitary sewer and water purposes.

HARRIMAN, Orange County, N. Y.—*BOND SALE.*—An issue of $7,500 4¼% coupon street improvement bonds was sold on Sept. 21 to Sherwood & Merrifield, Inc., of New York City, at a price of 100.07, a basis of about 4.72%. Dated Oct. 1 1931. Due $1,500 on Oct. 1 from 1932 to 1936, inclusive.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND OFFERING.*—Sealed bids will be received by H. L. Washburn, County Auditor, until 11 a.m. on Oct. 1 for the purchase of a $2,000,000 issue of coupon road bonds. The interest rate is to be stated by the bidder. Denom. $1,000. Dated Aug. 10 1931. Due on Aug. 10 as follows: $65,000, 1932 to 1936, and $67,000, 1937 to 1961, all incl. Prin. and int. payable at the office of the County Treasurer, or at the Chase National Bank, in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds carried at an election held on March 22 1930 by a vote of 12,031 "for" to 2,277 "against." A certified check for $20,000 must accompany the bid. (This report supplements that given in V. 133, p. 1955.)

The following information is given in a report of the scheduled sale:

Issues of notes and outstanding bonds of Harris county, exclusive of this issue, total $13,751,000 of which at present there are outstanding a total of $10,993,000. Of this amount the county has reserves of $1,032,500 in securities and $443,681 in cash or a total of $1,476,181, it is stated.

The assessed valuation of Harris County for 1930 was $339,498,887, and the estimated real value was $675,000,000, according to report, and the estimated increased valuation for 1931 is $4,000,000. Harris County has never defaulted in the payment of any interest or principal, it is said.

HASTINGS, Adams County, Neb.—*BOND SALE.*—An issue of $125,000 4% sewer bonds is reported to have been purchased by the First Trust Co. of Lincoln. Due in 20 years and optional after five years.

HAVERFORD TOWNSHIP (P. O. Upper Darby), Delaware County, Pa.—*BONDS NOT SOLD.*—The $666,000 refunding bonds, comprising three issues, offered at 3¾% or 4% on Sept. 16 (V. 133, p. 1647), were not sold, as all of the bids submitted were rejected.

BONDS RE-OFFERED.—Sealed bids are again being solicited for the purchase of the bonds, although on this occasion offers will be received for only $418,000 bonds, an issue of $248,000 having been withdrawn from the market. The additional tenders will be received by H. A. Fritschman, Secretary of the Board of Commissioners, until Oct. 13. Bidders to name a rate of interest of either 3¾ or 4%. Included in the offering are $318,000 refunding bonds, for which a certified check for $6,360 is required, and $100,000 refunding bonds, for which a certified check in amount of $2,000 is required. The entire $418,000 bonds will mature Oct. 1 1951.

Financial Statement, as of Aug. 31 1931.

Assessed valuation, realty only	$29,723,461
Total assessed valuation	30,678,561
Actual valuation (estimated)	89,170,383
Total bonded debt (including issues now offered)	1,638,000
Sinking fund	1,587,781
Floating debt	145,070
Present population (estimated)	21,500

HOBART, Kiowa County, Okla.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 28 in order to have the voters pass on the proposed issuance of $250,000 in not to exceed 6% water supply system bonds.

HOPEWELL RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND OFFERING.*—William C. Porter, Clerk of the Board of Education, will receive sealed bids until 12 m. on Oct. 5 for the purchase of $80,000 5% school bonds. Dated Oct. 1 1931. Denom. $500. Due semi-annually as follows: $2,500 April 1 and $2,000 Oct. 1 from 1932 to 1939 incl., and $2,000 April and Oct. 1 from 1940 to 1950 incl. Principal and semi-annual interest (April and Oct.) are payable at the office of the Clerk of the Board of Education. 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 $1,000, payable to the order of the Board of Education, must accompany each proposal.

HUNTINGTON COUNTY (P. O. Huntington City), Ind.—*CORRECTION.*—In our issue of Sept. 19—V. 133, p. 1955—a statement showing the financial condition of the Town of Huntington, N. Y., was inadvertently published as part of an item dealing with a list of the bids received at a recent sale of bonds of the County in Indiana.

INDIANAPOLIS, Marion County, Ind.—*TEMPORARY LOAN.*—The $500,000 temporary school loan offered on Sept. 21 (V. 133, p. 1955) was awarded at 6% interest at a price of par to a group composed of the Fletcher Trust Co., the Fletcher American National Bank, the Indiana National Bank, the Union Trust Co., the Merchants National Bank and the Indiana Trust Co., all of Indianapolis. The loan matures Nov. 16 1931.

IOWA, State of (P. O. Des Moines).—*WARRANT SALE.*—The $1,000,000 issue of 3½% anticipatory warrants offered for sale on Sept. 5—V. 133, p. 1647—was purchased at par by local banks. Dated Sept. 1 1931. Due on or before March 1 1933.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS AUTHORIZED.*—An order directing the issuance of $150,000 in 6% court house construction bonds for a county building at Port Arthur is reported to have been passed by the county commissioners. These bonds were voted on Aug. 1—V. 133, p. 998. It is stated that approval will be sought immediately of the Attorney-General's department, after which the bonds are said to be scheduled for sale.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BONDS NOT SOLD.*—The $500,000 issue of not to exceed 5% semi-ann. court house and jail construction bonds offered at auction on Sept. 21—V. 133, p. 1955—was not sold. Due $50,000 from 1952 to 1961 inclusive.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Sealed bids addressed to Cliff Bemish, County Treasurer, will be received until 1 p. m. on Oct. 2 for the purchase of $12,400 4% road impt. bonds. Dated Sept. 15 1931. Denom. $620. Due $620 July 15 1933; $620 Jan. 15 and July 15 from 1934 to 1942 incl., and $620 Jan. 15 1943.

JERSEY CITY, Hudson County, N. J.—*PROPOSED BOND SALE CANCELED.*—The proposed sale of various issues of 4¼% coupon or registered bonds aggregating $4,359,000, originally intended to have been held on Sept. 22 (V. 133, p. 1955), has been canceled. This action was resorted to as a result of the publication of additional unfavorable developments in the business world during the past few days. Furthermore, Director of Revenue William B. Quinn has stated that the city is in no immediate need of funds and can afford to postpone the sale for the time being.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—An issue of $113,000 4% internal imp't paving bonds is reported to have been purchased jointly on Sept. 17 by the Fidelity National Corp., and Alexander, McArthur & Co., both of Kansas City, at a price of 102.16, a basis of about 3.57%. Due in from 1 to 10 years.

KENOSHA, Kenosha County, Wis.—*BOND ELECTION.*—At a special election to be held on Oct. 13, the voters will be called upon to pass judgment on the proposed issuance of $95,000 in 4% coupon garbage incinerator bonds. These bonds were authorized by the City Council recently—V. 133, p. 1794.

KLAMATH FALLS, Klamath County, Ore.—*BOND SALE.*—The $35,000 issue of fire station bonds offered for sale on Sept. 14—V. 133, p. 998—was purchased by the First National Bank of Klamath Falls, as 5s, at par. Dated April 1 1931. Due $5,000 from April 1 1932 to 1938, inclusive.

KNOXVILLE, Knox County, Tenn.—*NOTE SALE.*—A $300,000 issue of 6% revenue anticipation notes is reported to have been purchased recently by the Hamilton National Bank of Chattanooga. Due in five months.

KOKOMO School City, Howard County, Ind.—*BOND SALE.*—The $50,000 4% refunding bonds offered on Sept. 22—V. 133, p. 1955—were awarded to Hill, Joiner & Co. of Chicago at par plus a premium of $605.50, equal to 101.21, a basis of about 3.86%. Dated Oct. 1 1931. Due $5,000 annually from 1937 to 1946 incl. The Fletcher American Co. of Indianapolis bid par plus a premium of $525 for the issue.

LAFAYETTE TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. Waverly), Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on Sept. 29 by E. T. Cave, Secretary of the Board of Directors, for the purchase of a $2,500 issue of school bonds. Dated Oct. 1 1931.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE ISSUE OFFERED FOR SALE.*—William E. Whitaker, County Auditor, will receive sealed bids until 1 p.m. on Oct. 15 for the purchase of $400,000 not to exceed 5% interest poor relief notes. Twenty of the notes will be dated Aug. 1 1931 and mature May 15 1932, while a similar amount will be dated Aug. 20 1931 and mature Nov. 15 1932. Denom. $10,000. Principal and interest to be payable at the Continental Illinois Bank & Trust Co., Chicago, at maturity of the notes. Specifications and general information regarding the notes, together with an approved opinion of Matson, Carter, Ross & McCord, of Indianapolis, are on file at the County Auditor's office. A certified check for 3% of the amount of notes to be sold, payable to the order of the Board of County Commissioners, must accompany each proposal.

(On Aug. 20 the county failed to receive a bid for an issue of $200,000 poor relief notes, offered at not to exceed 5% interest.—V. 133, p. 1483.)

LAMPASAS, Lampasas County, Tex.—*BONDS REGISTERED.*—The $12,000 issue of 6% city hall bonds that was sold recently.—V. 133, p. 1956—was registered by the State Comptroller on Sept. 14. Denom. $1,000. Due serially.

LANSING, Ingham County, Mich.—*BOND OFFERING.*—R. E. Anderson, City Comptroller, will receive sealed bids until 8 p.m. (Eastern standard time) on Oct. 12 for the purchase of $100,000 coupon or registered street improvement bonds. Dated Oct. 15 1931. Denom. $1,000. Rate of interest to be named in bid. Principal and semi-annual interest (April and Oct. 15) are payable at the office of the City Treasurer. Due $10,000 annually on Oct. 15 from 1932 to 1941 incl. Bonds were authorized at the general election in Nov. 1930 and are issued under authority of Act 279 of the laws of 1909 as amended. A certified check for $1,000 must accompany each proposal. The securities constitute general obligations of the entire city. The city will furnish the approving opinion of Thomson, Wood & Hoffman of New York City.

Financial Statement (Sept. 22 1931)

Total bonded debt (including $100,000 current offering)	$6,916,000.00
Other debt (contracts, etc.)	17,103.10
Water debt (included in above)	1,180,000.00
Sinking fund for general debt	726,667.31
Sinking fund for water debt	64,176.65
Assessed valuation realty only	111,450,730.00
Total assessed valuation	141,150,572.00

Assessed valuation based on 70% actual valuation. City tax rate per $1,000 for 1931, $11.35. The 1930 State, County and School rates are as follows: State, $3.63; County, $3.36; School, $8.51. Total tax rate per $1,000 valuation, $26.85. Population 1930 census, 78,425. Date or incorporation, 1859.

Statement of Tax Delinquency 1928—1929—1930.

City Taxes.

	Year.		
	1928.	1929.	1930.
Total levy incl. special taxes	$1,942,585.57	$2,033,838.16	$1,958,409.23
Total amt. unpaid and returned delinquent at end of period	172,661.64	201,145.77	303,665.77
Per cent delinquent	8.88%	9.89%	15.50%

State, County, School Taxes.

	Year.		
	1928.	1929.	1930.
Total levy incl. special taxes	$2,410,911.52	$2,648,894.96	$2,402,008.87
Total amt. unpaid and returned delinquent at end of period	261,313.12	375,273.41	497,928.59
Per cent delinquent	10.84%	14.17%	20.73%

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LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTE SALE.*—The $15,000 4% poor relief notes offered on Sept. 22—V. 133, p. 1648—were awarded at a price of par to the Bedford National Bank. The notes are dated Sept. 15 1931 and mature $7,500 each on May 15 and on Nov. 15 1932.

LEON COUNTY (P. O. Centerville), Tex.—*BOND AWARD DEFERRED.*—The sale of the $426,000 issue of 5% road, series N bonds scheduled for Sept. 18—V. 133, p. 1794—was postponed until Sept. 22 as all the bids received had to be submitted to the Highway Department.

LIMA, Allen County, Ohio.—*NOTE OFFERING.*—C. H. Churchill, City Auditor, will receive sealed bids until 12 m. on Sept. 26 (to-day) for the purchase of $620,000 notes divided as follows:

$500,000 6% hospital notes. Dated Oct. 1 1931. Denoms. to suit purchaser. Due Oct. 1 1933.

50,000 5% sewage disposal notes. Dated June 1 1930. Denom. $5,000. Due May 31 1932.

35,000 6% sewage disposal notes. Dated Dec. 1 1930. Denom. $1,000. Due on Dec. 1 1931 and June and Dec. 1 1932.

25,000 5% hospital notes. Dated Aug. 1 1930. Denom. $5,000. Due July 31 1932.

10,000 5% hospital notes. Dated Jan. 15 1931. Denom. $1,000. Due Jan. 15 1933.

Coupons and denoms. on all notes can be changed to suit purchaser. The city will print the notes. Sale of the issues will be made subject to the favorable legal opinion of Peck, Schaeffer & Williams of Cincinnati.

LINCOLN PARK SCHOOL DISTRICT, Wayne County, Mich.—*NOTE OFFERING.*—Winfred L. Crowley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (Eastern standard time) on Oct. 2 for the purchase of $95,236.14 not to exceed 6% interest 1930 delinquent tax notes. Dated Oct. 15 1931. Due as follows: $10,000 March 15 and $15,000 Oct. 15 1932; $15,000 March 15 and $25,000 Oct. 15 1933, and $30,236.14 mature May 1 1934. A certified check for $1,000, payable to the order of the School District, must accompany each proposal.

LINDEN IRRIGATION DISTRICT (P. O. Linden) San Joaquin County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 28 in order to have the voters pass on a proposal to issue $93,000 in irrigation canal bonds.

LINN COUNTY (P. O. Cedar Rapids), Iowa.—*BOND SALE.*—The $70,000 issue of coupon poor funding bonds offered for sale on Sept. 17—V. 133, p. 1956—was purchased by the Iowa Des Moines Co. of Des Moines, as 4s, paying a premium of $401, equal to 100.57, a basis of about 3.78%. Dated Oct. 1 1931. Due on April and Oct. 1 from 1933 to 1936. The other bids received were as follows:

Bidder—	*Premium.*
White-Phillips Co	$376
Geo. M. Bechtel & Co	300

LONGMEADOW, Mass.—*BOND SALE.*—The $16,500 coupon Public Works Service Bldg. bonds offered on Sept. 21—V. 133, p. 1956—were awarded as 3¾s to F. S. Moseley & Co., of Boston, at a price of 101.015, a basis of about 3.60%. The bonds are dated Oct. 1 1931 and mature $1,500 on Oct. 1 1932, and $1,000, Oct. 1 from 1933 to 1947, inclusive. The Bank of Commerce & Trust Co., of Boston, the only other bidder, offered a price of par for 4% bonds.

LONGPORT, Atlantic County, N. J.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on Sept. 22 (V. 133, p. 1794) were awarded as 6s at a price of par, plus accrued interest, to the Chelsea National Bank, Atlantic City. The bonds are dated Oct. 1 1931 and mature $3,000 on Oct. 1 from 1933 to 1962, inclusive.

LORAIN, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Sept. 28 of $79,740 5% special improvement bonds, notice and description of which appeared in our issue of Sept. 12—V. 133, p. 1794—we are in receipt of the following:

Financial Statement.

Real valuation	$135,000,000.00
Assessed valuation (1930)	88,401,080.00
Total debt (including this issue)	2,606,611.20
Floating debt	787,733.00
Water debt (included above)	$376,000.00
Special assessment bonds	1,037,135.20
Sinking fund	191,705.89

Population, 1930 Census, 37,000; present population, 44,512.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*ADDITIONAL INFORMATION.*—The $6,818.60 issue of not to exceed 7% Los Angeles County Acquisition and Improvement District No. 95 bonds offered on Sept. 8 (V. 133, p. 1484) was not sold as there were no bids received for the bonds. Dated Aug. 17 1931. Due from Aug. 17 1933 to 1942.

The following is an official list of the bids received on that day for the $412,000 issue of Flood Control District bonds that was awarded to the Anglo-London-Paris Co. and the Bancamerica Co., both of San Francisco, as 5s at 108.85, a basis of about 4.20% (V. 133, p. 1794):

Name of Bidders—	*Premium.*
*Anglo-London-Paris Co. and Bancamerica Co	$36,466.00
The National City Co	31,808.00
American Securities Co	34,038.00
First Detroit Co., Inc	34,195.00
R. H. Moulton & Co	32,548.00
Weeden & Co	32,354.00

* Successful bid.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. (central standard time) on Nov. 2, by O. K. Allen, Chairman of the Highway Commission, for the purchase of a $12,000,000 issue of coupon or registered highway bonds. Bidders are requested to name the rate of interest in multiples of ¼ of 1%, not exceeding 5%. Denom. $1,000. Dated Oct. 1 1931. Due as follows: $165,000 in 1935; $210,000, 1936; $225,000, 1937; $235,000, 1938; $280,000, 1939; $295,000, 1940 and 1941; $345,000, 1942; $370,000, 1943; $385,000, 1944; $430,000, 1945; $450,000, 1946; $505,000, 1947; $515,000, 1948; $550,000, 1949; $655,000, 1950; $775,000, 1951; $815,000, 1952; $885,000, 1953; $920,000, 1954; $935,000, 1955, and $1,760,000 in 1956. No bids for less than the entire issue will be considered, nor will bids be considered for bonds bearing more than one rate of interest. Prin. and int. (A. & O.) payable in gold at the fiscal agency of the State in New York, or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. No bid for less than par and accrued interest will be considered. All bidders must agree to accept delivery of the bonds in Baton Rouge, and to pay the purchase price thereof on or before Dec. 1, upon tender of the bonds by the State. A certified check for 1% of the par value of the bonds is required.

The following information is furnished with the official offering notice:

This issue will be marked series F merely for purposes of identification. This issue of $12,000,000 is the third of a series of bonds issued under the provisions of Article VI, Section 22 of the Constitution of Louisiana for the year 1921, as amended by Act. No. 3 of the Extra Session of 1930 of the Legislature of Louisiana, which was ratified by the electors of the State at the General Election held Nov. 4 1930, by the following votes: For, 120,771; against, 6,004. Assessed valuation of real estate and personal property in the State, subject to taxation, for the year 1930, was $1,746,869,796. 1930 United States official census of population, 2,034,496. Total bonded indebtedness, $113,735,480, not including the present issue.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BOND SALE.*—The $23,000 coupon school bonds offered on Sept. 22 (V. 133, p. 1794) were awarded as 5¾s at par and accrued interest to the Rutherford National Bank of Rutherford. The bonds are dated Aug. 1 1931 and mature serially as follows: $2,000 from 1933 to 1940, incl., and $1,000 from 1941 to 1947, incl.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Sealed bids will be received by the Auditor and Treasurer of the County until 10 a.m. on Oct. 15 for the purchase of $3,088.80 6% drainage improvement bonds. Due one bond annually on Nov. 15 from 1931 to 1940 incl.

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE.*—A $75,000 issue of 5½% refunding bonds is reported to have been purchased recently by Saunders & Thomas of Memphis.

MALDEN, Middlesex County, Mass.—*NO BIDS.*—Walter E. Milliken, City Treasurer, informs us that no bids were received for the temporary loan of $850,000 offered for sale on Sept. 21—V. 123, p. 1956. The loan is dated Sept. 22 1931 and matures $350,000 on Dec. 18 1931 and $500,000 on March 18 1932.

BONDS NOT SOLD.—Mr. Milliken also reports that no bids were received for the issue of $60,000 3½% coupon sewer bonds offered on the same day. Dated Aug. 1 1931. Due $2,000 on Aug. 1 from 1932 to 1961 incl.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—The $460,000 (Series D) coupon or registered school bonds offered on Sept. 22 (V. 133, p. 1794) were awarded as 4¼s to M. M. Freeman & Co., Inc., of New York, at a price of 100.428, a basis of about 4.21%. The bonds are dated July 1 1930 and mature July 1 as follows: $15,000 from 1935 to 1954, incl., and $20,000 from 1955 to 1962, incl.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—Harry Dunn, County Auditor, will receive sealed bids until 10 a. m. on Oct. 19 for the purchase of $72,000 4% bonds, divided as follows:

$49,000 track elevation bonds. Due Oct. 1 as follows: $5,000 from 1932 to 1940 incl., and $4,000 in 1941.

23,000 County Asylum improvement bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1941 incl., and $5,000 in 1942.

Each issue is dated Oct. 1 1931. Denom. $1,000. Principal and interest (April and October.) are payable at the office of the County Treasurer. A certified check for 3% of the par value of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. No conditional bid will be accepted and the opinion as to the validity of the bonds is to be furnished by the successful bidder.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $1,400 4¼% Perry Township road improvement bonds offered on Sept. 14 (V. 133, p. 1648), were awarded to R. E. Martin, a local investor, at par and accrued interest plus a premium of $26.50, equal to 101.89, a basis of about 3.84%. Dated Sept. 1 1931. Due $70 July 15 1933, $70 Jan. and July 15 from 1934 to 1492, incl., and $70 Jan. 15 1943. The County Auditor informs us that no bids were received for the issue of $1,000 4¼% Wayne Township bonds offered at the same time.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND SALE.*—A $55,500 issue of 5% drainage bonds was purchased on Sept. 21 by a local investor. Denom. $500. Dated June 1 1931. Due on Dec. 1 as follows: $2,500 in 1932; $5,500, 1933; $6,000, 1934; $5,500, 1935, and $6,000, 1936 to 1941, incl. Optional on Dec. 1 1937. Prin. and int. (J. & D.) payable at the office of the County Treasurer.

MARION, Grant County, Ind.—*BOND OFFERING.*—Ray E. Norman, City Clerk, will receive sealed bids until 10 a.m. on Oct. 5, for the purchase of $50,000 4% coupon bonds, divided as follows:

$30,000 water works system improvement bonds. Due $1,500 on June and Dec. 1 from 1932 to 1941, inclusive.

20,000 refunding bonds. Due $1,000 June and Dec. 1 from 1932 to 1941, inclusive.

Each issue is dated Oct. 1 1931. Denom. $500. Principal and semi-annual interest (June and December) are payable at the office of the treasurer of Grant County in the City of Marion, which officer is ex-officio the City Treasurer of Marion. A certified check for 1% of the amount of bonds bid for must accompany each proposal.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Ina L. Granger, Village Clerk, will receive sealed bids until 12 m. on Oct. 5 for the purchase of $85,976.98 6% bonds, divided as follows:

$45,976.98 special assessment paving bonds. Dated Sept. 1 1931. One bond for $976.98, others for $1,000. Due Oct. 1 as follows: $4,976.98 in 1933; $5,000, 1934; $4,000, 1935; $5,000, 1936; $4,000, 1937; $5,000, 1938; $4,000, 1939; $5,000, 1940; $4,000 in 1941, and $5,000 in 1942.

40,000.00 special assessment refunding bonds. Dated Oct. 1 1931. Denoms. $1,000 and $500. Due Oct. 1 as follows: $2,500, 1933; $3,000, 1934; $2,500, 1935; $3,000, 1936; $2,500, 1937; $3,000, 1938; $2,500 in 1939, and $3,000 from 1940 to 1946, inclusive.

Principal and semi-annual interest are payable at the South Euclid Bank, South Euclid. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5%, payable to the order of the Village Treasurer, must accompany each proposal. Conditional bids subject only to the approving opinion of Squire, Sanders & Dempsey, of Cleveland, or of the Attorney-General of Ohio, will be considered.

MAYSVILLE, De Kalb County, Mo.—*BOND SALE.*—The $50,000 issue of waterworks bonds that was voted on Sept. 15—V. 133, p. 1794—is reported to have been disposed of to an undisclosed investor. Due in 20 years.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—An issue of $150,000 tax anticipation notes is reported to have been sold at 2½% to an undisclosed purchaser.

MERCER COUNTY (P. O. Celina), Ohio.—*BOND ELECTION ADVOCATED.*—Taxpayers are seeking signatures to a petition asking the Board of County Commissioners to submit the question of issuing approximately $40,000 in bonds to pay off the indebtedness of the County Agriculture Society to a vote of the people at the general election this coming November. Should the bond issue meet with the approval of the voters, the petition asks that it be understood that the fair be discontinued thereafter, "since it can no longer be operated except at a loss." The proposed indebtedness would be paid off over a period of 10 years.

MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fruita), Colo.—*BONDS VOTED.*—At an election held recently the voters approved the issuance of $25,000 in 4½% refunding bonds that have already been sold to Heath, Larson & Co. of Denver—V. 133, p. 1648. Due in from 5 to 25 years.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisade), Colo.—*PRE-ELECTION SALE.*—A $21,000 issue of 5% refunding bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held on Oct. 8.

MIAMI BEACH, Dade County, Fla.—*BOND CALL.*—It is again announced by C. W. Tomlinson, City Clerk, that the City will purchase at par and accrued interest any of its bonds maturing in 1932. It is requested that bonds be forwarded to the Miami Beach First National Bank in Florida with a sight draft attached, and notify the above-named clerk. (The first notice of this call appeared in V. 133, p. 1321.)

MILWAUKEE, Milwaukee County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Sept. 8 the City Council authorized the issuance of $150,000 in 3½% coupon semi-ann. hospital bonds. Denoms. $1,000 and $500. Dated July 1 1931. Due from July 1 1932 to 1951.

MINEOLA, Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on Sept. 30 of $110,000 not to exceed 5% interest park bonds, notice and description of which appeared in —V. 133, p. 1956—we are in receipt of the following:

Financial Statement.

Valuations—		
Actual valuation (estimated)		$35,000,000
Assessed valuation 1931—Real estate	$16,232,875	
Special franchise	221,275	
Total assessed valuation		16,454,150
Debt—		
Total bonded debt, including this issue		1,154,400
Water bonds		92,000
Net bonded debt, including this issue		$1,062,400

Population, 1920 Federal Census, 3,016; 1930 Federal Census, 8,155; 1931 estimated, 8,800.

MINNEAPOLIS, Hennepin County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 11:30 a. m. on Oct. 7, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a $500,000 issue of certificates of indebtedness. Int. rate is not to exceed 5%, to be stated in a multiple of ¼ of 1%. Dated Oct. 10 1931. Due on May 10 1932. A certified check for 2% must accompany the bid.

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Official Financial Statement.

Gross debt		$63,746,881.42
Less deductions—Schedule "A"		23,269,497.33
Net debt		$40,477,384.09

Schedule "A:" Detail of deductions claimed under Section 1935—Gen. Stat. of Minnesota for the year 1923.

Sinking fund—Cash and securities	$6,154,935.63	
Less portion applicable to deductible bonds:		
Electric light plant	$15,428.99	
Permanent improv. revolving	584,967.96	
Public market	23,000.00	
River terminal	33,798.31	
Water works	363,528.43	1,020,723.69
Amount applicable to non-deductible bonds		5,134,211.94
City Hall Certificate Fund—Cash and securities available to pay bonds		174,463.86
Auditorium bonds		2,123,000.00
Municipal airport bonds		553,000.00
Public Utility bonds—		
Electric light plant	$50,000.00	
Public market	23,000.00	
River terminal	692,000.00	
Water works	3,543,000.00	
		4,308,000.00
Permanent improvement revolving bonds		1,855,000.00
Park acquisition and improvement assessments outstanding: applicable to bonds outstanding		1,202,543.01
Street acquisition & improvement assessments outstanding: applicable to bonds outstanding		7,919,278.52
		$23,269,497.33

Assessed Valuation 1930.

Real property	$282,501,935.00
Personal property	47,746,813.00
Money and credits	126,768,953.00
Total	$457,017,701.00

Full and True Valuation 1930.

Real property	$705,984,420.00
Personal property	163,134,592.00
Money and credits	126,768,953.00
Total	$995,887,965.00

Population.—National Census 1910, 301,408; 1920, 380,582; 1930, 464,753.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—H. L. Allen & Co. of New York, and Adams & Mueller, of Newark, jointly, bidding for $602,000 bonds of the total of $606,000 offered on Sept. 24—V. 133, p. 1957—were awarded the former amount of securities as 4¼s, paying $606,033.40, equal to 100.67, a basis of about 4.18%. Included in the award were the following:.

$329,000 permanent improvement bonds. Due Oct. 15 as follows: $9,000 in 1933, and $10,000 from 1934 to 1965, inclusive.

114,000 water bonds ($118,000 offered). Due Oct. 15 as follows: $3,000 from 1933 to 1970, inclusive.

105,000 assessment bonds. Due Oct. 15 as follows: $26,000 from 1932 to 1934, inclusive, and $27,000 in 1935.

54,000 assessment bonds. Due $6,000, Oct. 15 from 1932 to 1940, incl.

Each issue is dated Oct. 15 1931.

Financial Exhibit.

Bonded debt as of Oct. 15 1931, exclusive of water bonds and bonds to be issued Oct. 15 1931		$10,565,920.00
Permanent improvement bonds, series No. 1 1931		329,000.00
Assessment bonds, series No. 1, 1931		105,000.00
Assessment bonds, series No. 2, 1931		54,000.00
Bonded debt, as of Oct. 15 1931, exclusive of water bonds.		$11,053,920.00
Water bonds as of Oct. 15 1931.		
Issued by Town	$2,660,000.00	
Assumed by Town	500,000.00	
Water bonds, series No. 1 1931	118,000.00	
Total water bonds, as of Oct. 15 1931		3,278,000.00
Total bonded debt as of Oct. 15 1931		$14,331,920.00
Sinking fund, other than for water bonds	$943,351.24	
Sinking fund for water bonds	108,197.38	
		$1,051,548.62
The amount of assessment bonds included in above		436,000.00
Assessed valuations. Real (1931 ratables)		103,648,100.00
Second class railroad		314,791.00
Total real and second class railroad		$103,962,891.00
Personal		8,244,000.00
Total assessed valuations		$112,206,891.00

Tax rate $1,000 (1931), $35.30. Population (1930 census), 42,006.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND SALE.*—The $375,000 coupon bonds offered on Sept. 22—V. 133, p. 1975—were awarded as follows:

To the Chase Harris Forbes Corp., of New York, at a price of par:

$100,000 5% Suburban District road bonds. Due $5,000 Oct. 1 from 1932 to 1951 incl.

70,000 4½% police force deficiency bonds. Due Oct. 1 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 Oct. 1 from 1932 to 1941 incl.

To H. M. Byllesby & Co., of New York, at a price of 101.703, a basis of about 4.37%:

$175,000 4½% court house bonds. Due Oct. 1 as follows: $3,000 from 1934 to 1941 incl.; $4,000, 1942 to 1949 incl.; $9,000, 1950 to 1959 incl.; $14,000 in 1960, and $15,000 in 1961.

Each issue is dated Oct. 1 1931.

MOUNT KISCO, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $275,000 offered on Sept. 22—V. 133, p. 1795—were awarded as 4.10s to Phelps, Fenn & Co., of New York, at par plus a premium of $217.25, equal to 100.07, a basis of about 4.09%:

$254,000 general improvement bonds. Due Oct. 1 as follows: $15,000 from 1932 to 1941 incl.; $14,000 in 1942, and $10,000 from 1943 to 1951 incl.

21,000 water bonds. Due Oct. 1 as follows: $2,000 in 1932, and $1,000 from 1933 to 1951 incl.

Each issue is dated Oct. 1 1931. The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (successful bidders)	4.10%	$217.25
M. M. Freeman & Co., Inc	4.20%	825.00
B. J. Van Ingen & Co.	4.30%	401.50
Batchelder & Co	4.25%	55.00
H. L. Allen & Co.	4.25%	959.75
Dewey, Bacon & Co	4.30%	627.00
George B. Gibbons & Co	4.60%	769.18
First Detroit Co., Inc	4.50%	152.25

MOUNT PLEASANT SCHOOL DISTRICT NO. 2, New Castle County, Del.—*BOND SALE.*—The Farmers Bank of Wilmington has purchased an issue of $64,637.50 5% school bonds at par plus a premium of $1,389.50, equal to 102.14, a basis of about 4.74%. Due serially from 1932 to 1952 inclusive.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND SALE.*—The $300,000 issue of permanent road bonds offered for sale on Sept. 23—V. 133, p. 1649—was jointly purchased by Phelps, Fenn & Co. of New York, and Chickering & Co. of Portland, at a price of 100.04, a basis of about 4.04%, on the bonds divided as follows:

$30,000 permanent road bonds as 4½s. Due on Oct. 1 1937.

270,000 permanent road bonds as 4s. Due $30,000 from Oct. 1 1938 to 1946 incl.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BONDS OFFERED.*—It is reported that both sealed and open bids were received at 10 a.m. on Sept. 25, by R. A. Van Dyke, County Treasurer, for the purchase of an issue of $100,000 road refunding bonds. Purchaser to furnish legal opinion and blank bonds.

NEW HARTFORD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. New Hartford), Oneida County, N. Y.—*BOND SALE.*—The $250,000 coupon or registered school bonds offered on Sept. 21—V. 133, p. 1795—were awarded as 4.60s, to the M. & T. Trust Co., of Buffalo, at a price of 100.289, a basis of about 4.57%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $2,000, 1932 and 1933; $4,000, 1934 and 1935; $6,000, 1936 and 1937; $8,000, 1938 and 1939; $10,000, 1940 and 1941; $11,000, 1942 and 1943; $12,000 from 1944 to 1950, incl., and $14,000 from 1951 to 1956, incl.

NEW HAVEN, New Haven County, Conn.—*NOTE SALE.*—Frank G. P. Barnes, City Comptroller, reports that an issue of $1,000,000 notes was awarded on Sept. 14 to F. S. Moseley & Co. and the First National Old Colony Corp., both of Boston, jointly, at 2.30% interest rate basis. The issue is dated Sept. 15 1931 and matures Sept. 15 1932. R. W. Pressprich & Co. of Boston bid an interest rate basis of 2.40%.

NEW MEXICO, State of (P. O. Santa Fe, Tex.)—*ADDITIONAL INFORMATION.*—In connection with the sale of the $8,500 issue of not to exceed 6% semi-ann. Colfax County highway bonds, previously scheduled for Oct. 11—V. 133, p. 1649—we are advised as follows by the State Highway Engineer: "The date of sale of Colfax County highway debentures was scheduled on Oct. 11, through an error. However, on the advice of the Attorney-General, whose opinion is being furnished, we are not making any change in the date, and it is expected to tabulate bids and make awards on Monday, Oct. 12."

NEW RICHMOND, St. Croix County, Wis.—*BOND ELECTION.*—On Oct. 5 an election will be held in order to have the voters pass on the proposed issuance of $44,000 in 4½% semi-ann. bonds divided as follows:

$24,000 sewerage bonds. Due from Feb. 1 1934 to 1950, and optional on Feb. 1 1937.

20,000 sewage disposal plant bonds. Due from Feb. 1 1934 to 1949 and optional on Feb. 1 1937.

NEWTON (P. O. West Newton) Middlesex County, Mass.—*BOND SALE.*—Francis Newhall, City Treasurer, reports that an issue of $50,000 3½% coupon street improvement bonds was awarded on Sept. 22 to F. S. Moseley & Co., of Boston, at a price of 101.519, a basis of about 3.19%. Dated Sept. 1 1931. Denom. $1,000. Due $5,000 on Sept. 1 from 1932 to 1941, incl. Principal and interest are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

Debt Statement Sept. 16 1931.

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer (serial $1,214,000)	$1,264,000.00	$62,970.08	$1,201,029.92
Washington Street	923,000.00	735,364.50	187,635.50
Water (serial $336,000)	371,000.00	33,751.52	337,248.48
Highway widening	80,000.00	65,823.92	14,176.08
Newton City Hall Act of 1930 serial	500,000.00		500,000.00
Soldiers, sailors and marines memorial, serial	200,000.00		200,000.00
	$3,338,000.00	$897,910.02	$2,440,089.98
Within Debt Limit (All Serial)—			
School	$2,479,000.00		
School fire alarm headquarters and fire station	378,000.00		
Street improvement	271,000.00		
Sewer	271,000.00		
Building	115,000.00		
Land	70,000.00		
Stable and service station	50,000.00		
Service building	19,000.00		
Auburndale fire station	15,000.00		
Bridge	6,000.00		
Beacon Street fire station	6,000.00		
Hull Street land	6,000.00		
Public library	1,000.00		
			$3,687,000.00
Net debt (not including current issue of $50,000)			$6,127,089.98

Borrowing Capacity.

Assessed valuation in 1931	$165,129,600.00
Average valuation for the last three years and 1929-1930 valuation of motor vehicles	160,831,021.75
Debt limit at 2½% of $160,831,021.75	$4,020,775.54
Net debt within debt limit	3,687,000.00
	$333,775.54

NEW WILMINGTON, Lawrence County, Pa.—*BONDS VOTED.*—At an election held on Sept. 22 the voters approved of the issuance of $40,000 in bonds for water plant improvement purposes. Voting was as follows: "for," 269; "against," 132.

NEW YORK, N. Y.—*TEMPORARY BORROWING EFFECTED AT LOWEST TERMS ON RECORD.*—The city effected short-term borrowing on the most favorable terms ever obtained, when on Sept. 24 tax notes and revenue bills in amount of $57,000,000 were apportioned among the Chase National Bank; the National City Bank; Barr Bros. & Co., Inc., and the Empire Trust Co., all of New York City. Of the total amount, $51,000,000 three-months bear interest at 1⅜%, while a rate of 1½% was named for $6,000,000 four-months notes. The low interest mark previously established occurred on Sept. 10, when $20,000,000 notes, maturing Dec. 8 1931, were sold at an interest rate basis of 1.45%—V. 133, p. 1795. In April of the present year the city paid 1¾% interest on loans maturing in two months—V. 132, p. 3584. The New York "Times" commented on the current financing as follows:

"The sale yesterday included $44,000,000 of revenue bills and $7,000,000 of corporate stock notes, due on Dec. 28 1931, and $3,000,000 special revenue bonds and $3,000,000 tax notes due on Jan. 25 1932. The National City Bank took $17,000,000 revenue bills, $2,000,000 corporate stock notes and $1,000,000 tax notes; the Chase National Bank, $14,000,000 revenue bills, $3,000,00 corporate stock notes and $3,000,000 special revenue bonds; Barr Bros. & Co., Inc., $6,000,000 revenue bills, $2,000,000 corporate stock notes and $2,000,000 tax notes, and the Empire Trust Co. took $7,000,000 of revenue bills.

"The new loan, although a large one, was not a record amount. The largest single short-term loan in recent years was that of $130,000,000 arranged on July 22 1930. This loan, which ran variously from four to eight months, cost the city 2¾ to 2⅞%, which was considered extremely favorable at the time."

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 22—V. 133, p. 1957—was awarded to the Shawmut Corp. of Boston, at 1.46% discount basis. The loan is dated Sept. 22 1931 and payable on Nov. 14 1931 at the First National Bank, of Boston.

NUTLEY, Essex County, N. J.—*BOND OFFERING.*—Sealed bids addressed to Simon Blum, Town Clerk, will be received until 8 p. m. on Oct. 13 for the purchase of $600,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$255,000 public improvement bonds. Denom. $1,000. Due Oct. 15 as follows: $8,000 from 1932 to 1962 incl., and $7,000 in 1963.

191,000 temporary improvement bonds. Denoms. to be specified by successful bidder. Due Oct. 15 1932.

154,000 assessment bonds. Denom. $1,000. Due Oct. 15 as follows: $18,000 in 1932, and $17,000 from 1933 to 1940 incl.

Each issue is dated Oct. 15 1931. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (April and Oct. 15) are payable at the Bank of Nutley, in Nutley, or at the Chase National Bank New York City. A certified check for 2% of the amount of bonds bid for, payable to Raleigh S. Rife, Director of Revenue and Finance, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

OAKLAND, Kennebec County, Me.—*BOND SALE.*—The $28,000 4% coupon refunding and equipment bonds offered on Sept. 21 (V. 133, p. 1957) were awarded to Donald O. Smith, a local investor, at a price of 99.26, a basis of about 4.11%. The bonds are dated April 1 1931 and

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mature $2,000 on April 1 from 1932 to 1945, incl. Bids received at the sale were as follows:

Bidder—	Rate Bid.
Donald O. Smith (successful bidder)	99.26
E. H. Rollins & Sons	99.00
Fidelity Ireland Corp	98.519
Augusta Savings Bank	98.50

ORANGEBURG COUNTY (P. O. Orangeburg), S. C.—*CORRECTION.*—We are now informed that the report appearing in V. 133, p. 1322, stating that a $50,000 issue of not to exceed 6% semi-ann. road bonds would be offered for sale on Sept. 8, was erroneous.

OUACHITA PARISH (P. O. Monroe), La.—*CERTIFICATE SALE.*—A $240,000 issue of certificates of indebtedness is reported to have been purchased by C. W. McNear & Co. of Chicago.

OWOSSO, Shiawassee County, Mich.—*BOND ELECTION.*—At a meeting of the City Commission on Sept. 14, a resolution was adopted providing for the submission to the voters at an election on Oct. 6 of a proposal calling for the issuance of $90,000 in bonds for sewerage improvement purposes.

OWEN SCHOOL TOWNSHIP, Warrick County, Ind.—*BOND SALE.*—The $6,000 4½% coupon school improvement bonds offered on Sept. 14—V. 133, p. 1322—were awarded to the Fletcher Savings & Trust Co., of Indianapolis, the only bidders, at par plus a premium of $160, equal to 102.66, a basis of about 4.09%. Dated Sept. 14 1931. Due $250 Jan. and July 1 from 1934 to 1945, inclusive.

PALATINE, Cook County, Ill.—*BOND OFFERING.*—T. C. Hart, Village Clerk, will receive sealed bids until 8 p. m. on Oct. 5 for the purchase of $5,500 5% water works improvement bonds. Dated May 1 1931. Denom. $500. Due May 1 as follows: $500 from 1933 to 1941 incl., and $1,000 in 1942.

The above issue was originally sold on June 1 1931 to the White-Phillips Co., of Davenport, whose offer of par less $138 for financing charges was the only legitimate offer received.—V. 132, p. 4281.

PALESTINE, Anderson County, Tex.—*BONDS REGISTERED.*—The $20,000 issue of 5% coupon semi-annual airport bonds that was sold on June 22—V. 133, p. 161—was registered by the State Comptroller on Sept. 14. Denom. $500. Dated Aug. 1 1931. Due $1,000 from 1932 to 1951 inclusive.

PALESTINE, Anderson County, Tex.—*BONDS VOTED.*—At an election held recently it is reported that the voters approved the issuance of $20,000 in 5% semi-ann. school improvement bonds. Denom. $500. Dated Oct. 1 1931. Due $1,000 from 1932 to 1951, incl.

PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton) Morris County, N. J.—*BOND OFFERING.*—John R. Riker, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 8 for the purchase of $325,000 4½% coupon or registered water bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $7,000 from 1932 to 1956 incl., and $10,000 from 1957 to 1971 incl. Principal and semi-annual interest (April and Oct.) are payable at the Boonton National Bank, Boonton, or at the Irving Trust Co., New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $325,000. A certified check for 2% of the amount of bonds bid for, payable to Harold W. Bates, Township Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—An issue of $475,000 4% tax anticipation notes has been sold at a price of par to the Bankers Company of New York. Dated Sept. 23 1931 and due March 22 1931.

PAXTON SCHOOL DISTRICT NO. 6 (P. O. Paxton), Keith County, Neb.—*BOND SALE.*—An $18,000 issue of 4¾% school bonds is reported to have been purchased by an undisclosed investor. Due in 1951 and optional after 1933.

PAYSON, Utah County, Utah.—*BONDS VOTED.*—It is reported that the voters approved the issuance of $15,000 in water works reservoir bonds at an election on Sept. 8.

PEABODY, Essex County, Mass.—*BOND OFFERING.*—Sealed bids addressed to Patrick M. Cahill, City Treasurer, will be received until 11 a. m. on Sept. 30 for the purchase of $118,000 coupon bonds, divided as follows:

$93,000 Josiah B. Thomas Hospital bonds. Due Sept. 1 as follows: $10,000 from 1932 to 1940 incl., and $3,000 in 1941.

25,000 water bonds. Due Sept. 1 as follows: $2,000 from 1932 to 1943 incl., and $1,000 in 1944.

Each issue is dated Sept. 1 1931. Denom. $1,000. Bidder to name a rate of interest in multiples of ¼ of 1%. Prin. and int. (M. & S.) 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 successful bidder.

Financial Statement Sept. 19 1931.

Valuation for year 1930, less abatements	$24,896,178
Total gross debt (not including these issues)	1,052,500
Water bonds (included in total debt)	165,000
Electric light bonds	8,000

Population, 1930, 21,244.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Sealed bids addressed to Ernest Weatherholt, County Treasurer, will be received until 10 a.m. on Oct. 3, for the purchase of $6,200 4% Clark Township road improvement bonds. Dated Sept. 15 1931. Denom. $310. Due $310 July 15 1933; $310 Jan. and July 15 from 1934 to 1942, incl., and $310 Jan. 15 1943.

PITTSBURGH, Allegheny County, Pa.—*BOND ISSUE APPROVED.*—The councilmanic finance committee has approved a bond ordinance in the amount of $150,000 to finance the acquisition of property in connection with the widening of West Carson St.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—F. C. Robinson, City Treasurer, informs us that a $150,000 temporary loan was awarded on Sept. 23 to Salomon Bros. & Hutzler of Boston at 1.64% discount basis. Dated Sept. 23 1931. Payable March 21 1932 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Salomon Bros. & Hutzler (successful bidders)	1.64%
Merchants National Bank	1.67%
Faxon, Gade & Co.	1.72%
First National Old Colony Corp	1.875%

PLATTE, Charles Mix County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received by G. E. Cool, City Auditor, until Oct. 1 for the purchase of two issues of refunding bonds aggregating $24,000 as follows:
$14,000 water bonds. Due $700 from Oct. 1 1932 to 1951 inclusive.
10,000 paving bonds. Due $500 from Oct. 1 1932 to 1951 inclusive.

PORT ALLEGANY, McKean County, Pa.—*BOND OFFERING.*—F. S. Cook, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 5 for the purchase of $15,000 4½% coupon street paving bonds. Dated Oct. 15 1931. Denoms. $1,000 and $500. Principal and semi-annual interest (April and Oct. 15) are payable in Port Allegany. No good faith deposit is required.

Financial Statement as of Aug. 15 1931.

Total assessed valuation	$800,000
Actual valuation (estimated)	1,500,000
Total bonded debt (issue now offered)	15,000
Floating debt	9,500
Present population (estimated)	2,200

QUOGUE SCHOOL DISTRICT (P. O. Quogue), Suffolk County, N. Y.—*BOND SALE.*—The Suffolk County National Bank, of Riverhead, has purchased an issue of $20,000 4½% school improvement bonds at par and accrued interest, plus a premium of $460, equal to a price of 102.30.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $27,800 offered on Sept. 22—V. 133, p. 1958—were awarded to the Randolph County Bank at par plus a premium of $257.50, equal to 100.92, a basis of about 3.80%:
$20,800 Wayne Twp. road improvement bonds. Due $1,040, July 15 1932; $1,040, Jan. and July 15 from 1933 to 1941 incl., and $1,040 Jan. 15 1942.
7,000 Nettle Creek Twp. road improvement bonds. Due $350, July 15 1932; $350, Jan. and July 15 from 1933 to 1941 incl., and $350, Jan. 15 1942.

Each issue is dated Sept. 8 1931. Bids received at the sale were as follows:

Bidder—	Premium.
Randolph County Bank (successful bidder)	$257.50
Fletcher Trust Co.	227.00
City Securities Corp	91.00
Fletcher American Co.	224.64

RED BANKS SEPARATE ROAD DISTRICT (P. O. Holly Springs), Marshall County, Miss.—*PRICE PAID.*—The $35,000 issue of 6% semi-ann. road bonds that was purchased by Saunders & Thomas of Memphis—V. 132, p. 4631—was awarded at par. Dated April 1 1931. Due from April 1 1932 to 1951 incl.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Gibsonia), Allegheny County, Pa.—*BOND SALE.*—The $65,000 4½% coupon school bonds offered on Sept. 16—V. 133, p. 1486—were awarded to E. H. Rollins & Sons of Philadelphia at par plus a premium of $4,685.20, equal to 107.208, a basis of about 3.86%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $3,000 from 1936 to 1956 incl. and $2,000 in 1957.

RIDGWAY, Elk County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs of Pennsylvania recently approved of an issue of $60,000 water works system improvement bonds, which was authorized by the voters of the borough at the general election in Nov. 1930.

ROCKFORD SANITARY DISTRICT, Winnebago County, Ill.—*BOND SALE.*—The $75,000 4½% coupon (registerable as to principal) bonds offered on Sept. 21—V. 133, p. 1958—were awarded to Lawrence Stern & Co. of Chicago at par plus a premium of $1,828, equal to 102.43, a basis of about 4.06%. The bonds are dated Sept. 1 1931 and mature $25,000 on Sept. 1 in 1948, 1949 and 1950.

Bids received at the sale were as follows:

Bidder—	Premium.
Lawrence Stern & Co. (successful bidders)	$1,828
Continental Illinois Co., Chicago	550
White-Phillips Co., Davenport	392

ROBERTSON COUNTY (P. O. Franklin), Tex.—*BOND SALE.*—The $41,000 issue of refunding bonds offered for sale on Sept. 14—V. 133, p. 1796—was purchased by the B. F. Dittmar Co. of San Antonio.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—The following issues of 4% coupon or registered bonds aggregating $41,527 offered on Sept. 22—V. 133, p. 1958—were awarded to the Fletcher American Co. of Indianapolis at par and accrued interest, plus a premium of $584.76, equal to 101.40, a basis of about 3.74%:
$23,185 road improvement bonds. Due $1,159.25 July 15 1933; $1,159.25, Jan. and July 15 from 1934 to 1942 incl., and $1,159.25, Jan. 15 1943.
18,342 road improvement bonds. Due $907.10, July 15 1933; $907.10, Jan. and July 15 from 1934 to 1942 incl., and $907.10, Jan. 15 1943.

Each issue is dated Sept. 1 1931. The Fletcher Savings & Trust Co. of Indianapolis bid par plus a premium of $432 at the sale.

SALEM, Marion County, Ore.—*BOND SALE.*—The $28,786.14 issue of 6% semi-ann. improvement bonds offered for sale on Sept. 21—V. 133, p. 1958—was purchased by Smith, Camp & Riley of Portland, at a price of 103.52.

SALISBURY, Rowan County, N. C.—*BOND SALE POSTPONED.*—We are now informed that the sale of the $309,000 issue of not to exceed 6% semi-ann. funding and refunding bonds scheduled for Sept. 22—V. 133, p. 1959—has been postponed until Sept. 29. Dated July 1 1931.

The above bonds are now scheduled to mature on July 1 as follows: $9,000 in 1933; $10,000, 1934 to 1943, and $20,000, 1944 to 1953, all incl. The other conditions governing this sale remain as in the original offering.

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco), Calif.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will be asked to pass on the proposed issuance of $3,500,000 in bonds to be issued for new schools.

SAUGERTIES, Ulster County, N. Y.—*ADDITIONAL INFORMATION.*—The issue of $15,000 4½% coupon sewer improvement bonds sold recently to the Saugerties Savings Bank at a price of 103.26, a basis of about 4.02%—V. 133, p. 1959—is dated Sept. 1 1931 and matures $1,000 annually on July 1 from 1932 to 1946, incl. Denom. $1,000. Int. is payable semi-annually in January and July.

SCOTLAND NECK, Halifax County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 6, by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, for the purchase of a $48,000 issue of coupon town bonds. Int. rate is not to exceed 6%, payable J. & J. The rate of interest is to be stated in a multiple of ¼ of 1%. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $5,000, 1947 to 1955, and $3,000 in 1956. Prin. and int. payable in gold in New York. The approving opinions of Caldwell & Raymond of New York, and J. L. Morehead of Durham, will be furnished. A certified check for $960, payable to the State Treasurer, must accompany the bid.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—The $8,000 4½% coupon highway improvement bonds offered on Sept. 21—V. 133, p. 1796—were awarded to J. Harvey Snider of Fountaintown at par and accrued interest plus a premium of $228, equal to 102.85, a basis of about 3.67%. The bonds are dated Aug. 15 1931. Due $400, July 15 1932; $400, Jan. and July 15 from 1933 to 1941 incl., and $400, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	Premium.
J. Harvey Snider (successful bidder)	$228.00
Union Trust Co., Greensburg	185.60
Union Trust Co., Indianapolis	173.00
Fletcher Savings & Trust Co., Indianapolis	171.00

SHERWOOD HILLS SCHOOL DISTRICT (P. O. Madison) Dane County, Wis.—*BONDS VOTED.*—The voters approved the issuance of $85,000 in high school bonds at an election held on Sept. 14, according to report.

SIOUX COUNTY (P. O. Fort Yates) N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 6, by J. R. Harmon, County Auditor, for the purchase of a $6,000 issue of certificates of indebtedness. A certified check for 2% must accompany the bid.

SOUTHWEST GREENSBURG, Pa.—*BOND SALE.*—The Borough Secretary reports that an issue of $50,000 3¾% improvement bonds has been sold at a price of par to Moore, Leonard & Lynch of Pittsburgh. The bonds are dated Aug. 1 1931 and mature serially from 1932 to 1951 incl. Legality approved by Moorhead & Knox of Pittsburgh.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND SALE.*—The $5,700 4% coupon Haddon Twp. road improvement bonds offered on Sept. 23—V. 133, p. 1959—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par and accrued interest, plus a premium of $51, equal to 100.89, a basis of about 3.82%. Dated Oct. 1 1931. Due $285, July 15 1933; $285, Jan. and July 15 from 1934 to 1942 incl., and $285, Jan. 15 1943. Only one bid was received at the sale.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The Bankers Company of New York purchased on Sept. 24 a $2,000,000 issue of tax anticipation notes at 1.73% interest rate basis, plus a premium of $11. The notes are dated Sept. 25 1931 and mature Jan. 25 1931. Salomon Bros. & Hutzler of New York are reported to have named an interest rate of 2.37% for the issue.

TACOMA, Pierce County, Wash.—*BOND SALE.*—The $50,000 issue of coupon or registered Tacoma Pacific Highway series "C" bonds offered for sale on Sept. 21—V. 133, p. 1651—was jointly purchased by Murphy, Favre & Co. of Spokane, and Drumheller, Ehrlichman & White of Seattle,

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at 4¼s, paying a premium of $30, equal to 100.06, a basis of about 4.24%. Dated July 1 1931. Due in from 2 to 30 years from date.

TAMPA, Hillsborough County, Fla.—*NOTE SALE.*—A $612,000 issue of 6% notes is reported to have been purchased recently by a group composed of the First National Bank, the First Savings & Trust Co. and the Exchange National Bank, all of Tampa. Due in 2 months.

TENNESSEE, State of (P. O. Nashville).—*BONDS OFFERED TO PUBLIC.*—The $500,000 issue of coupon Western State Hospital bonds that was purchased by a syndicate headed by the Chemical Securities Corp. of New York as 4¾s at 100.30, a basis of about 4.70%—V. 133, p. 1959—is being offered by the successful bidders for general investment priced as follows: Oct. 1 1933 maturity yields 3.75%; 1934 maturity yields 4.00%; 1935, 4.10%; 1936, 4.15%; 1937 and 1938, 4.20%, and 1939 to 1941, 4.25%. Prin. and int. (A. & O.) payable at the Chemical Bank & Trust Co. in New York City, or at the office of the State Treasurer. These bonds are registerable as to principal. Legal opinion of Thomson, Wood & Hoffman of New York. These bonds are reported to be acceptable at par as security for postal savings deposits.

Financial Statement (As Officially Reported).

Assessed valuation 1930	$1,778,538,818
Total bonded debt, including this issue	84,580,000
Population, 1930 United States census, 2,616,556	

TEXAS, STATE OF (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending Sept. 19:

$900 5% Red River County Cons. Sch. Dist. No. 59 bonds. Denom. $60. Due serially.
2,000 5% Brazos County Cons. Sch. Dist. No. 10 bonds. Denom. $200. Due serially.
2,000 5% Brown County road, Series "B" bonds. Denom. $1,000. Due on Jan. 2 1951.
2,000 5% Brown County road refunding, Series 1931 bonds. Denom. $1,000. Due on Feb. 15 1960.
800 5% Angelina County Cons. Sch. Dist. No. 43 bonds. Denom. $40. Due serially.
6,000 5½% Blanco County road, Series "B" bonds. Denom. $1,000. Due serially.

THORNWOOD WATER DISTRICT (MOUNT PLEASANT), P. O. North Tarrytown, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $185,000 4% water bonds awarded on Sept. 15 to Batchelder & Co. of New York at 100.09, a basis of about 3.99%—V. 133, p. 1959—are being re-offered for general investment at prices to yield from 3.75 to 3.95%, according to maturity. Dated Sept. 15 1931. Due $5,000 Sept. 15 from 1935 to 1971 incl. The bonds are reported to be legal investment for savings banks and trust funds in New York State, and to constitute general obligations of the entire town of Mount Pleasant, which reports an assessed valuation of $52,749,842 and a net bonded debt of $1,615,000

TICONDEROGA, Essex County, N. Y.—*BONDS PUBLICLY OFFERED.*—Public offering of the $195,000 4.20% coupon or registered water bonds awarded on Sept. 14 to Dewey, Bacon & Co. of New York at 100.63, a basis of about 4.15%—V. 133, p. 1959—is being made at prices to yield from 3.50 to 4.10%, according to maturity. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York State. A statement of the financial condition of the village appeared in V. 133, p. 1651.

TIPTON COUNTY (P. O. Tipton) Ind.—*BOND OFFERING.*—Ed. Trimble, County Auditor, will receive sealed bids until 10 a. m. on Sept. 30, for the purchase of $3,259.88 6% drain construction bonds. Dated Sept. 1 1931. Denom. $651.88. Due $651.88 on Sept. 1 from 1932 to 1936 incl. Principal and semi-annual interest (March and Sept.) are payable at the office of the County Treasurer. A certified check for $100, payable to C. L. Hobbs, County Treasurer, must accompany each proposal.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $50,000 coupon street improvement bonds offered on Sept. 21—V. 133, p. 1651—were awarded as 5s to Edmund Seymour & Co., of New York, the only bidders, at par and accrued interest, at a price of 100.589, a basis of about 4.95%. The bonds are dated July 1 1931 and mature $2,000 on July 1 from 1937 to 1961 incl.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ELECTION.*—At an election to be held on Oct. 20 the voters will pass upon a proposal calling for the issuance of $244,000 in bonds to finance the construction of a sewage disposal plant.

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 Oct. 8 for the purchase of $9,500 4¾% bridge bonds. Dated Oct. 1 1931. One bond for $500, others for $1,000. Due semi-annually as follows: $500 April 1 and $1,000 Oct. 1 1933, and $1,000 April and Oct. 1 from 1934 to 1937, incl. 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 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. Successful bidder to pay for cost of legal opinion.

UNION COUNTY (P. O. El Dorado), Ark.—*BOND ELECTION.*—We are informed by J. G. Ragsdale, County Judge, that an election will be held on Oct. 20 in order to have the voters pass on a proposal to issue $447,000 in 5% warrant refunding bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—*BOND OFFERING.*—James R. Snyder, Village Clerk, will receive sealed bids until 12 m. on Oct. 1, for the purchase of $18,000 5% sewer construction bonds. Dated Oct. 1 1931. Denom. $450. Due $450 April and Oct. 1 from 1933 to 1942, incl. Interest is payable semi-annually in April and October. 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 $200, payable to the order of the Village, must accompany each proposal.

UVALDE, Uvalde County, Tex.—*BOND SALE.*—A $15,000 issue of 5% funding bonds is reported to have been purchased recently by the city sinking fund.

VALLEY COUNTY (P. O. Ord), Neb.—*BOND SALE.*—A $66,000 issue of 3¾% annual refunding bonds has been purchased by the United States National Co. of Omaha.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—J. F. Shandy, County Treasurer, informs us that an issue of $9,800 4% coupon Honey Creek Township road improvement bonds was awarded on Sept. 17, to the Fletcher Savings & Trust Co., of Indianapolis, at par and accrued interest, plus a premium of $117, equal to 101.19, a basis of about 3.75%. Dated Sept. 3 1931. Denom. $490. Due $490 July 15 1932; $490 Jan. and July 15 from 1933 to 1941, incl., and $490 Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Fletcher Savings & Trust Co. (successful bidder)	$117.00
Inland Investment Co	12.75
Hill, Joiner & Co	51.00
Fletcher American Co	108.26
Union Trust Co. (Greensburg)	100.00

WALTHAM, Middlesex County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to H. W. Cutter, City Treasurer, will be received until 10:30 a. m. on Sept. 28 for the purchase at discount basis of a $200,000 temporary loan. Dated Sept. 28 1931. Denoms. $25,000, $10,000 and $5,000. Payable March 15 1932 at the First National Bank, of Boston, or at the First of Boston Corp., New York City.

WASHINGTON, Fayette County, Ohio.—*BONDS TO BE REFUNDED.*—The City Council has applied to State authorities for permission to refund $25,000 in bonds which become due in 1932, of which $18,000 represent general obligations and $7,000 special assessment. Necessity for refinancing of the bonds has come about as a result of the reduction of about 25% in the valuation of property for taxation purposes, according to report.

WASHTUCNA, Adams County, Wash.—*BOND SALE.*—A $10,000 issue of general indebtedness bonds is reported to have been purchased recently by the State of Washington as 5s at par. Due from 1933 to 1949.

WEBSTER GROVES, St. Louis County, Mo.—*BOND SALE.*—The $100,000 issue of 4% semi-ann. city hall bonds offered for sale on July 13—V. 133, p. 334—is reported to have been sold. Dated July 15 1931. Due from July 15 1936 to 1950, inclusive.

WELD COUNTY SCHOOL DISTRICTS (P. O. Greeley), Colo.—*BONDS CALLED.*—It is reported by Jesse R. Patterson, County Treasurer, that he is calling for payment certain bonds of the various school districts, there being sufficient funds to the credit of the different funds and the same outstanding bonds being entitled to payment.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 12 m. on Sept. 28 for the purchase at discount basis of a $100,000 temporary loan, dated Sept. 28 1931 and due March 30 1932.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 9, for the purchase of $21,000 4% Union Township road improvement bonds. Dated Sept. 15 1931. Denom. $1,050. Due $1,050 July 15 1933; $1,050 Jan. and July 15 from 1934 to 1942, incl., and $1,050 Jan. 15 1942.

WHITEFISH BAY (P. O. Milwaukee) Milwaukee County, Wis.—*BOND SALE.*—Three issues of bonds, aggregating $60,000, are reported to have been purchased recently by Hill, Joiner & Co. of Chicago. The issues are divided as follows:

$30,000 park bonds. Due from 1938 to 1950.
15,000 sewer and drain bonds. Due from 1946 to 1950.
15,000 electric light bonds. Due in 1947 and 1950.

WICHITA, Sedgwick County, Kan.—*LIST OF BIDDERS.*—The following is an official tabulation of the bids received for the $133,062.12 issue of 3¾% paving and sewer bonds that was jointly purchased by the Brown-Cummer Co. of Wichita, and the Columbian Securities Corp. of Topeka, at a price of 101.228, a basis of about 3.50%—V. 133, p. 1960:

Name of Bidder—	*Price Bid.*
The Columbia Securities Co., Topeka, Kan. and Brown-Crummer, Wichita	Par, accrued interest and a premium of $12.28 per 1,000
First National Bank	Par, accrued interest and a premium of $1.33 per 1,000
Stern Bros. & Co., Kansas City, Mo. and Merchants Commerce Co., St. Louis, Mo.	Par, accrued interest and a premium of $5.24 per 1,000
Boatmans National Co	Par, accrued interest and a premium of $12.07 per 1,000
City Bank & Trust Co., and Northern Trust Co	Par, accrued interest and a premium of $7.60 per 1,000
Haley, Stuart & Co., Chicago, Ill	Par, accrued interest and a premium of $11.90 per 1,000
Fidelity National Corp. and Alexander McArthur Co	Par, accrued interest and a premium of $9.30 per 1,000
Central Trust Co., Topeka, Kansas	Par, accrued interest and a premium of $10.78 per 1,000
Branch-Middlekauf Co	Par, accrued interest and a premium of $8.07 per 1,000
Harris Trust & Savings Co., Chicago, and Commerce Trust Co., Kan. City, Mo.	Par, accrued interest and a premium of $9.10 per 1,000
Dunne-Davidson-Ransom Co., Wichita	Par, accrued interest and a premium of $11.36 per 1,000

WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgwick County, Kan.—*BOND SALE.*—The $216,000 issue of 3¾% semi-annual school bonds offered for sale on Sept. 21 (V. 133, p. 1652) was purchased by a syndicate composed of the Central Trust Co. and the Columbian Securities Corp., both of Topeka, the Dunne-Davidson-Ranson Co., Inc., and the Brown-Crummer Co., both of Wichita, for a premium of $1,853.30, equal to 100.85, a basis of about 3.62%. Dated Aug. 1 1931. Due from Aug. 1 1932 to 1946.

WICKLIFFE, Lake County, Ohio.—*BONDS NOT SOLD.*—J. W. Fuller, Village Clerk, reports that the following issues of 6% bonds, aggregating $42,077, offered on Sept. 19 (V. 133, p. 1652), were not sold as no offers for the securities were received:

$25,518 special assessment road improvement bonds. Due serially on Oct. 1 from 1933 to 1952, inclusive.
16,559 water works bonds. Due serially on Oct. 1 from 1933 to 1942, inclusive.

Each issue is dated Oct. 1 1931.

WILLARD, Huron County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $65,000 bond issue, the purpose of which is to obtain funds for sewer construction purposes.

WILLIAMS COUNTY (P. O. Williston) N. Dak.—*CERTIFICATE OFFERING.*—It is stated that sealed bids will be received until 2 p. m. on Oct. 6, by F. A. Hoare, County Auditor, for the purchase of a $50,000 issue of certificates of indebtedness. Due on Jan. 1 1934. A certified check for 2% must accompany the bid.

WILLIAMSBURG, Clermont County, Ohio.—*BOND OFFERING.*—G. P. Medavy, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Oct. 8 for the purchase of $40,000 5% water works system construction bonds. Dated Aug. 1 1931. Denom. $800. Due $800 on March and Sept. 1 from 1933 to 1957 incl. Principal and semi-annual interest (March and September) are payable at the office of the Village Treasurer. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WORCESTER, Worcester County, Mass.—*BOND SALE.*—The Atlantic Corp., of Boston, was awarded on Sept. 25, the following issues of 3½% coupon bonds aggregating $750,000, at a price of 101.149, a basis of about 3.27%:

$300,000 trunk sewer bonds. Due $30,000 July 1 from 1932 to 1941, incl.
300,000 street bonds. Due $30,000 July 1 from 1932 to 1941, incl.
100,000 water bonds. Due July 1 as follows: $7,000 from 1932 to 1941, incl., and $6,000 from 1942 to 1946, incl.
50,000 water bonds. Due $10,000 July 1 from 1932 to 1936, incl.

Each issue is dated July 1 1931. Denom. $1,000. Principal and semi-annual interest are payable at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (successful bidder)	101.149
Shawmut Corp	100.438
F. S. Moseley & Co.; Eldredge & Co., and Brown Bros. Harriman & Co., jointly	100.26
National City Co	100.228
R. L. Day & Co	100.10
Chase Harris Forbes Corp	100.08

Debt Statement and Borrowing Capacity Sept. 21 1931 (Incl. this Offering).

Average valuation less abatements for 1928, 1929 and 1930		$351,489,599.00	
Debt limit 2½% of the same			$8,787,239.98
Total bonded debt		$12,837,000.00	
Exempt—			
Park debt	$250,000.00		
Sewer debt	175,000.00		
Memorial Auditorium debt	1,090,000.00		
Water debt, (funded)	595,000.00		
Water debt, (serial)	3,774,500.00	5,884,500.00	
		$6,952,500.00	
Total sinking funds	$1,084,043.75		
Less:			
Park loan fund	$250,000.00		
Sewer loan fund	175,000.00		
Water loan fund	521,832.30	$946,832.30	$137,211.45	$6,815,288.55
Borrowing capacity within debt limit				$1,971,951.43

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Additional Information.

Population 1930 census, 195,311. Assessed valuation 1931 including valuation of motor vehicles registered to July 1 1931, $356,980,060.

Net debt 2.21% of 1931 assessed valuation after deducting water debt and sinking funds from total bonded debt.

Worcester is operating under a debt restricting act which prohibits borrowing for things of yearly recurrence and of short usefulness and which places the city on a practical pay-as-you-go basis. This act became effective in 1915 and largely because of it, debt charges have been reduced from 20% of total expenditures in 1915 to 12% of total expenditures in 1930.

Worcester has no uncollected taxes for the year 1928 or for any previous year.

There are no real estate taxes for the year 1929 outstanding.

At the close of business Sept. 15 1931, uncollected real estate, personal property, motor vehicle excise, and poll taxes for the year 1929 amounted to 16-100ths of 1% of the total amount of such taxes committed for collection and on the same date similar uncollected taxes for the year 1930 amounted to 31-100ths of 1%.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—The $600,000 temporary loan offered on Sept. 21—V. 133, p. 1960—was awarded to the Shawmut Corp. of Boston at 1.24% discount basis. The loan is dated Sept. 22 1931 and matures Nov. 27 1931. The Worcester County National Bank, the only other bidder, offered to discount the loan at 1.38%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 1 by William Beggs, County Clerk, for the purchase of a $21,300 issue of 4% special impt. Shumway Road bonds. Denom. $1,000; one for $300. Dated July 1 1931. Due on July 1 as follows: $300 in 1932; $1,000, 1933 to 1939, and $2,000, 1940 to 1946, all incl. Interest payable J. & J. Bonds will be sold subject to the legal opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo., whose approval will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on Oct. 1 by Wm. Beggs, County Clerk, for the purchase of a $54,500 issue of 4% special impt. Douglas Ave. series road bonds. Dated July 1 1931. Due from 1932 to 1946. The approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, will be furnished. A certified check for 2% must accompany the bid.

WYANDOTTE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Bethel), Kan.—*BOND OFFERING.*—Sealed bids will be received until noon on Sept. 29 by M. J. Bigham, District Clerk, for the purchase of a $50,000 issue of 4½% school bonds. Denom. $500. Dated Sept. 1 1931. Due from 1932 to 1951. A certified check for 2% of the bonds bid for, payable to Earl B. Newby, District Treasurer, is required.

WYNNE SCHOOL DISTRICT (P. O. Wynne), Cross County, Ark.—*BOND OFFERING.*—Sealed bids will be received, according to report, until Oct. 8 by the Clerk of the Board of Education for the purchase of a $20,000 issue of 5½% semi-annual school bonds.

YAKIMA SCHOOL DISTRICT NO. 14 (P. O. Yakima) Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 3, by R. W. White, County Treasurer, for the purchase of an issue of $11,000 school bonds. Interest rate is not to exceed 6%, payable annually. Denom. $500. Dated Oct. 15 1931. Due in from 2 to 11 years. Prin. and int. payable at the office of the County Treasurer. A certified check for 5% must accompany the bid.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Charles E. Stahl, City Comptroller, will be received until 12 m. on Oct. 5 for the purchase of $2,860,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$1,500,000 school bonds. Due $50,000, Oct. 1 from 1932 to 1961 incl.
900,000 water bonds. Due $45,000, Oct. 1 from 1932 to 1951 incl.
460,000 public building bonds. Due Oct. 1 as follows: $20,000 from 1932 to 1939 incl. and $25,000 from 1940 to 1951 incl.

Each issue is dated Oct. 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Bidders will be permitted to indicate different interest rates for individual issues, but not more than one rate for a single issue. Principal and semi-annual interest (April and October) are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

YONKERS, Westchester County, N. Y.—*PROPOSED BOND AUTHORIZATION PLAN DEFEATED.*—The plan to permit the city to issue $1,500,000 1 to 10-year poor relief bonds, as contained in a bill introduced in the Legislature—V. 133, p. 1960—failed of approval

MATURITIES.—The $34,000,000 bonds now definitely scheduled to be sold will mature serially as follows: $500,000, 1933 and 1934; $600,000, 1935 and 1936; $700,000, 1937 and 1938; $800,000, 1939 and 1940; $900,000, 1941 to 1943 incl.; $1,000,000, 1944 to 1946 incl.; $1,100,000, 1947 to 1949 incl.; $1,200,000, 1950; $1,300,000, 1951; $1,400,000, 1952 and 1953; $1,500,000, 1954 and 1955; $1,600,000, 1956; $1,700,000, 1957; $1,800,000, 1958; $2,000,000, 1959; $2,100,000 in 1960, and $2,300,000 in 1961.

CANADA, its Provinces and Municipalities.

AMHERST TOWNSHIP, Que.—*BOND OFFERING.*—Sealed bids addressed to Emilien Desormeaux, Secretary-Treasurer, will be received until 12 m. on Oct. 5 for the purchase of $14,200 5½% bonds, dated Sept. 1 1931 and due serially on Sept. 1 from 1932 to 1951 incl. Principal and interest are payable at the Provincial Bank at Montreal or St. Remi d'Amherst.

BEAUPRE, Que.—*BOND OFFERING.*—Sealed bids addressed to V. Roy, Secretary-Treasurer, will be received until 3 p. m. on Sept. 30 for the purchase of $11,000 5% bonds, dated Aug. 1 1931 and due serially in from 1 to 10 years. Denoms. of $100 and multiples thereof. Principal and interest are payable at any branch of the Banque Canadienne Nationale in Quebec.

BELLEVILLE, Ont.—*PROPOSED BOND SALE CANCELLED.*—H. B. Stock, City Treasurer, reports that owing to the present unsettled financial conditions it has been decided to postpone for the time being the proposed sale of various issues of bonds aggregating $316,547, bids for which were scheduled to have been opened on Sept. 22. The issues are described as follows:

$140,000 4½% school bonds. Due on June 1 from 1932 to 1961, inclusive.
130,300 4½% bridge bonds. Due on June 30 from 1932 to 1951, inclusive.
39,795 5% sewer bonds. Due on May 1 from 1932 to 1961, inclusive.
6,452 5% sidewalk bonds. Due on May 1 from 1932 to 1961, inclusive.

BERTHIER, Que.—*BOND SALE.*—The issue of $150,000 5% improvement bonds offered on Sept. 16—V. 133, p. 1488—was awarded to Lajoie, Robitaille & Co. of Montreal at a price of 98.41, a basis of about 5.12%. The bonds are dated Sept. 1 1931 and mature serially on Sept. 1 from 1932 to 1971 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Lajoie, Robitaille & Co. (successful bidders)	98.41
Banque Canadienne Nationale	98.00
Ernest Savard, Ltd., Banque Canadienne Nationale and Credit Anglo-Francais, Ltd., jointly	98.13

BLACK LAKE, Que.—*BOND OFFERING.*—Sealed bids addressed to A. H. Chabot, Secretary-Treasurer, will be received until 4 p. m. on Sept. 28 for the purchase of $62,000 5½% improvement bonds, dated Oct. 1 1931 and due in from 1 to 30 years.

CANADA (Dominion of).—*MUNICIPAL FINANCING AT LOW EBB.*—The effect of the unsettled world-wide financial and commercial activities on municipal financing in Canada is set forth in the following statement, taken from the "Financial Post" of Toronto of Sept. 25:

"With bond dealers refusing to take on any new commitments until the present unsettled state of bond prices changes to a condition where some degree of stability prevails there appears to be slight possibility of Canadian municipalities financing in the immediate future through issuance o debentures. A considerable volume of municipal financing will be necessary before the end of the current year and bond men believe that this will have to be accomplished on a higher cost basis than has prevailed in recent months, if not in the past year.

DRUMMONDVILLE, Que.—*BOND SALE.*—The $86,500 5% improvement bonds offered on Sept. 15—V. 133, p. 1652—were awarded to the Provincial Bank of Canada at a price of 99.75. Of the bonds sold, $47,000 are dated July 1 1931 and mature on July 1 from 1932 to 1961 incl.; $26,500, dated May 1 1931 and due on May 1 from 1932 to 1941 incl., and a block of $13,000 is dated July 1 1931 and matures annually on July 1 from 1932 to 1951 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Provincial Bank of Canada (successful bidder)	99.75
Hamel, Fugere & Co	99.55
Dyment, Anderson & Co	99.31
Wood, Gundy & Co	99.08
Hanson Bros	99.02
Dominion Securities Corp	98.17
A. E. Ames & Co	98.08

L'ASSOMPTION, Que.—*BOND OFFERING.*—Sealed bids addressed to P. A. Sequin, Secretary-Treasurer, will be received until 6 p. m. on Oct. 5 for the purchase of $15,000 5% bonds, dated June 1 1931 and due serially on June 1 from 1931 to 1961 incl. Payable as to principal and interest at the Banque Canadienne Nationale, Montreal, or at its branch at L'Assomption.

RENFREW SEPARATE SCHOOL BOARD, Ont.—*LIST OF BIDS.*—The following is a list of the bids received on Sept. 14 for the issue of $100,000 5% school bonds awarded to McLeod, Young, Weir & Co. of Toronto at 100.67, a basis of about 4.96%—V. 133, p. 1960:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co. (successful bidders)	100.67
Milner, Ross Securities Corp	100.077
Dyment, Anderson & Co	99.63
Harris, McKeen & Co	99.52
A. E. Ames & Co	98.15
R. A. Daly & Co	96.81

STE. FOY (Parish of), Que.—*BOND SALE.*—The $55,000 5% improvement bonds offered on Sept. 8—V. 133, p. 1488—were awarded to Lagueux & Darveau of Quebec at a price of 99.50, a basis of about 5.04%. The bonds mature in 20 years.

Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Laguex & Daveau (successful bidders)	99.50
Hamel, Fugere & Co	99.25
Dube, Leblond & Co	98.45
C. H. Burgess & Co	96.50

ST. MARY'S, Ont.—*BOND SALE.*—The $25,000 5% improvement bonds offered on Sept. 15—V. 133, p. 1797—were awarded to Stewart, Scully & Co. of Toronto at a price of 102.121, a basis of about 4.68%. The bonds mature in equal annual installments in from 1 to 15 years and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder*—	*Rate Bid.*
Stewart, Scully & Co. (successful bidders)	102.121	Royal Financial Corp	100.525
R. A. Daly & Co	102.022	McLeod, Young, Weir & Co	100.48
H. R. Bain & Co	101.98	Dyment, Anderson & Co	100.39
Dominion Securities Corp	101.437	C. H. Burgess & Co	100.11
Milner, Ross Securities Corp	101.073	Wood, Gundy & Co	99.62
Bell, Gouinlock & Co	100.718	J. L. Graham & Co	99.523
Gairdner & Co	100.695	Griffis, Fairclough & Norsworthy & Co	99.52

NEW LOANS

$2,000,000

HARRIS COUNTY, TEXAS

ROAD BONDS

The undersigned will receive bids for two million dollars, thirty year serial coupon Harris County Road Bonds, dated August 10, 1931, bidder to bid interest rate at which he will take bonds at par and accrued interest.

Circular on request.

Certified or Cashier's Check $20,000.

Date of Sale

OCTOBER 1 1931, 11 o'clock A.M.

LEGAL FOR INVESTMENT BY NEW YORK SAVINGS BANKS.

File sealed bids with the undersigned.

H. L. WASHBURN,
County Auditor,
Houston, Texas.

LIQUIDATION

Central National Bank, located at Portland, Oregon, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. H. VAUGHAN, Cashier.

Dated, August 25, 1931.

NEW LOANS

$287,000.00

CITY OF OCEAN CITY, NEW JERSEY

IMPROVEMENTS BONDS

Bids at public auction will be received by the Board of Commissioners of the City of Ocean City at the Commissioner's Chambers, City Hall, in said city, at 3:00 o'clock P. M. Wednesday, September 30, 1931, for the purchase of the following issue of bonds of said city, the amount stated being the maximum amount of bonds which may be issued and the amount which is required to be obtained:

$287,000. Improvement Bonds of 1931, dated October 1, 1931, of the denomination of $1,000 each, numbered from 1 up, maturing in numerical order ten bonds on October 1 of each of the years 1932 to 1948, both inclusive, fifteen bonds on October 1 of each of the years 1949 to 1955, both inclusive and twelve bonds on October 1, 1956.

Said bonds are in coupon form with privilege of registration as to principal and interest or as to principal only. Interest is payable April 1 and October 1 and both interest and principal are payable in gold at the First National Bank of Ocean City, New Jersey. Bidders are requested to name the rate of interest the bonds shall bear expressed in multiples of one-quarter of one per cent and not exceeding six per centum per annum.

Said bonds will, unless all bids therefor are rejected, be sold to the bidder or bidders complying with the terms of sale and offering to pay not less than the sum above stated and to take therefor the least amount of bonds commencing with the first maturity and stated in a multiple of $1,000; and if two or more bidders offer to take the same amount of such bonds, then said bonds will be sold to the bidder or bidders offering to pay therefor the highest additional price. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of delivery.

Each bid must be accompanied by a certified check on an incorporated bank or trust company and payable to the City Treasurer of Ocean City, New Jersey, for the sum of two per cent. of the amount of bonds bid for, to secure the city against any loss resulting from the failure of the bidder to comply with the terms of his bid. No interest will be allowed on the amount of such checks. Checks of unsuccessful bidders will be returned upon the award of the bonds.

The legality of the bonds will be approved by Messrs. Caldwell and Raymond of New York City whose opinion will be furnished to the purchasers without charge.

Dated Ocean City, New Jersey, September 15, 1931.

HARRY MORRIS,
City Clerk.

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