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The Financial Situation.

Gold is now flowing out of the country in a very disconcerting way, and it is fortunate that we possess an abundance of the metal and can spare a considerable amount of it, though obviously enough we could not very long endure a movement on the gigantic scale on which it has been proceeding during the last two or three weeks, notwithstanding that we are credited with possessing half the supplies of the metal in the world. For the week ending Wednesday night (Sept. 30) the Federal Reserve statements show that no less than $153,801,000 of gold was earmarked for foreign account, earmarking meaning definitely set aside for the use of foreign banks and ready for export by them whenever it suits their purpose, besides which $28,064,000 of gold was actually engaged for export ($23,458,000 going to France, $3,651,000 to Holland, $749,000 to Switzerland, and $206,000 to other European countries) making altogether $181,865,000 of gold withdrawn for foreign account in a single week. But that is not all. The movement is still in progress. On Thursday $24,200,000 more gold was earmarked, while the engagements for export aggregated $7,535,800, $6,370,100 being for France, $917,400 for Holland, $137,000 for Switzerland, $108,600 for Belgium, and $2,700 for Germany. On Friday $500,000 was released from earmark, but $37,392,200 was withdrawn for export, $32,580,400 being destined for France, $4,631,500 for Holland, $148,600 for Switzerland, and $31,700 for England. Combined, this makes $177,501,000 earmarked and $72,992,000 engaged for export, or *over a quarter of a billion dollars* together—in exact figures, $250,493,000. But last week $121,586,000 was earmarked and $847,000 was taken for export. Hence the grand aggregate of the withdrawals during the two weeks stands at $372,926,000.

The cause or reason for these huge withdrawals is not altogether clear. The first conclusion would be that these large takings of the metal have been inspired by fear, though whether fear of something that may happen at home or something that may happen abroad would be a matter of conjecture. It would not necessarily follow that there was any real basis for such fear. When a crowd gets scared it acts without sense or reason, and the same consideration holds good in the case of bank managers. In this instance the moving cause might simply be precautionary, induced by the unfortunate experience in the case of Germany and England, where those who delayed in withdrawing funds found that by reason of such delay they had lost the opportunity of withdrawing at all. In the present instance certainly the withdrawals have the appearance of panicky action. The withdrawals have not been for one country, but for nearly all the different countries—France, Holland, Belgium, &c.

But at least these huge depletions of the American stock of the metal, which we have been told over and over again were excessive—Mr. Snowden, the British Chancellor of the Exchequer having taken occasion in his address last week to remark that the United States held one-half the entire stock of the metal in the world—have served to dispel some serious illusions with respect to the distribution of gold. A disposition has grown up to attribute all the world's ills to the fact that the United States holds or has held such a large proportion of the stock of the metal, and the idea has been cultivated that to revive trade all that is necessary is to provide for the more nearly equal distribution of the stock of the metal among the different countries of the world. We have been led to believe that if some portion of the American supplies of the metal were placed at the disposal of the rest of the world, everything would quickly become well and that it was the first duty of the governments of the different countries to engage in gold parleys with the view to seeing whether this serious defect could not be remedied by common action. But now redistribution is taking place in a perfectly normal way without artificial contrivances of any kind.

It is being demonstrated that the large accumulations of gold centered here are at the command of the whole world, and, in fact, in no small degree are *owned* outside of the United States, or at least possession of the same can be readily gained by the simple process of selling the foreign investments in this country. If this were not so, it would not be possible to gather the gold in such large amounts for export home, as is now being done. Here again the law of economics is furnishing its own corrective, and there is no need for the United States engaging in gold "parleys," as is being so strenuously urged,

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or of resorting to artificial devices of any kind to bring about restoration of the gold equilibrium. We lay stress on this point here because Mr. Snowden and many others are insistent in urging that there must be common action among the leading countries to bring about the proper rectification. In the following we quote from Mr. Snowden's address with reference to the 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."

As a consequence we have been hearing much about "gold parleys" among the different nations for the purpose of effecting the much discussed redistribution of the world supplies of the metal. A redistribution cannot be effected by any such means. The redistribution will come about normally when needful conditions are fulfilled—when budgets are balanced, when trade is encouraged, and when capital is attracted instead of being repelled. Moreover, the experience of the last two weeks goes to show that there is not the least difficulty on the part of foreign banks in acquiring large amounts of our gold. As shown above, during the last 16 days our Federal Reserve banks have parted with no less than $372,926,000 gold for foreign account.

Gold parleys are unnecessary and should be eschewed. Besides, in the general financial unsettlement have we not reached the point where we should have regard for the safety of our own position? It must be evident to everyone now that our Federal Reserve banks showed mistaken judgment in extending credits so freely to European countries. They acted without warrant of law, as we have frequently pointed out. In addition, they have failed in their endeavors, since the aid so liberally bestowed upon the countries in distress has availed nothing. They have failed to prevent the breakdown in Germany and in Austria and they have also been unable to keep Great Britain on a gold basis.

At the same time, however, they have succeeded in loading themselves up with a large mass of investments upon which it seems unlikely they will be able to realize for some time to come. We are told that the credit of $125,000,000 extended to the Bank of England is repayable in gold, and that therefore there is no occasion to fear that the Reserve banks may not get back the full equivalent of the credit. But imagine the Bank of England in its existing condition paying back this $125,000,000, or imagine the Bank of Germany repaying in gold at maturity the $25,000,000 credit extended by the Federal Reserve System to that bank or the Bank of Austria repaying the credit granted to it. No; these amounts are tied up completely for the time being, even though at the end the Reserve banks may be able to get back the full face value of their credits. At this juncture come the almost frantic calls of various European banks upon the Reserve System to have gold earmarked for their account.

The same comment is to be made with reference to the new urge that is coming from so many different quarters for the restoration of silver to its former function as a monetary unit and a quick return of the nations of the world to bi-metalism. Even so customarily sane an individual as Senator Borah was reported by the Associated Press in a dispatch from Sioux City, Iowa, Sept. 29, as having expressed the opinion that "A return of world-wide prosperity is dependent in part upon restoration of silver as the world's monetary standard." Many others are in like manner urging bi-metalism as a panacea for all the world's economic and industrial ills. These persons forget that this issue was fought out and settled in the silver campaign of 1896, when William Jennings Bryan for the first time ran for President, and when he made his famous address in which he spoke of the nations of the world "being crucified upon a Cross of Gold" by reason of the demonetization of silver. Mr. Bryan then insisted that there could be no revival of prosperity (the United States was at that time suffering depression just as it is now) unless there was a re-adoption of silver as a monetary unit. All the same, with the election of Mr. McKinley as President and the definite adoption of the gold standard, prosperity did return, and in a more pronounced fashion than ever before. So emphatically was this the case that in his subsequent campaigns Mr. Bryan himself virtually abandoned silver as a political issue. To attempt to revive this issue to-day is to be forgetful as well as chargeable with an act of folly. Will Rogers, the humorist, in one of his daily letters from Hollywood, published in the New York "Times" on Sept. 29, dealt with the matter in very clever fashion, as follows:

"To show you what our smart men know, they led us to believe the world was coming to an end when England lost her gold standard. Now we come to find out that things are picking up on what they thought was a calamity.

"Other nations are going to silver voluntarily. Sure, use silver for money; use as many things as you can for money, and the more trading and business will be done.

"Astor made a fortune trading chewing tobacco for skunk skins.

"Poor Bryan, he ran for President just thirty-eight years too soon!. Yours,

"WILL ROGERS."

We are glad to see that the Administration at Washington has taken a resolute stand against the talk, so freely being indulged in now, about a return to bi-metalism. In a statement given out at Washington on Thursday it was stated that the Hoover Administration saw no reason for tampering with this country's monetary standard or of encouraging a return to bi-metalism. In official circles it was stated that such agitation as is going on for a return to bi-metalism comes to a great extent chiefly from Senators representing silver producing States. Gold was characterized as the most satisfactory base for the country's monetary system, and the temporary abandonment of the gold standard by Great Britain and several other European countries is regarded as not reflecting a permanent policy. The United States, with its coffers containing more gold than any other country in the world, was described as having no reason to abandon the gold standard.

United States Government securities are suffering from the general depression and also by reason of

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the knowledge that owing to the growing deficit in Government revenues further issues of new Government obligations are a certainty. The $800,000,000 3% 24-year Treasury bonds disposed of at par at the beginning of September and only moderately oversubscribed, have been selling this week at considerably below par. They dropped as low as 97 6/32 on Tuesday, though showing some recovery subsequently and closing yesterday at 97 19/32. Treasury bills likewise, while still being disposed of at relatively small cost to the Government, also no longer sell at the extremely low interest cost that could be obtained only a short while back. The United States Treasury disposed of $100,000,000, "or thereabouts," of 91-day bills on Sept. 28 and received tenders aggregating $213,103,000. Of these the Treasury accepted $100,761,000 at an average price of 99.692, equivalent to about 1.22% on a bank discount basis.

The cost of this form of borrowing has rapidly increased of late, and is now more than double what it was a few months ago. On July 24 the Treasury disposed of $51,806,000 of 91-day bills at an average rate on a bank discount basis of only 0.46%. On July 30 it disposed of $59,850,000 of 91-day bills at an average rate on a bank discount basis of about 0.51%. On Aug. 6 $60,005,000 of 91-day bills were accepted at a rate of about 0.56% on a bank discount basis, and on Aug. 13 at a sale of $60,280,000 of 91-day bills the average rate was 0.63%, while on Aug. 20, on allotments of $60,000,000 of 91-day bills, the average annual interest rate was 0.59%, and on Aug. 27, on a disposal of $80,019,000 of 91-day bills the average rate on a bank discount basis was 0.62%. The average rate at the present week's sale of 91-day bills in amount of $100,761,000 at 1.22% was thus far in excess of all these preceding sales.

Two strikingly favorable events have marked the course of the present week. One was the announcement of the proposed absorption of the Bank of America N. A. of this city by the National City Bank. The Bank of America, like the National City Bank, is one of the oldest banking institutions in this city, both having been founded in 1812, and is now controlled by the Transamerica Corp., the bank holding company assembled by A. P. Giannini, and which is now arranging to dispose of most of its bank holdings. On June 30 the Bank of America, in its report to the Comptroller of the Currency, showed aggregate resources of $338,300,313, while the resources of the National City Bank at the same date were $1,973,140,595, making a total for the two institutions which are now to combine of $2,311,440,908. We call this a favorable event, since the union of two institutions of such size in a period of great banking and industrial depression like the present is an indication that enterprise and energy are by no means lacking or dormant even in times like the present, and that the dominant spirits at the head of a bank of such conspicuous prominence as the National City Bank still see bright visions ahead, otherwise they would not embark upon such a venture as the absorption of another large banking concern like the Bank of America in an era of such great trade prostration as now prevails.

The other favorable event is the announcement which came in the daily papers yesterday that final agreement has been reached for the division of the railroad mileage in Eastern trunk line territory among the four great railroad systems in that territory, namely, the New York Central, the Pennsylvania, the Baltimore & Ohio, and the Chesapeake & Ohio-Nickel Plate. Only a brief official statement was given out regarding the matter, but this was sufficient for the purpose, it reading as follows: "After many conferences the four systems have reached an agreement which will be embodied in an application to be signed and forwarded to the Inter-State Commerce Commission, recommending a modification of the Commission's plan for grouping the railroads in the Eastern district into four systems." The Commission's own plan of 1929 had provided for five major systems between the Atlantic seaboard and the Mississippi River, the fifth system to be headed by the Wabash. The regrouping of the mileage is sure to carry with it important advantages in the long run, though the immediate benefits may not be very striking. Then, also, the establishment of amicable relations on such an important body of railroad mileage is a favorable factor that should not be lightly dismissed.

In view of the tremendous gold exports from the United States which are now taking place, with attendent huge earmarkings of gold, the weekly returns of the Federal Reserve banks are closely scrutinized, and their activities regarded as not altogether free from anxiety. The anxiety arises not so much because of the size of the outflow of the metal, though that is not to be lightly dismissed, and may, should it continue on the scale of the last two weeks, also furnish cause for some misgivings. The anxiety arises out of the fact that the Federal Reserve banks, as a result of these large losses of gold, are embarking upon a new policy of inflation—a policy which is exceedingly perilous in times of stock market inflation, and is far from yielding beneficial results in a period of great industrial and financial depression like the present, being calculated to prolong such depression rather than to bring it to a close. What the Reserve banks are now doing is to offset the loss of gold by expansion in the volume of Federal Reserve notes in circulation. These Reserve note issues have been almost uninterruptedly increasing for a long period (even before the present gold movement out of the country), and the volume of the same outstanding is now above $2,000,000,000. The past week there has been a further increase in amount of $52,788,000, bringing the total up to $2,097,793,000. What an increase this represents will appear when we say that a year ago, on Oct. 1 1930, the total of Federal Reserve notes in circulation was only $1,376,351,000.

Thus there has been an expansion during the 12 months in the prodigious sum of $721,442,000. Gold reserves during the past week as a result of the large exports (notwithstanding partial offsets in gold importations of no mean size from Argentina and Canada) have been reduced in amount of $189,252,000. The gold holdings, however, of the 12 Reserve banks still stand $161,412,000 larger than at this date a year ago, but this increase will quickly disappear with a continuance of the gold outflow on the present scale. As one consequence, the ratio of reserves to deposit and Reserve note liabilities combined, which on Oct. 1 1930, for the 12 Reserve institutions, stood at 81.6%, and at 77.0% on Sept. 23 1931 (a week ago), the present week dropped to 71.7%. The holdings of acceptances almost doubled in amount during the past week, rising from $243,189,000 Sept. 23 to

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$468,527,000 Sept. 30. The discount holdings of the 12 Reserve institutions have also grown during the week, increasing from $309,827,000 to $327,925,000. Holdings of United States Government securities are likewise somewhat larger at $742,345,000 Sept. 30 against $737,985,000 Sept. 23, and comparing, it should be added, with $601,177,000 a year ago on Oct. 1 1930.

The result altogether is that the amount of Reserve credit outstanding, as measured by the bill and security holdings, has been enlarged during the week in amount of no less than $252,164,000, the total now being $1,557,970,000 as against $1,305,806,000 a week ago, and comparing with only $986,973,000 a year ago on Oct. 1 1930. What has happened is that foreign banks in the process of acquiring gold disposed of $81,318,000 of acceptances, and the Reserve banks obligingly took them over at their purchasing rate for bills of only 1¼% per annum, and also took over about $140,000,000 of acceptances dumped upon them from other quarters. The diminution in the foreign holdings of bills in this market is shown by the fact that the total of acceptances held by Reserve banks for their foreign correspondents was reduced during the week (on top of the heavy previous reductions) from $181,436,000 to $100,118,000. At the same time foreign bank deposits held by the 12 Reserve banks declined during the week from $162,073,000 to $95,135,000, and from these two sources combined the foreign banks obtained the greater part of the funds needed in acquiring the enormous amounts of gold which they withdrew for earmarking and for export.

In conclusion it should be added that brokers' loans, as shown in the returns of the reporting member banks in New York City, further decreased during the week in amount of $35,000,000, this following successive decreases in the three preceding weeks and bringing the total of these loans down to $1,172,000,000. At this latter figure comparison is with $3,063,000,000 on Oct. 1 1930. These brokers' loans, in other words, are now $1,891,000,000 less than they were a year ago, which makes the Federal Reserve note inflation of $721,442,000 that has occurred during the same period all the more noteworthy. In other words, this inflation in Federal Reserve note circulation has been permitted in face of the fact that borrowing on Stock Exchange account has undergone a contraction of $1,891,000,000.

The stock market continued extremely depressed during the week, and prices tumbled lower and still lower, with only feeble rallies from time to time. Traders took gloomy views of the future, and so also did the vast body of their clients, as well as the speculative fraternity generally. The trade outlook did not improve, and developments abroad arising out of the action of the Bank of England last week in suspending gold payments tended further to add to the feeling of despondency, besides which the bond market continues weak almost beyond belief, and the decline in prices there reached serious proportions. Overnight breaks in bond values often were larger than the drop in the prices of stocks. At the half-day session on Saturday last the market showed somewhat of a tendency towards firmness, but on Monday news that Sweden and Norway and Egypt had followed Great Britain's example in suspending gold payments caused a new downward turn in values. So did extreme weakness in a number of pivotal stocks like American Tel. & Tel., American Can, Consolidated Gas, Union Carbon & Carbide, and Cola Cola, besides a break in Kresge under large offerings. Among the railroads, great weakness in Atchison, Union Pacific, Southern Pacific and some other rail stocks served to pull the whole market down. Many of the public utilities also continued under pressure, most of them dropping to the lowest figures touched in a great many years.

On Tuesday all the United States Government issues were heavy, reflecting nervousness over prospective increases in taxation. On Wednesday and Thursday conditions were much the same, but word to the effect that the railroads in Eastern trunk line territory were about to reach an agreement on the plan for dividing up railroad mileage among the four great railroad systems served to stiffen the railroad stocks, and the firmness in these led to an occasional rally in the rest of the market, which, however, was never maintained for any length of time, while the poor returns of earnings that kept coming in for the month of August served to prevent any rise even in the railroad list, except in the case of a few of the Eastern trunk line properties like New York Central and Pennsylvania RR.

On Thursday the news of the suspension for insolvency of the highly respected stock and bond brokerage firm of Curtis & Sanger was another unfavorable feature. The reduction the day before in the dividend on Baltimore & Ohio stock was a further depressing influence, though the reduction was not as great as had been feared, the decrease having been from a basis of 5% per annum to 4%; earlier in the year the stock was on a 7% basis. On Friday the announcement that the Eastern trunk lines had definitely agreed upon their plan for the division of mileage in trunk line territory among the four principal trunk lines was the cause for an occasional upward spurt in the market at the opening, but the improvement was lost in the afternoon when the market again took a downward plunge. As illustrating the general downward course of values all through the week, no less than 679 stocks touched new low levels for the year during the week. The call loan rate on the Stock Exchange for money again remained entirely unchanged at 1½%.

Dealings, at first small, kept growing in volume as the week advanced. At the half-day session on Saturday the sales on the New York Stock Exchange were 685,695 shares; on Monday they were 1,485,510 shares; on Tuesday, 2,901,558 shares; on Wednesday, 3,207,254 shares; on Thursday, 3,638,403 shares, and on Friday, 2,533,790 shares. On the New York Curb Exchange the sales last Saturday were 145,184 shares; on Monday, 263,447 shares; on Tuesday, 500,137 shares; on Wednesday, 635,357 shares; on Thursday, 754,570 shares, and on Friday, 575,923 shares.

As compared with Friday of last week, prices show large further declines. General Electric closed yesterday at 27¼ ex-div. against 31⅜ on Friday of last week; Warner Bros. Pictures at 6½ against 7; Elec. Power & Light at 21¾ against 24½; United Corp. at 12⅝ against 15⅜; North American at 34 against 43¾; Pacific Gas & Elec. at 31 against 35¾; Standard Gas & Elec. at 34⅞ against 40¾; Consolidated Gas of N. Y. at 68 against 73¼; Columbia Gas & Elec. at 19 against 20⅞; International Harvester at 25⅛ against 29; J. I. Case Threshing Machine at 40½ against 44½; Sears, Roebuck & Co. at

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34⅜ against 42¼; Montgomery Ward & Co. at 10¾ against 12⅝; Woolworth at 48½ against 54¾; Safeway Stores at 46 against 53½; Western Union Telegraph at 94 against 100; American Tel. & Tel. at 130½ against 139⅞; Int. Tel. & Tel. at 16 against 17⅜; American Can at 78½ against 79⅛; United States Industrial Alcohol at 22¾ against 26¾; Commercial Solvents at 10⅝ against 11⅜; Shattuck & Co. at 12¼ against 13¼, and Corn Products at 41⅞ ex-div. against 46½.

Allied Chemical & Dye closed yesterday at 79¼ against 90 on Friday of last week; E. I. du Pont de Nemours at 61¼ against 68½; National Cash Register at 16½ against 21; International Nickel at 8⅜ against 9½; Timken Roller Bearing at 20½ against 26; Mack Trucks at 17 against 20½; Yellow Truck & Coach at 4¼ against 5¼; Johns-Manville at 38 against 41¾; Gillette Safety Razor at 11 against 12⅛; National Dairy Products at 22¾ against 25¾; Associated Dry Goods at 10⅛ against 12½; Texas Gulf Sulphur at 22¼ against 26⅜; American & Foreign Power at 13½ against 15; General American Tank Car at 44⅛ against 49⅛; Air Reduction at 60 against 67½; United Gas Improvement at 21⅜ against 23¾; Columbian Carbon at 38⅜ against 47¾; American Tobacco at 79 against 88½; Liggett & Myers at 47 against 52¾; Reynolds Tobacco class B at 37½ against 40⅝; Lorillard at 11⅞ against 13, and Tobacco Products class A at 7⅛ against 8⅛.

The steel shares have been no exception to the rule. United States Steel closed yesterday at 71¾ against 78⅛ on Friday of last week; Bethlehem Steel at 29¼ against 32½; Vanadium at 16⅝ against 19½, and Republic Iron & Steel at 6⅛ against 7⅜. In the auto group Auburn Auto closed yesterday at 100¼ against 117 on Friday of last week; General Motors at 23⅞ against 28½; Chrysler at 13½ against 14¼; Nash Motors at 16⅝ against 19; Packard Motors at 4 against 5⅛; Hudson Motor Car at 8⅝ against 10⅜, and Hupp Motors at 4⅛ against 5. In the rubber group Goodyear Tire & Rubber closed yesterday at 23 against 32½ on Friday of last week; United States Rubber at 6⅝ against 8¾, and the preferred at 11½ against 14½.

The railroad stocks have held better than the rest of the list, but only in the case of the Eastern trunk lines. Some of the rest are sharply lower. Pennsylvania RR. closed yesterday at 32½ against 33¼ on Friday of last week; Erie RR. at 12½ against 14; New York Central at 60 ex-div. against 63¼; Baltimore & Ohio at 34½ against 34¾; New Haven at 40 against 43¼; Union Pacific at 110 against 121; Southern Pacific at 53⅛ against 59½; Missouri Pacific at 13 against 15½; Missouri-Kansas-Texas at 7¼ against 9; Southern Railway at 18 against 21; Chesapeake & Ohio at 27½ against 29¼; Northern Pacific at 23⅝ against 27¼, and Great Northern at 24½ against 27½.

The oil stocks have also further declined. Standard Oil of N. J. closed yesterday at 29¾ against 32¼ on Friday of last week; Standard Oil of Calif. at 29⅞ against 32¾; Atlantic Refining at 10⅛ against 12; Texas Corp. at 16¼ against 19⅞; Richfield Oil at 1 against 1⅛; Phillips Petroleum at 5⅜ against 6⅛, and Pure Oil at 5¼ against 5⅞.

The copper stocks have likewise suffered further depression. Anaconda Copper closed yesterday at 15½ against 16⅛ on Friday of last week; Kennecott Copper at 11¼ against 13⅛; Calumet & Hecla at 4¼ against 4⅛; Calumet & Arizona at 21¼ ex-div. against 27, and American Smelting & Refining at 23¼ against 26¼.

Trading on the Stock Exchanges in the important European financial centers proceeded in hesitant fashion this week, as confusion prevailed everywhere regarding the ultimate effects of the gold suspensions of Great Britain and the Scandinavian countries. Alternate advances and declines took place on the securities markets of London and Paris, while the Berlin Boerse remained closed at the request of the Reichsbank. The upswing in British industrial stocks that began last week on the assumption that trade will be benefitted by the lower value of sterling was subdued late last week by a ruling of the Stock Exchange authorities for daily settlements. Although speculation was thus curbed, some small additional advances were recorded this week. Movements in British Government securities were determined largely by the fluctuations in sterling exchange. On the Paris Bourse the general trend was downward in the early sessions, but an upward movement began in the mid-week session and was continued in subsequent trading. On the Stock Exchange in Rome a very limited volume of business was done, with prices generally lower.

The London Stock Exchange was quiet and irregular at the opening Monday, as professional operators were inclined to keep out of the market until the position becomes clearer. The ruling for cash transactions only did not prevent a further small advance in British industrial stocks. Steel, electrical and motor shares were in greatest demand, and much of the buying was said to have originated in New York. British funds were up moderately on a rise in sterling during trading hours. Business Tuesday was very dull, with British Government issues steady and industrial stocks slightly lower. Textile stocks were soft on selling from the North, while the international group also declined. A further uncertain session followed Wednesday, with trading at a low ebb. British funds were firm, but the industrial section again showed weakness, textile stocks being offered even more heavily than before. The international list showed further losses. Strength in sterling Thursday helped British funds materially, these issues showing the most substantial gains in a week. There were renewed reports of American buying of such issues. The industrial list was quiet and changes were unimportant. A steadier tone in textile stocks caused some satisfaction, but the international group was again marked down. British funds advanced in the dealings yesterday, while industrial stocks were steady.

The Paris Bourse was heavy as trading started, Monday, with French bank shares off materially on ample offerings. Industrial stocks also lost ground. Toward the close of the session some improvement appeared, owing to statements that joint action by the Government and the leading banks had prevented failure of the Banque Nationale de Credit. Favorable conversations in Berlin by Premier Laval and Foreign Minister Briand also were a good influence. Most stocks closed with small net losses. Liquidation appeared on a rather heavy scale Tuesday, and stocks and bonds were much lower in consequence. Bank stocks again showed greatest weakness, but industrial issues also declined. Losses were 10 to 15% in some instances. After early indecision Wednesday, improvement set in on the Bourse and

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most stocks finished with net gains. Money was plentiful at 1/8 of 1% for the fortnightly settlement. French bank stocks led the recovery, with the exception of Bank of Paris shares, which continued their decline. There were rumors that the Bourse would be closed for a period, but these were officially denied. A rallying tendency was again in evidence Thursday and important gains were made by Bank of France and Suez Canal shares. Price movements were still erratic, however, and some issues moved contrary to the general trend. Price movements on the Bourse were irregular yesterday, with most issues lower.

Suspension of gold payments by the Bank of England remained the matter of foremost interest in world affairs this week, with serious repercussions apparent in all countries. In Britain the usual phenomena associated with a declining international value of currency were much in evidence, and there was a great deal of discussion of the perplexing financial problems that will have to be solved. Many authorities are apparently opposed to full revalorization of the pound sterling, and the chief topic in England is, of course, the point of probable stabilization. J. M. Keynes, who consistently opposed the post-war revalorization of sterling, wrote in last Sunday's "Express" with considerable enthusiasm of the "breaking of our gold standard—our gold fetters." He argued for a 25% depreciation, maintaining that imports would thus be restricted as effectively as by a 25% tariff, while exports would be aided. Rehabilitation of silver as a basis for currency was widely discussed, according to a London report to the New York "Herald Tribune." There was also much talk of the effects of depreciation on the British income from foreign security holdings. In the meantime, commodity prices have risen in general, with the sharpest advances recorded in cotton and other import staples. The tendency in some instances, such as copper, has been to make quotations in dollars only. The price of gold on the British open market has, of course, risen in accordance with the rate of depreciation.

Chancellor of the Exchequer Philip Snowden spoke at some length in the House of Commons, Monday, on the steps taken by the National Government, his words being accepted in part as an implied warning to speculators for the decline in sterling. He was asked whether anything was being done to prevent gambling in the exchange. "The essential steps which we have already taken," Mr. Snowden replied, "are to balance the budget, set our faces against any sort of inflation measure, and control exchange purchases by persons resident in this country. It is not desirable to prevent the realization of sterling assets by foreign holders if they decide to do so. Regarding speculation, persons selling sterling well below its intrinsic value would incur serious risks, and the remedy will come quickly enough when they begin to make losses. In the meantime it is essential that speculative operations should not be assisted by allowing foreigners or their nominees to obtain new sterling credits in this country. In this connection, I welcome the decision of the Stock Exchange limiting transactions to cash dealings."

The questions of adjournment of Parliament and the possibility of early general selections were much debated, and the former question was answered Wednesday by Prime Minister MacDonald, who informed the House of Commons that adjournment would take place Oct. 7. He did not, however, make clear the point whether the adjournment will be followed by reassembling of the same Parliament for the usual autumn session, or whether a decree of dissolution will be issued and new elections held. There was ample evidence that the question occupied political councils of all parties, with the Conservatives plainly anxious for an early test. The Liberals and Laborites, however, appeared more disposed to wait a better opportunity. This matter was brought up in the Commons, Wednesday, by Arthur Henderson, leader of the Labor Opposition group, who asked the Prime Minister how long the present Parliamentary session would last. Mr. MacDonald merely said that the business of the House would probably be finished by Oct. 7, and efforts to draw him out on the question of dissolution proved unavailing. Silence on this point was generally attributed to dissension within the National Cabinet. An effort was made to have the National Government go before the country on a tariff program, London reports indicate, but to this the Liberal leaders are said to have objected, while Mr. MacDonald also was said to feel little enthusiasm for the plan.

Passage of the National Government's economy bill was effected by both Houses of Parliament early this week, and a semi-dictatorial rule was thus begun, as the bill gave the Cabinet powers to issue orders in council for one month. Under such orders economy measures may be placed in effect without the approval of Parliament. A further important bill was introduced in the Parliament, Thursday, in order to combat the signs of profiteering in foodstuffs that appeared here and there. This bill provides heavy penalties for such profiteering, and it is believed it will prevent unreasonable increases in the prices of foodstuffs. Symptoms of general unrest made their appearance this week and added to the burdens of the National Government. They started with disturbances by a group of unemployed outside the Parliament buildings, Tuesday. Numerous demonstrations were organized throughout London the following day, but all were peaceful. A gathering of 4,000 unemployed took place in Birmingham at the same time. These incidents were followed Thursday by riots at Salford, near Manchester, in the heart of the Lancashire district. Thousands of unemployed were said to have stormed the City Hall to protest against reductions in the dole, and a struggle with the police followed in which dozens of the malcontents were arrested. Even more serious were riots at Glasgow, late Thursday and early yesterday. Crowds of unemployed aggregating 40,000 paraded through the largest city in Scotland, and they were dispersed by the police only after many shops were looted and after fighting in which seven persons were injured seriously.

The world-wide financial unsettlement occasioned by the British gold payment suspension was followed, last Sunday, by official announcements of similar action in Sweden, Norway and Egypt. Denmark joined the other two Scandinavian countries Monday. The decisions taken in extraordinary sessions of the State Councils in Stockholm, Oslo and Copenhagen were not unexpected, all of the Scandinavian countries maintaining extremely close trade relations with England. The Bank of Sweden is understood to have taken the initiative, after striving for

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a week to maintain the kroner at gold parity with the dollar. An explanation of the action was given to Secretary Stimson in Washington, Wednesday, by W. Bostrom, the Swedish Minister. The Bank of Sweden, it was said, will be relieved until Nov. 30 from the obligation to pay gold against bank-notes, while exportation of the metal will be prohibited for the same period. Extraordinary demands on the gold and foreign exchange holdings of the bank followed the British suspension, it was added, and the measures thus became inevitable. The statement indicated that Swedish State finances remain in a strong position, and that the suspension is not in any way due to budgetary troubles. The Swedish bank rate was raised from 6 to 8%. Norway quickly followed the lead of Sweden, after making heavy gold shipments to the Bank for International Settlements, and the bank rate in this case also was raised from 6 to 8%. Danish suspension of gold payments followed late Monday, and the suspension will last until Dec. 1. In the case of Egypt, customs officials were notified to permit no export of gold.

In other important countries, meanwhile, firm determination was expressed to maintain the several currencies at unchanged international values. Chancelor Heinrich Bruening, of Germany, stated Monday that the Government and the Reichsbank will do their utmost to maintain the stability of the mark. Dr. Luther, President of the Reichsbank, stated at the same time that "stability of the currency is an indispensable condition for our daily bread."

In Holland the Bank of the Netherlands announced last Sunday that the gold standard will be maintained unconditionally and that sterling balances still held by the bank probably would not involve it in any loss of consequence. Officials of the Belgian Foreign Office announced Wednesday that the country does not contemplate abandonment of the gold standard. Rumors that Italy is planning to suspend the gold standard were emphatically denied in Rome, where it was added that every effort will be made to protect the lira against depreciation. The Fascist Government promulgated a decree, Tuesday, authorizing the Ministry of Finance to assume absolute control of currency exchanges and to fix the punishment for speculators in foreign currencies. Banking restrictions in Italy placed a virtual embargo on gold exports the following day, but no official embargo was declared. In Finland the Governor of the State Bank declared Monday that the monetary status will be maintained and that the country will not follow the example of the Scandinavian countries.

Much uncertainty was caused in some parts of the British Empire by the gold payment suspension in London. Depreciation of Canadian dollars was, perhaps, the foremost instance. In order to protect Canadian industry from the effects of this depreciation, orders were issued Monday for tariff increases in accordance with the percentage of decline. On imports from Britain, rates were maintained in terms of sterling at the former parity. President Cosgrave, of the Irish Free State, suggested Monday that Irish currency should follow the British unit, but no action was taken. In Bermuda confusion was caused, and the Chamber of Commerce appealed to the Colonial Government, Monday, to assess duties on American and Canadian imports on a basis of $4.80 to the pound. Exchange operations in Argentina and Brazil were conducted this week on the basis of dollars, instead of sterling as heretofore.

The customary round of September activities at Geneva was concluded this week in a subdued atmosphere, little having been accomplished by the various League of Nations assemblages owing to the overshadowing international financial unsettlement. The leading Ministers of such countries as Britain, France and Germany either did not attend the sessions at all or else appeared only for short periods, and the Assembly and Council sessions thus lost much in color and interest. In its final meeting, Tuesday, the twelfth Assembly of the League approved invitations to all countries for a year's truce in armaments construction as a preliminary to the coming general disarmament conference. Replies were requested by Nov. 1, on which date the truce is to take effect under the invitation. It is already apparent, Geneva reports state, that important reservations will be made, even where replies are favorable, so that the move is not regarded as especially important. Nicolas Titulescu, of Rumania, who presided over the Assembly, closed the sessions with an eloquent address in which he thanked the United States for its collaboration in the important problems concerning the maintenance and development of peace. These remarks were an indirect reference to the presence of Hugh R. Wilson, United States Ambassador to Switzerland, in the Third Commission of the League, and to the steps taken in Washington for amicable settlement of the Sino-Japanese conflict over Manchuria. The League Council adjourned Wednesday after a hearing on the Manchurian imbroglio in which Alfred Sze, of China, and Kenkichi Yoshizawa, of Japan, expressed a mutual desire for peaceful settlement of the affair. An arrangement was made for a further Council meeting on Oct. 14, when Japanese evacuation of non-treaty areas in Manchuria is to be completed.

Tentative plans for co-operation between France and Germany in several spheres of activity were made early this week during the visit to Berlin of France's leading statesmen, Premier Pierre Laval and Foreign Minister Aristide Briand. Collaboration between the two countries is to be confined strictly to economic matters, it is officially indicated, but hopes are expressed that this will serve as the basis for wider co-operation in the future. A joint communication, issued in Berlin late Monday, stated that any common economic activities would not be directed against the interests of any other State. It is assumed that the degree of collaboration may be quite extensive in the future, as a special Franco-German commission is to be formed in order to study questions of finance, trade and transportation. Although official emphasis was thus placed on the economic aspect of the meeting, it is clear that the conversations in Berlin have an important political aspect, despite the specific exclusion of political questions from the discussions. The fact that the French statesmen journeyed to Berlin and were heartily received was accepted as an indication that genuine efforts are to be made to improve the relations between France and Germany.

Careful preparations were made for the visit of the French Ministers to Berlin, which was undertaken largely as a courteous return for the official visit of Chancellor Heinrich Bruening and Foreign

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Minister Julius Curtius to Paris in July. Thousands of Frenchmen gathered at the railway station in Paris when the French statesmen departed last Saturday, and there were numerous shouts for peace intermingled with the encouraging comments to the departing leaders. On their arrival in Berlin, Sunday morning, M. Laval and M. Briand were welcomed by Chancellor Bruening and Dr. Curtius. Hostile comments had appeared in the German press when the visit was first arranged, and in view of such incidents, strong police protection was given the distinguished guests in Berlin. On leaving the station, however, crowds of Germans cheered the French leaders, and in this instance also the burden of the cry was "No more wars." The warmth of the reception given the French visitors, not only by the German Government but by the people, created an excellent impression at Paris.

On the eve of the journey to Berlin, M. Laval explained that the visit would be not merely one of courtesy, since "consequences" were desired. "If the relations between France and Germany are improved, and if a policy of active co-operation between our two peoples is undertaken, I am certain it will be easier to restore confidence," M. Laval remarked. "It is to that indispensable task that the two Governments should consecrate their activity. The work is delicate and difficult. It should not, however, be impossible of accomplishment. By the habituation of our public opinions to constant persistence in an effort at economic collaboration we can prepare, in what I hope will be the near future, that atmosphere of calm and confidence without which the grave problems which are disturbing the world cannot be solved." Soon after his arrival in Berlin, Premier Laval made the further statement that the visit is intended to mark an important date in the history of Franco-German relations. "Even if we cannot yet indulge our ambition to eliminate all the misunderstandings still separating our nations," he said, "at least we will be able to consider methods of swiftly preparing a better future for our mutual relations." Immediate action in the economic field was promised by M. Laval, who indicated that he had already proposed a method for effective collaboration to the German Government. At a formal dinner, Sunday evening, Chancellor Bruening voiced similarly encouraging sentiments. He expressed keen realization of the need for Franco-German co-operation in order to prevent further collapse of the European economic order. Long private conversations were held during the day by the leaders of the two Governments. The French visitors were received Monday by President von Hindenburg.

The end of the conversations was signalized, Monday evening, by the issuance of a joint statement announcing the formation of a "special organ whose method of work promises to guarantee tangible results." The Ministers of the two countries agreed, it was explained, to organize a mixed Franco-German commission, to be composed of representatives of capital and labor in the two countries, under the leadership of officials of both Governments. Meetings of this body are to be held alternately in either country, and work will commence soon, probably in the latter half of this month. "The commission has the task of examining economic questions affecting both countries, without losing sight of the interests of other nations and the necessity for international co-operation," the communication said. Economic agreements already existing are to be strengthened and extended by this body, and new forms organized if necessary. It was emphasized with great care that the work will not be directed against the economic interests of any other country. Both Governments, moreover, rejected mutual increases in tariffs as a solution of current problems. "Representatives of the French and German Governments are convinced," it was stated, "that they hereby are laying the cornerstone for the work of construction. They will remain in accord with the general endeavors in fighting the economic crisis and will invite the co-operation of other nations in every case in which the situation calls for it."

When leaving the German capital, Monday morning, further optimistic comments were made by M. Laval. The first official German statement on the visit was made Wednesday by Foreign Minister Curtius, who remarked that both nations hope for a relaxation of political tension and economic alleviation. Franco-German co-operation, he said, is expected to open the way for participation of other nations in international accords. Dr. Curtius added that the need for improvement of relations between the two countries has been apparent for some time, and is considered by the Ministers as not merely desirable, but thoroughly attainable. "The path of mutual approach could be found," he said, "by introducing greater co-operation, if possible, in fields which are but little exposed to political influences. The committee was born in this train of thought." Premier Laval and Foreign Minister Briand related the results of their visit to the entire French Cabinet at a special meeting, Wednesday, and received the congratulations of all the Ministers on their work. M. Laval issued a statement later in the day indicating that a "most delicate mission for any French Ministry had been accomplished, without sacrificing any of the interests of France."

The new Franco-German commission, dispatches from Berlin indicate, is likely to center its attention at first on the development of the Eastern European markets, especially those of the Balkan countries. Some examination may also be given the question of joint endeavors in the Russian market, it is said. The reports state that German industrial interests would welcome French financial aid in such projects. The political importance of the conversations was alluded to in a Berlin dispatch of Sunday to the New York "Times," which said: "The business of liquidating the centuries-old enmity between France and Germany took another stride forward when the leading statesmen of the two countries talked eye to eye at Chancellor Bruening's official residence." A Paris report to the same journal remarked that the belief was spreading in France that "Chancellor Bruening, as well as Premier Laval, is sincere in his desire to get away from the destructive hysteria of the past 10 years and start a new psychological movement." A highly favorable view of the conversations was taken by French and German newspapers of all shades of opinion, with the exception of the extreme radical press.

Sharply higher import duties were imposed by the Italian Government late last week on almost all classes of merchandise in an attempt to offset the mounting budget deficit which that country, like all others, is experiencing during the current depression. A decree raising the import tariff 15% ad

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valorem was announced Sept. 25, to become effective immediately on imports from all countries except those with which special trade treaties are maintained. Trade with the United States and Great Britain will be most seriously affected by the increase, according to Rome reports, as there are no special treaties in these instances. Germany, France, Austria, Hungary and other countries are protected, in the more important items. A few important variations from the 15% increase are contained in the decree, notably coal, which is advanced only 10%. The duty on radios, however, is raised to more than five times the previous figure. Wheat and other cereals are not affected, as the levy was recently increased in this section. The dire need for increased revenues is indicated, according to a Rome report to the New York "Times," by a deficit of $27,000,000 in the first two months of the current fiscal year. In the same period of last year the deficit was $17,000,000. Expenditures are at the same level as formerly, but revenues have dropped steadily and all of the greater deficit is due to such recessions in income.

The conflict of interests in Manchuria which brought Japan and China to the verge of open strife last week appears to be well on the way to amicable settlement. There were a few incidents in both countries which reflected the militant spirit aroused by the real or fancied threats to national honor. An impressive memorial service was held in Tokio last Sunday for Captain Shintaro Nakamura, who was killed in Manchuria Aug. 27 either by Chinese soldiers or Chinese bandits. Ten thousand officers and soldiers attended the service, while an immense throng of civilians passed before the shrine. Chinese feeling regarding the sudden excursion of Japanese troops into the non-treaty area vented itself in student demonstrations. One fiery group attacked and injured C. T. Wang, Foreign Minister of the Nanking Government, Monday, because reports from Geneva indicated that the League of Nations had not acceded to his request for intervention in the dispute. The recommendation of the League Council that Japan and China settle their differences directly was profoundly disappointing to the latter country.

Debate on the matter was renewed in the Council this week, with the Japanese representative repeating his assurances that troops will be withdrawn completely into the South Manchurian Railway area by Oct. 14. In view of this assurance the Council decided Wednesday to adjourn until that time, unless in the interim an "unforeseen occurrence" renders an immediate meeting essential. The efforts made in Washington for amicable settlement of the dispute also were helpful. Replies of both Governments to Secretary Stimson's identical notes of Sept. 25 were made public Monday. The Japanese Government repeated its assurances that there will be no further acts of hostility, unless necessary for the safety of Japenese nationals or the protection of their interests. The Nanking note declared that acts of war are still being committed by Japanese troops, and a plea was again made for immediate retirement of the forces and for full redress. Gratification was expressed at the interest of the United States Government in the situation.

Numerous changes occurred during the week in the discount rates of central banks. On Sept. 28 the Bank of the Netherlands raised its rate from 2% to 3. On Sept. 29 the Bulgarian National Bank advanced from 8½% to 9½%. The Norwegian National Bank on Sept. 27 announced an increase from 6% to 8%. On Sept. 28 the Swedish Bank increased from 5% to 6%. On Sept. 26 the National Bank of Greece raised its rate from 9% to 12%. The Irish Free State Bank on Sept. 25 advanced from 5½% to 6½%. On Oct. 1 the Bank of Finland moved its rate up from 6% to 7%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal; 6½% in Spain; 6½% in Ireland; 5½% in Italy; 8% in Norway; 6% in Sweden, Denmark, and in England; 3% in Holland; 2½% in Belgium, and 2% in France and Switzerland. In the London open market discounts for short bills yesterday were 5½% against 5⅝@5¾% on Friday of last week, and 5 11/16@5⅞% against 5⅝@5¾% for three months' bills the previous Friday. Money on call in London on Friday was 3½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1¾%.

The Bank of England statement for the week ended Sept. 30 shows an expansion of £4,533,000 in circulation, but as this was attended by a gain of £1,186,066 in bullion, the decrease in reserves was only £3,347,000. The Bank's gold stock now totals £136,159,694 compared with £156,803,327 a year ago. Public deposits increased £7,071,000, while other deposits fell off £671,009. The latter consists of banker's accounts, which decreased £2,272,771, and other accounts, which rose £1,601,762. The reserve ratio dropped to 37.13% from 41.25% a week ago and 48.02% two weeks ago. A year ago the reserve ratio was 48.76%. Loans on Government securities increased £8,800,000 and those on other securities £928,755. Other securities include discounts and advances and securities. The former rose £1,194,393 and the latter fell off £265,638. The discount rate remains at 6%, which rate was put into effect Sept. 20. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Sept. 30.	1930. Oct. 1.	1929. Oct. 2.	1928. Oct. 3.	1927. Oct 5
	£	£	£	£	£
Circulation	a357,209,000	359,386,483	363,347,695	135,006,755	136,989,220
Public deposits	30,089,000	21,645,391	8,992,562	10,005,941	20,992,925
Other deposits	115,206,969	96,107,056	102,951,560	102,446,179	109,863,878
Bankers accounts	62,642,289	61,317,731	64,909,909	--------	--------
Other accounts	52,564,680	34,789,325	38,041,651	--------	--------
Governm't securities	68,975,906	44,536,247	73,766,855	37,110,308	57,844,619
Other securities	40,649,328	34,074,346	29,481,955	40,667,733	56,727,723
Discount & advances	14,773,558	11,916,677	8,507,649	------	------
Securities	25,875,770	22,157,669	20,974,306	------	------
Reseve notes & coin	53,950,000	57,416,844	26,995,893	52,969,823	33,939,342
Coin and bullion	136,159,694	156,863,327	130,343,588	168,226,578	151,178,562
Proportion of reserve to liabilities	37.13%	48.76%	24.11%	47⅛%	25 15-16%
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 France statement for the week ended Sept. 26, records a gain in gold holdings of 771,007,348 francs. The total of gold now stands at 59,346,170,306 francs, in comparison with 48,431,266,181 francs last year and 39,410,827,744 francs the year before. Decreases appear in credit balances abroad of 2,254,000,000 francs and in bills bought abroad of 91,000,000 francs. The proportion of gold on hand to sight liabilities is now 57.02%, compared with 56.23% last week and 52.45% last year. Notes in circulation rose 598,000,000 francs, raising the total of notes outstanding to 78,173,303,760 francs. Circulation last year amounted to 73,053,479,195

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francs and two years ago to 66,639,204,380 francs. French commercial bills discounted reveal an increase of 1,444,000,000 francs, while the items of advances against securities and creditor current accounts decreased 14,000,000 francs and 704,000,000 francs respectively. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Sept. 26 1931. Francs.	Sept. 27 1930. Francs.	Sept. 28 1929. Francs.
Gold holdings	Inc. 771,007,348	59,346,170,306	48,431,266,181	39,410,827,744
Credit bals. abr'd	Dec. 2,254,000	00012,363,143,945	6,566,845,304	7,209,737,105
aFrench commercial bills discounted	Inc. 1,444,000,000	5,881,120,547	6,188,028,014	9,174,905,132
bBills bought abr'd	Dec. 91,000,000	12,829,336,362	19,027,182,091	18,622,699,277
Adv. agt. securs	Dec. 14,000,000	2,754,727,849	2,796,453,231	2,400,960,669
Note circulation	Inc. 598,000,000	78,173,303,760	73,053,479,195	66,639,204,380
Cred. curr. acc'ts	Dec. 704,000,000	25,899,002,170	19,288,413,097	19,587,604,024
Prop. of gold on hand to sight liabilities	Inc. .79%	57.02%	52.45%	45.71%

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

The Bank of Germany in its statement for the last quarter of September reveals a loss in gold and bullion of 73,620,000 marks. Owing to this decline, bullion now aggregates 1,302,789,000 marks, as compared with 2,478,833,000 marks the same time last year and 2,212,044,000 marks two years ago. Decreases are shown in reserve in foreign currency of 159,052,000 marks, in silver and other coin of 55,336,000 marks and in notes on other German banks of 9,789,000 marks. The proportion of gold and foreign currency to notes circulation is now 31.2%, as compared with 40.1% the previous week and 55.9% last year. Bills of exchange and checks, advances, other assets, other daily maturing obligations and other liabilities record increases of 666,177,000 marks, 159,339,000 marks, 11,121,000 marks, 73,096,000 marks and 30,411,000 marks respectively. Notes in circulation rose 435,333,000 marks, raising the total of the item to 4,610,813,000 marks, which compares with 4,744,470,000 marks last year and 4,914,277,000 marks the year before. The items of deposits abroad and investments remain unchanged. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week. Reichsmarks.	Sept. 30 1931. Reichsmarks.	Sept. 30 1930. Reichsmarks.	Sept. 30 1929. Reichsmarks.
Assets—				
Gold and bullion	Dec. 73,620,000	1,300,789,000	2,478,833,000	2,212,244,000
Of which depos. abr'd.	Unchanged	99,553,000	149,288,000	149,288,000
Res've in for'n curr	Dec. 159,052,000	138,751,000	170,913,000	335,382,000
Bills of exch. & checks	Inc. 666,177,000	3,669,494,000	2,102,830,000	2,641,244,000
Silver and other coin	Dec. 55,336,000	69,253,000	148,852,000	103,870,000
Notes on oth. Ger. bks	Dec. 9,789,000	2,454,000	4,610,000	3,018,000
Advances	Inc. 159,339,000	300,504,000	290,332,000	186,295,000
Investments	Unchanged	103,075,000	102,666,000	92,755,000
Other assets	Inc. 11,121,000	944,261,000	685,632,000	650,960,000
Liabilities—				
Notes in circulation	Inc. 435,333,000	4,610,813,000	4,744,470,000	4,942,277,000
Oth. daily matur. oblig.	Inc. 73,096,000	613,392,000	472,082,000	501,248,000
Other liabilities	Inc. 30,411,000	818,643,000	274,190,000	368,205,000
Prop. of gold & for'gn curr. to notes circ't'n	Dec. 8.9%	31.2%	55.9%	51.8%

Gold exports and earmarking of metal on an extensive scale has again been the leading development this week in the money market. Takings of gold by both methods since the movement began on Sept. 16 now amount to $372,926,000, but this figure is offset somewhat by arrivals from South America, Canada and the Orient. Although the loss of gold was large and persistent this week, no effects were felt in the ordinary money rates. Call loans remained at 1½% on the Stock Exchange, all transactions being negotiated at this figure, whether new loans or renewals. In the unofficial outside market, banking house funds were available every day at 1¼%, or a concession of ¼% from the official level. Other departments of the market showed no changes of any significance. An issue of $100,000,000 in 91-day Treasury bills was awarded Monday at an average discount of 1.22%, the result of this transaction indicating some expectation of higher money rates late in the year. The last previous issue consisted of $80,000,000 91-day bills dated Aug. 31, and the average rate was 0.62%.

The statement of gold movements for the week to Wednesday night, issued by the Federal Reserve Bank of New York, shows the largest changes in the history of the bank for any similar period. Gold held under earmark for foreign account increased $153,801,000, while exports were $28,064,000. There were imports in the period of $23,318,000. The daily statement for Thursday showed an additional increase of $24,200,000 in earmarked metal and exports of $7,465,000, while yesterday's statement reflects a decrease of $500,000 in earmarked stocks, but with exports of $37,392,200 and imports of $218,000. An additional export of $70,000 Thursday, too late for the statement of that day, was recorded in yesterday's report. Both the customary statements of brokers' loans were issued this week, and large recessions appeared in each instance. The Federal Reserve tabulation for the week to Wednesday night showed a decline of $35,000,000, while the more comprehensive Stock Exchange report for the entire month of September, issued yesterday, reflected a decrease of $309,659,479.

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. Time money was slightly firmer this week for 90-day loans, which advanced to 2½%. Quotations are now 1½@2% for 30 days, 2@2½% for 60 and 90 days, and 2½@3% for four, five and six months. Prime commercial paper has been in good demand this week, but supplies remain short and business has been curtailed on that account the same as before. Rates for choice names of four to six months' maturity continue at 1¾@2%. Names less well known are 2¼@2½%.

The market for prime bankers' acceptances continued quiet this week as the demand moderated to a considerable extent. Prime paper was in somewhat larger supply, but still inadequate to meet the daily requirements. Rates were advanced ¼ of 1% on Sept. 26 for five and six months' maturities. The quotations of the American Acceptance Council for bills up to 90 days are 1⅜% bid, 1¼% asked; for four months' bills, 1½% bid, 1⅜% asked; for five and six months, 2% bid and 1⅞% asked. The Federal Reserve banks showed a large further increase in their holdings of acceptances during the week, the total rising from $243,189,000 to $465,527,000. Their holdings of acceptances for foreign correspondents, however, further declined from $181,436,000 to $100,118,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	2	1⅞	2	1⅞	1½	1⅜

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅜	1¼

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ..... 1¾ bid
Eligible non-member banks ..... 1¾ bid

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

Sterling exchange is dull. The market is still largely nominal. Fluctuations have quieted down to within an extremely narrow range, bearing no comparison to the wide variations which followed the catastrophic events of last week, when the market was under the influence of the British gold suspension which took place on Sept. 21. Leading foreign exchange brokers are quoting only rates for cable transfers, as forward transactions are not large enough to make a firm market. The range this week has been from 3.78 to 4.00½ for bankers' sight bills, compared with 3.46 to 4.85 11-16 last week. The range for cable transfers has been from 3.79 to 4.01, compared with 3.54½ to 4.85 15-16 a week ago. The above few lines convey all there is to say about sterling this week. The world markets are of course still feeling the repercussions of the drastic action taken by London on Sunday, Sept. 20. At present interest in foreign exchange circles centres upon the action taken by other countries as a result of the British crisis.

The focus of attention is confined to the exchange position of the neutral countries. The political events which may have a bearing upon future exchange are discussed in another column. The most important of these is the fact that Parliament will be adjourned on Oct. 7. This announcement was interpreted in London as indicating that the general election will be temporarily held in abeyance. The financial markets are relieved that no general election is in immediate prospect. The economy bill granting quasi-dictatorial powers to the MacDonald Government became effective on Wednesday. The measure permits the Government to issue orders in council to put its economy program into effect without the approval of Parliament. A bill has been passed authorizing the Board of Trade to take steps against profiteering in retail food prices. On Monday the Bank of England bought £327 in gold bars. According to London bullion brokers approximately £35,000 of West African gold was offered in the open market on Tuesday and was taken for trade requirements. About £1,000,000 of South African gold was expected to be available but to be taken for shipment to New York. However, the metal was held back owing to the general uncertainty regarding the money and exchange situation. On Thursday London bullion dealers reported that the South African bar gold in London was being withheld from the open market due to a dispute between South African banks and producers as to who should receive the premium. The market expected that the gold might be reshipped to South Africa and sold to the Reserve Bank of South Africa. On Wednesday the Bank of England bought £314 in gold bars. This week the Bank of England shows an increase in gold holdings of £1,186,066, the total standing at £136,159,694, which compares with £156,803,327 a year ago.

At the Port of New York the gold movement for the week ending Sept. 30, as reported by the Federal Reserve Bank of New York, consisted of imports of $23,318,000, of which $20,000,000 came from Argentina, $2,827,000 from Canada, $346,000 from Mexico, and $145,000 chiefly from Latin American countries. Exports totaled $28,064,000, of which $23,458,000 was shipped to France, $2,651,000 to Holland, $749,000 to Switzerland, and $206,000 to other European centers. There was an increase in gold earmarked for foreign account of $153,801,000. In tabular form the gold movement at the Port of New York for the week ended Sept. 30, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, Sept. 24-SEPT. 30, INCL.

Imports.	*Exports.*
$20,000,000 from Argentina	$23,458,000 to France
2,827,000 from Canada	3,651,000 to Holland
346,000 from Mexico	749,000 to Switzerland
145,000 chiefly from Latin-American countries	206,000 chiefly to other European countries
$23,318,000 total	$28,064,000 total

Net Change in Gold Earmarked for Foreign Account.
Increase $153,801,000

The Reserve Bank's weekly statement of the gold movement, is as of the close of business 3 p. m. Wednesday. On Thursday an additional $7,535,800 gold was exported to Europe, of which $6,370,000 went to France, $917,400 to Holland, $137,000 to Switzerland, $108,600 to Belgium and $2,700 to Germany. An additional $24,200,000 gold was earmarked for foreign account. Yesterday, Friday, $37,392,200 of gold was exported; $32,580,000 to France; $4,631,500 to Holland; $148,600 to Switzerland, and $31,700 to England. There was a decrease of $500,000 in earmarked. Since Sept. 21, up until Thursday afternoon, the gold earmarked for foreign account totals approximately $428,500,000. During the week, $365,000 gold was received at San Francisco from China.

Canadian exchange moved lower this week to one of the widest discounts in the history of the currency. On Saturday Montreal funds were quoted at 8½% discount. On Monday the discount on Montreal was 10%; on Tuesday 11%; on Wednesday the rate was at one time 14⅜%, recovering to 12½% discount, making the Canadian dollar worth $.86. On Thursday at 1 p.m. Montreal funds were at 9% discount, compared with an opening rate of 12½%. Premier Bennett announced a week ago that Canada purposes to remain on the gold standard. Banking circles in Canadian cities are at a loss to understand the present disparity between the Canadian and the United States dollar but believe that it will gradually diminish. One Canadian banker said that the disparity is due to "temporary hysteria" resulting from England's suspension of the gold standard. On Friday the rate was 12½% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and irregular. Bankers' sight was 3.78@3.86; cable transfers, 3.79@3.87. On Monday sterling was strong. The range was 3.82@3.91½ for bankers' sight and 3.83@3.92 for cable transfers. On Tuesday the market was quiet and fairly steady. Bankers' sight was 3.83@3.92; cable transfers, 3.85@3.91. On Wednesday the

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market was quiet and slightly firmer. The range was 3.87@3.94 for bankers' sight and 3.87@3.93¾ for cable transfers. On Thursday the market further improved. The range was 3.93@4.00½ for bankers' sight and 3.94½@4.01 for cable transfers. On Friday sterling was easier; the range was 3.88½@3.98 for bankers' sight and 3.89@3.97 for cable transfers. Closing quotations on Friday were 3.89¼ for demand and 3.90 for cable transfers. Commercial sight bills finished at 3.88; 60-day bills at 3.84; 90-day bills at 3.82; documents for payment at 3.84, and seven-day grain bills at 3.88¼. Cotton and grain for payment closed at 3.88.

Exchange on the Continental countries continues of course to reflect the British crisis, but in all important respects is unchanged from last week. Dispatches from Germany state that the Reichsbank appears sufficiently strong to safeguard the mark by virtue of the moratorium and maintenance of the credit agreements. The Reichsbank authorities argue that there will be no need to abandon the gold standard as such a step would create a more serious threat of devaluation in Germany than elesewhere since the fresh memory of the 1923 crisis would excite Germans to take drastic action to preserve their wealth. The German note cover is now 35%. During the past week the Reichsbank lost a further 100,000,000 marks of foreign exchange owing to the enforcement of the maintenance agreements and the repayment of foreign mark balances. In consequence of rumors of devaluation of the mark foreign exchange control will be made still more rigid through the prohibition of accumulations of exchange with which to pay for future imports and for the repayment of sterling debt, although many German industrialists would like to profit by the present low sterling quotation.

French francs continue exceptionally firm in all markets and owing to the strong gold backing of the franc Paris is attracting funds from all centers. This week the Bank of France shows an increase in gold holdings of 771,007,348 francs, the total standing at a new high record of 59,346,170,306 francs as of Sept. 26, which compares with 48,431,266,181 francs on Sept. 27 1930 and with 28,935,000,000 francs in June 1928, following the stabilization of the franc. The Bank's ratio is at record high at 57.02%, which compares with 52.45% a year ago and with legal requirement of 35%. The present increase in the Bank's gold holdings has been brought about by shipments from other centers chiefly via New York, seeking to compensate for the tying up of their London balances. Holland has been a large shipper of gold to Paris and during the past week more than $12,000,000 was sent from Amsterdam to Paris by airplane. As noted above, the Federal Reserve Bank of New York reports a shipment of $23,458,000 gold to France this week, that is up to Wednesday afternoon. On Thursday and yesterday, $38,950,500 additional was shipped.

Italian lire have shown a tendency to sag ever since the London crisis. As in the case of marks, there have been rumors that devalorization might occur. These rumors have been positively denied in official Italian quarters. It is also rumored that Italy is planning to suspend the gold standard, but the rumors have likewise been met with "emphatic official denial," according to the New York representative of the Italian National Institute of Exchange. "Neither a suspension of gold standard nor devalorization of the lira is contemplated. Premier Mussolini has cabled Italian diplomatic and consular representatives requesting that an emphatic denial be made of these reports." From time to time since stabilization of the lira some criticism has been voiced to the effect that the lira was stabilized at too high a level and that at some time in the future a devalorization will be necessary. Consequently when the gold standard was disrupted through its suspension by Great Britain and by various Continental countries, it was assumed in some circles that Italy would follow suit. However, bankers thoroughly conversant with the Italian situation, in commenting on these reports, point out that a suspension of the gold standard by Italy or devalorization of the lira would work directly against the best interests of the country and it is therefore reasonable to believe that every effort will be made to continue the existing order. The Bank of Italy has increased its rediscount rate to 7% from 5½%. On Tuesday the Belgian Embassy at Washington announced that its Government had decided to maintain the gold standard despite the movement in neighboring countries toward the temporary abandonment of gold payments. The Bulgarian National Bank has increased its rate of rediscount from 8½% to 9½%. The Bank of Finland has advanced its discount rate from 6% to 7½%. The Greek National Bank increased its rate on Saturday last from 9% to 12%.

The London check rate on Paris closed at 99.37 on Friday of this week, against 96½ on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.94¾, against 3.93⅝ on Friday of last week; cable transfers at 3.94⅞, against 3.94, and commercial sight bills at 3.93⅞, against 3.93¾. Antwerp belgas finished at 13.97 for bankers' sight bills and at 13.98 for cable transfers, against 13.90 and 13.91. Final quotations for Berlin marks were 23.49 for bankers' sight bills and 23.50 for cable transfers, in comparison with 22.84 and 22.85. Italian lire closed at 5.14 for bankers' sight bills and at 5.16 for cable transfers, against 5.10 and 5.12. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96½, against 2.96⅜; on Bucharest at 0.59 11-16, against 0.59¾; on Poland at 11.21, against 11.20, and on Finland at 2.51¾, against 2.51¾. Greek exchange closed at 1.28 3-16 for bankers' sight bills and at 1.28½ for cable transfers, against 1.28 5-16 and 1.28½.

Exchange on the neutral countries shows a wide variations in trend. All the Scandinavian countries have suspended gold payments. On Tuesday, the Danish Folketing passed a bill suspending the gold standard until Nov. 30. The bill was sent from the Folketing, or popular assembly, to the Landsting, or Upper House, where it was passed immediately. On Sunday, Norway and Sweden suspended the gold standard. On the same day the Bank of Norway increased its rediscount rate from 6 to 8%. On Saturday last the Norwegian bank shipped Kr. 27,000,000 of gold bars to the Bank for International Settlements at Basle, constituting one-fifth of Norway's gold stock. On Friday last the Swedish bank increased its discount rate from 5 to 6%. A note explaining Sweden's temporary suspension of the gold standard and stating that Sweden's finances

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are in a strong position was delivered to Secretary of State Stimson in Washington on Wednesday by W. Bostrom, the Minister from Sweden. The necessity for this measure is laid to rumors. The report will be found on another page. Felix Hambrin, Swedish Minister of Finance, said on Sunday, when the Swedish bank rate was increased, that Sweden's financial position was as sound as that of any country in Europe. Sweden ended the first half of the budget year in July with a surplus of several million kroner. The trade balance showed imports virtually unchanged and exports only slightly under those of last year. Holland guilders have fluctuated widely during the week. The market was greatly surprised last week to see the guilder fall on Friday to as low as 40.10 for cable transfers, which compared with 40.35½ the previous Friday, Sept. 18. The weakness in Amsterdam exchange last week was attributed chiefly to the calling of loans and the tightening of credit by the Dutch banks, which through nervousness over the London developments were seeking to make their own position as liquid as possible. This week guilders fluctuated widely. On Saturday last guilder cables were quoted 39.90-40.00, which compares with parity of 40.20. In Monday's trading the guilder slipped to 39.85. On Wednesday and Thursday the market was taken by surprise when the guilder began to climb, reaching 40.34 in Thursday's trading. The sensational advance in the guilder was under the influence of corrective measures. Practically all fear that Holland would abandon the gold standard has disappeared and heavy shipments of gold from Amsterdam to Paris have had a salutary effect on the rate. On Monday last the Netherlands National Bank increased its rediscount rate to 3% from 2%. The imposition of a new rate has had an influence in firming the money market in Amsterdam. On Sept. 14 the private discount rate was quoted at 7-16 of 1% and the buying rate on prime guilder acceptances at 9-16 of 1%, respectively. These rates are now quoted 2⅞% and 3%, respectively. The reserve position of the Netherlands Bank is extremely strong. The Dutch banking law calls for 40% gold reserve against notes and other demand liability. Besides the gold in the Bank of The Netherlands, the Dutch private and commercial banks are carrying large amounts of the metal in their own vaults. These form extra reserves which may be drawn upon in case of need.

Swiss francs are ruling at new high levels, the rate ranging this week from 19.48 to 19.64, ruling the greater part of the time around 19.60, which compares with gold parity of 19.30. The great firmness in the Swiss franc is due to the flight of capital from other countries seeking security.

Bankers' sight on Amsterdam finished on Friday at 40.18 against 40.08 on Friday of last week; cable transfers at 40.20, against 40.10, and commercial sight bills at 40.12, against 40.03. Swiss francs closed at 19.55 for bankers' sight bills and at 19.60 for cable transfers, against 19.55 and 19.60. Copenhagen checks finished at 22.45 and cable transfers at 22.50, against 21.74 and 21.75. Checks on Sweden closed at 24.20 and cable transfers at 24.25, against 26.60 and 26.65, while checks on Norway finished at 22.00 and cable transfers at 23.00, against 21.00 and 22.00. Spanish pesetas closed at 8.95 for bankers' sight bills and at 8.96 for cable transfers, against 9.04 and 9.05.

Exchange on the South American countries continues in a most unsatisfactory state although less affected by the collapse of sterling than other currencies. As stated here last week Brazil has adopted the dollar instead of the pound sterling as a basis of exchange. According to a government decree effective on Wednesday sales of export bills or foreign credit bills will be made only through the Bank of Brazil, "in view of the necessity of centralizing exchange operations to avoid speculation." Such coverage as is acquired by the Bank of Brazil will be distributed periodically among local banks to enable them to attend to their exchange operations. The Banco de la Nacion, Argentina, has established official exchange rates for all Continental currencies which are still on the gold standard and has prohibited all dealings in futures for delivery up to the end of the current year. A few days ago the Bank in an attempt to hold the peso stable fixed official rate for dollars and sterling. The dollar rate was fixed at 180 gold pesos for $100, making the paper peso quotation 24.45. Following this order, French francs and Italian lire sold at a sharp premium and made it necessary for the Banco de la Nacion to put the new exchange regulations into effect. The premium on lire was sufficient to cause the shipment of $2,000,000 gold to Italy. As noted above the Federal Reserve Bank of New York reported the receipt here this week of $20,000,000 gold from Argentina. According to a recent dispatch from Buenos Aires, Argentina's anticipated deficit for 1931 is 98,000,000 paper pesos, of which approximately 70,000,000 will be for administration and the rest for public works and armaments. Secretary of Finance Enrique Uriburu told the Chamber of Commerce of Buenos Aires, "We do not dream about loans. In certain cases loans are justified, but when a country owes what it owes the most decent thing is to economize and pay." Argentina has put into effect measures which have reduced imports up to the end of August, 26½% compared with the same date last year. The provincial government's policy is to do everything possible to restrict imports and produce a favorable balance of trade. The full amount of funds necessary to pay the $50,000,000 Argentine notes with interest due in New York, Oct. 1, arrived during the week. The banking group handling the transaction is headed by Brown Brothers Harriman & Co. Complete returns from the subscriptions of American corporations operating in the Argentine to the new six and nine months loan will probably total $5,000,000. The banking group purchased $20,000,000 new notes, so that the Argentine government had to supply approximately $26,000,000 in gold to meet the $51,000,000 capital and interest.

Argentine paper pesos closed on Friday at 23 15-16 for bankers' sight bills, against 24 7-16 on Friday of last week and at 24.00 for cable transfers, against 24½. Brazilian milreis are nominally quoted 5.45 for bankers' sight bills and 5.50 for cable transfers, against 5.70 and 5.75. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru not quoted.

Exchange on the Far Eastern countries shows a slight recession from the somewhat higher levels touched last week. This applies principally to the Chinese quotations. Japanese yen are reasonably steady, holding around the fractionally lower levels recorded last week with the collapse of sterling.

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The Chinese centres move strictly with the price of silver which has been less active. The main activity in silver which was so apparent a week ago came chiefly from speculative buying on the American metal exchange. Silver exports have been extremely small. The Sino-Japanese situation has an important bearing on the silver market. On Tuesday it was estimated that on the basis of taels silver could be bought here at 29¼ cents an ounce and profitably shipped to China but fear that Shanghai might be blockaded in case of more serious trouble between China and Japan discourages such operations. Money is tight in Shanghai and in Hong Kong with a premium of ⅜ cent on Hong Kong spot dollars. Normally the premium is on future dollars. A recent Tokio dispatch to the "Wall Street Journal" states that Japanese bankers are at a loss to understand the anxiety displayed in New York concerning the future of the yen. The Yokohama Specie Bank has sold dollar exchange to the amount of from 70,000,000 to 80,000,000 yen since the collapse of sterling. The Yokohama bank announced on Thursday that it is shipping 70,000,000 gold yen to New York. This week the drain on yen showed signs of easing. Part of the pressure on yen recently was due to the shifting of overseas accounts on the part of foreign banks. During the period since the restoration of the gold standard in January 1930, in which Japan lost about 300,000,000 yen in gold, Japanese foreign investments gained 500,000,000 yen, including short term funds placed abroad. The Japanese Finance Minister pointed out to the press that the direct connection between Japan and London has been slight since the war. Consequently the suspension of the gold standard in England should have little direct bearing on the Japanese currency and yen exchange. In addition the Governor of the Bank of Japan stated that with total currency and private and public deposits at the Bank of Japan amounting to 1,500,000,000 yen, the Bank of Japan could lose 100,000,000 yen more gold and still have a 50% gold cover for liabilities.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
SEPT. 26 1931 TO OCT. 2 1931, INCLUSIVE.

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York, Value in United States Money					
	Sept. 26.	Sept. 28.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140390	.140225	.140318	.140277	.140316	.140257
Belgium, belga	.138925	.139066	.139115	.139363	.139480	.139426
Bulgaria, lev	.007187	.007158	.007143	.007175	.007168	.007195
Czechoslovakia, krone	.029612	.029607	.029615	.029608	.029608	.029612
Denmark, krone	.214111	.217190	.218863	.219090	.220958	.222227
England, pound sterling	3.839666	3.836964	3.848088	3.914583	3.969705	3.910000
Finland, markka	.025112	.025080	.025129	.025062	.025104	.025121
France, franc	.039401	.039395	.039390	.039387	.039389	.039384
Germany, reichsmark	.230418	.234500	.236550	.233571	.234362	.233565
Greece, drachma	.012847	.012910	.012853	.012869	.012885	.012889
Holland, guilder	.398416	.398423	.400613	.401935	.403100	.401941
Hungary, pengo	.174487	.174587	.174490	.174525	.174570	.174690
Italy, lira	.051214	.049742	.049179	.050836	.051277	.051105
Norway, krone	.221777	.216900	.218863	.217500	.221333	.224550
Poland, zloty	.112100	.111950	.111750	.111860	.112000	.111920
Portugal, escudo	.044500	.044500	.044250	.044250	.044500	.043750
Rumania, leu	.005925	.005931	.005920	.005930	.005931	.005928
Spain, peseta	.090300	.089907	.090096	.090005	.090008	.089647
Sweden, krona	.261277	.223000	.226727	.229625	.232916	.237291
Switzerland, franc	.195066	.195307	.195773	.196068	.195975	.195917
Yugoslavia, dinar	.017641	.017618	.017620	.017614	.017607	.017641
ASIA—						
China—						
Chefoo tael	.320000	.330625	.323750	.316666	.318730	.320312
Hankow tael	.315625	.325416	.326000	.311250	.314583	.316041
Shanghai tael	.313000	.320000	.313958	.304375	.309500	.310375
Tientsin tael	.322916	.336875	.328750	.319166	.322500	.324062
Hong Kong dollar	.248333	.247000	.243750	.239285	.240416	.241145
Mexican dollar	.224166	.227500	.224375	.219687	.220833	.220833
Tientsin or Peiyang dollar	.227083	.229583	.226250	.220833	.223333	.223750
Yuan dollar	.223750	.226250	.222916	.217500	.220000	.220416
India, rupee	.281666	.300000	.282000	.283750	.284500	.285000
Japan, yen	.492370	.493220	.492978	.493000	.493440	.492979
Singapore (S.S.) dollar	.440000	.473750	.460000	.460000	.461875	.462500
NORTH AMER.—						
Canada, dollar	.914615	.895096	.895000	.857000	.892708	.866833
Cuba, peso	.999125	.999583	.999550	.999791	.999687	.999687
Mexico, peso (silver)	.344700	.344700	.342800	.344033	.351700	.353300
Newfoundland, dollar	.913125	.893125	.892500	.857187	.889687	.866000
SOUTH AMER.—						
Argentina, peso (gold)	.552420	.551718	.551092	.546936	.538972	.523540
Brazil, milreis	.053500	.054200	.054883	.054125	.053500	.051500
Chile, peso	.121200	.121200	.120600	.120000	.120000	.120600
Uruguay, peso	.400000	.400000	.378333	.380000	.369000	.351500
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

The Indian Government has increased the duty on imports of silver by 1½ annas per ounce making the new duty 7½ annas or about 15 cents an ounce.

Closing quotations for yen checks yesterday were 49¼@49½, against 49⅛@49½. Hong Kong closed at 24⅜@24 11-16, against 25⅝@25¾; Shanghai at 31⅜@31 7-16, against 33⅜@34; Manila at 49⅞, against 49⅞; Singapore at 47⅞, against 56⅛; Bombay at 29.95, against 35.95, and Calcutta at 29.95, against 35.95.

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

Banks of	Oct. 1 1931.			Oct. 2 1931.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	136,159,694	--------	136,159,694	156,803,327	------	156,803,327
France a	474,769,362	(d)	474,769,362	387,450,129	(d)	387,450,129
Germany b	60,061,900	c994,600	61,056,500	116,452,300	994,600	117,446,900
Spain	91,054,000	23,230,000	114,284,000	98,996,000	28,465,000	127,401,003
Italy	58,220,000	--------	58,220,000	56,525,000	------	56,525,000
Netherl'ds	58,594,000	2,759,000	61,353,000	32,549,000	2,014,000	34,563,000
Nat. Belg.	46,456,000	--------	46,456,000	34,564,000	------	34,564,000
Switzerl'd	36,808,000	--------	36,808,000	25,585,000	------	25,585,000
Sweden	12,750,000	--------	12,750,000	13,459,000	------	13,459,000
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
Tot. wk.	992,536,956	26,983,600	1019520556	940,088,756	31,473,600	971,562,356
Prev. week	982,775,281	27,013,600	1009788881	939,869,029	31,464,600	971,333,629

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.

Economic Co-operation Between Germany and France—A British Election.

The announcement on Monday of a plan of general economic co-operation between Germany and France is an international event of outstanding importance. It has been increasingly recognized that the political rivalry between those two countries, grounded in age-long antagonism and culminating in the situation created by the World War and the peace settlement, has been the greatest single obstacle to the maintenance of peace in Europe and the economic recovery and stability of which Europe is so gravely in need. The agreement that has been reached by Chancellor Bruening and Premier Laval does not, to be sure, touch upon political questions, but it is obvious that an agreement to make common cause in important matters of industry, trade and finance can be of no force whatever unless political irritations are to cease and political controversies adjusted in a friendly spirit.

The official statement issued on Monday, embodying the fruits of the conversations at Berlin, is considerably more specific than are most official declarations of policy. It has been agreed to form a mixed German and French commission, "to be composed of representatives of the participating principals, with the addition of qualified representatives of different branches of economic enterprise as well as workers," and to be directed by "members of both governments." There is to be a permanent general secretariat, and the commission, which "will soon commence its labors," will sit in either country as need may require. The task assigned to the commission is that of "examining all economic questions touching the two countries, without losing sight of the interests of other countries and the necessity for international co-operation." More specifically, and as its first task, it will "investigate the possibilities of reinforcing and extending already-existing economic agreements and forming new ones, and, if needed, under new forms of organization. It will investigate the present state of trade between the two countries in order to utilize the experiences since the commercial treaty of 1927 went into effect,"

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and it will "further explore fresh marketing possibilities." The spokesmen for the two countries take pains to "make clear," however, "that their proceedings are not directed against the economy of any other country," and they declare that they "refuse to seek a solution of the questions assigned to the commission in a common move for higher tariffs," but will "keep in accord with the general endeavors in fighting the economic crisis and will invite the co-operation of other nations in every case in which the situation calls for it."

In the absence of further details from official sources, any amplifications of this general proposal must be regarded as forecasts whose accuracy will be determined by events. The Berlin correspondent of the New York "Times," cabling on Monday, claims to have "learned reliably" that "one of the first and most important tasks of the commission will be to map out a large scheme for entering jointly the Eastern European export markets, with France figuring as the financier and Germany as the manufacturer. The Eastern European markets are understood to mean Russia in the first place, but also the Balkan States, Hungary and Poland." The development of trade with Eastern Europe, particularly the exchange of grain from the Balkans and the manufactures of Western Europe, has been under discussion several times during the past year, and both France and Germany already have important commercial relations with Russia. It is entirely possible, therefore, that Russia and Eastern Europe may be among the first fields to which the commission will look. There is nothing in the official statement, however, to indicate that either this field or any other was particularly in the minds of the statesmen who made the Franco-German agreement.

The suggestion, moreover, that the proposed co-operation is to take the form of French financial support for the wider sale of German manufactures may well be taken with some caution. It is true that Germany is a much more highly developed country industrially than France, and that any expansion of German exports, if it gave promise of permanence, would increase the likelihood that reparations payments would not fail. But France, while probably richer in available capital resources than Germany, also has important manufacturing interests which would not submit quietly to be supplanted by Germany in foreign markets, at the same time that the great increase in the gold holdings of the Bank of France has stimulated discussion of the role which France may hope to play in foreign loans or the encouragement of foreign trade. There has already been complaint that the commercial treaty of 1927 has worked too much to the advantage of Germany, and the reference to the treaty in the passages from the Berlin agreement which we have quoted suggests that French industry as well as French finance have been kept in mind in planning the new co-operation.

What stands out most conspicuously in the agreement is not the specific steps which it forecasts, but the spirit of economic co-operation which it embodies. Instead of working in rivalry, the two countries announce their purpose to work in accord. It is gratifying to note that the agreement flatly repudiates a policy of higher tariffs, that it is not aimed at any other country, and that the co-operation of other nations is to be sought wherever circumstances seem to call for it. The agreement is reminiscent of the Briand plan of a United States of Europe, now whittled down at Geneva to little more than a routine study of methods of international economic co-operation, and it is probable that M. Briand, who accompanied Premier Laval to Berlin, had a good deal to do with giving the agreement its form. Where the Briand plan was grandiose, however, the Berlin project appears simple; where Briand insisted upon bringing in every State in Europe except Russia and Turkey, Chancellor Bruening and Premier Laval propose to see what France and Germany can do for their own and the general advantage by acting primarily by themselves. One must take the agreement as a hopeful sign, and hope that it may prove effective and beneficial in practice.

While France and Germany have been planning economic co-operation, political co-operation among the English parties has been undergoing increased strain. The main question at issue is whether there shall be an early election, as was virtually promised when the National Government was formed, or whether an election shall be deferred until the Government has carried through its economy program and the financial and business skies have somewhat cleared. On this question the position of the Liberals and Conservatives has changed materially during the past week. There is still, apparently, a clear division among the Liberals over free trade or protection, but Mr. Lloyd George, the party leader, is reported to be unalterably opposed to an election if a protective tariff is to be built into the Government program, and his influence, notwithstanding that he is still incapacitated for active political work by illness, is something to be reckoned with. Mr. MacDonald also, in the novel position of Prime Minister without a party, is believed to be unwilling to call an election if protection is to be a prominent issue. The Conservative leaders, in turn, while standing for protection as a fundamental tenet of the party, are reported to hesitate about an election because of fear that the "die-hards," by forcing protection to the front as the main issue, may alienate the Liberals and Laborites who might otherwise support the Government.

In one respect only may the political air be said to have been cleared. In a platform drawn up and adopted on Tuesday by the Parliamentary group and national executive committee of the Labor party, for submission to the annual party conference to be held at Scarborough next week, the position of the Labor party has been clearly defined. The platform reaffirms the view "that the banking and credit system of the country cannot continue in private hands, and demands that it be brought under public control." It recommends "the formation of a national investment board with statutory powers relating both to home and foreign investment," and declares that "the aim of the monetary policy should be to stabilize wholesale prices at a reasonable level." It therefore "condemns either currency inflation or a fresh attempt at deflation in order to force sterling back to the old gold parity," and recommends "that the country take the initiative in causing an international conference to be called with the object of arriving at a concerted monetary policy to enable the world's resources to be made available for peoples who to-day are starving in the midst of plenty."

The platform further calls for "a new settlement of the entire problem" of war debts and reparations,

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including the cancellation of the interallied debts; denounces a general system of tariffs; calls for the reorganization "as public utilities" of "the most important basic industries, such as power transport, iron and steel," the industries to be "conducted in the national interest with such control of prices as may be necessary to enable British industry to compete in the world markets;" reaffirms the demand for the "complete unification" of the coal industry "under public ownership and control;" holds that land "should be under public ownership and control and a much fuller use made of the land for the production and provision of employment under good conditions;" protests the recent reduction in unemployment benefits and changes in the administration of unemployment insurance; condemns the methods of balancing the budget contained in the Government's economy program, and pledges the party to "the maintenance and development of the social services, particularly education, housing, public health and the various schemes for pensions and insurance."

If any doubt existed of the essentially socialistic nature of the Labor party program, this platform should dissipate it. If it is approved by the Scarborough conference, it will array the Labor party definitely against most, if not all, of the things for which the National Government stands. Meantime, the question of an election hangs for the moment in suspense. Mr. MacDonald has announced that Parliament will be adjourned next Wednesday, but has not yet made known whether a dissolution will follow and an election be called. The King. who appears to be taking an unaccustomed interest in the political situation, is reported to have intimated his feeling that an election now would be unwise, and to have advised Mr. MacDonald to "carry on" without one until the Government program has been worked out. What with diverse opinions in the Cabinet, an aggressive defiance of the Government by the Laborites, and a considerable feeling in the country that both politics and business will continue to suffer until an election is held, the position of the Government is obviously one of peculiar difficulty, and the difficulty is added to by the spread of demonstrations and even violent outbreaks on the part of the unemployed. The Labor manifesto arraigned the present armament expenditures of the world as "a danger to the peace and security of peoples." It would be a vast relief if the British political parties, faced with the gravest economic crisis that Britain has ever known, would themselves disarm.

The Reductions in Wages.

Now that through sheer necessity the first big break in wages has come, the United States Steel, Bethlehem and other steel companies having reduced wages 10% as of Oct. 1, important labor leaders object to the action in strenuous terms. President Green of the A. F. of L. declares it is "morally wrong and economically unsound." Others, of organized labor, are in full agreement, stating their beliefs in similar terms, some of them lamenting the adverse influence they predict will come upon the recovery from "depression," which they somewhat faintly hint is on the way. What is "morally wrong" in this enforced procedure? Well, it is said, there is the "agreement" entered into at the Hoover conference in the fall of 1929! Let us admit that at that conference there was a general understanding, even a *tacit* promise, not to "reduce" wages. Was there a time date set? We have been unable to find it. Is it logical to suppose that sensible industrial managers, without even consulting their boards of directors, knowing they could not see the state of business 10 or even two years in advance would promise *never* to reduce wages? The idea is absurd. Two years have passed; "steel" is at a low ebb. They are compelled to reduce wages. Is not the fact that they have not until now proof that they have kept their word? They have tried, they can try no longer, in justice to the full-time running of the plants. They desist. What is "morally wrong" in so doing? On the contrary, is it not "morally" right?

Why is it "economically unsound"? For that same overworked specious reason that it reduces the "purchasing power" of the worker, and is therefore bad for business. It seems impossible for the labor-leader mind to get away from this fallacy. Suppose a worker's wage is $10 a day and by the reduction soon to be in force is $9. Does he spend the whole $10 for necessities and luxuries? Is he compelled to do so? Suppose he has been in the habit of saving $2 out of the $10, he being thrifty and saving, what then will be the effect upon this mythical "purchasing power"? The savings deposits increase attest that he *has* been saving in increased numbers and amounts. We need not go into the argument to show that only a small part of the workers, peculiar also to certain industries, have been getting abnormally *high* wages, based, some of them, on war-time schedules, and that the increased cost of articles by reason of these excessive rates have been paid by *all* organized and unorganized labor. The fact remains. In so far as this is a fact, the labor-cost in the price, instead of increasing the purchasing power actually decreases it. The major fact is that the plants *must* make a profit, or close. Is it not economically sound to continue? Further, wage-time *has* been reduced already. Alternate squads of workmen work for three days or other alternate shifts. This has been going on for months as a means of distributing the rewards of work. This has nearly reached its end. Presumably the total of wage payments has fallen. Now with the advent of recurring normal trade a new alignment of working forces can be made, a better basis for wages arrived at. Is not this "economically" sound? We think so.

It is said that the Administration "regrets" this movement. But what has the "Administration" to do with wages? What right had it to interplead in the beginning? A few Congressmen have been interviewed and "deplore" the effect upon industry at large. They seem to think it comes at a wrong time. But when could there be a right time if it be not when industry can no longer *pay* the rates and make a fair profit, or at least enough to keep running? And what has the Congressman to do with the payment of wages in the steel industry? Has it come to the pass that no business can be conducted in this country without the permission and approval of our "greatest legislative body"? Has "labor" a vote that it must be touched with tender hands? Eliminating the high cost of "high" wages from the price of building materials, may this not have the natural effect of increasing the amount and momentum of building? Is not now the time when steel orders are placed for next year's use? When could a more opportune time come to reduce wages? Fear is expressed that other industries will follow suit! And

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if they do for good and sufficient reasons ought not a like salutary effect follow? Why is not this "reduction in wages" in keeping with general conditions? Are not commodities down in price, the cost of living, on an average, reduced *more* than this 10%? Assuredly so. Business ought to rebound, and would appreciably, save that the whole volume and momentum is in the grip of a "depression" following war and inflation.

Let the people and the workers see this thing in its true light, and accept it in an equable spirit! Mr. Julius Klein is quoted as saying: "There will be hell to pay all over the country if this (reduction) policy is persisted in." Why should a worker in a Department say this? What has the Department of Commerce to do with the wages that industry can pay? Is our Government the arbiter of wage scales? Is an election in the offing that the "party in power" should concern itself in behalf of "labor"? There is too much of this talk too much of the time. "Economics" has nothing to do with these outbursts. These talks smack of politics, whether they are or not. Thoughtful, sedate workingmen, seeing the conditions that surround industry in general, certainly are capable of reasoning upon the question. They know how many men are out of work already. They know that capital invested must make a profit or deteriorate. Is it not better to keep the plant running than to close it down—better for the employee and the employer? There is nothing alarming in a natural movement of this kind. Rather is it normal and efficacious to all concerned. There should be calm consideration and sane conclusions.

Looked at in the cold light of common sense, there is nothing remarkable, unusual, or alarming in this initial reduction of wages in the steel mills. True, steel is a barometer. It is often taken as an index. And it is hard hit by conditions, running at about one-third capacity. Where else would the reduction naturally begin? And there is no evidence that it will extend, in like degree, to utilities. Unless aid comes to the rails, through the 15% increase in all freights, or from some other source, we may expect them to make reductions. But the country still lives and business still functions, and the people still strive and work. Yet we find a prominent "labor" organ saying editorially: "This is the heaviest blow ever dealt to our present industrial system, and it was dealt by that system's pampered favorites."

Then follows an onslaught on United States Steel, automobile industry, and General Motors, respectively, running at "32% capacity," "45% for automobiles of a three-year average ending with 1929," and General Motors "about on a level with other companies." . . . "This means that the employees of the steel trust, taken together, have already lost 68% of their income through lay-offs and part-time, and that workers for General Motors have lost 55% of their income in the same fashion." . . . "These wage losses have slowed up all business in 20 cities, broken thousands of storekeepers, driven tens of thousands of people to beg the bread they would be glad to earn." Does not this statement itself prove that there is no other resort for the companies that would still operate than the one just taken?

We need not inquire into the reliability of these percentages. For our purpose let them stand as written. But was not this "heaviest blow ever dealt" a blow struck by the circumstances of world-wide "depression" dealt *before* this reduction in wages? And was there any other course left to these industries? But certain members of Congress go to the President with a petition for an immediate extra session, and say: "To sit idly by and indulge the vain hope that the situation will right itself is to acknowledge the inability of popular government to promote and insure the happiness of the people." Then follows a list of measures to be passed. We do not know what will be the outcome. But we hope that "labor" will be thoughtful and accept the inevitable.

Now is not the time for demands for the impossible, for inflammatory speeches against our "captains of industry," and heated comparisons between wealth and poverty. The idle man is easily persuaded that "something ought to be done," and the fervid theorist can easily saddle all the trouble on the "Government." In the language of the great Cleveland, "We are confronted with a condition, not a theory." Bearing the ills we have is better than "flying to others we know not of." Labor can show its patriotism by tempered expression and patient acceptance. Surely 10% reduction in wages, admittedly very high, does not spell doom to the working man! It is hard to get down off the stilts of "inflation." But when it *must* be done, let it be done in a quiet, orderly way.

A National Conference Without A Popular Cause.

When the "White House Conference On Child Health and Protection" was held in Washington in November 1930 it was pointed out that President Hoover had an intense interest in the welfare of the children of the world, tens of thousands of whom, drawn up in special array, had bade him a tearful farewell, after his war work in Europe and notably in Belgium, at the close of hostilities. This feeling, it was said, naturally extended over into our country and was the basis of the "White House Conference." A noble endeavor of this kind can only meet with commendation on its own merits. And if there be room for honest criticism, it can not touch the motive involved or detract from whatever of good may be accomplished. Yet there is a point in all such gigantic enterprises when it is pertinent to examine their effects upon the citizenry as a whole and the country in general, effects that are collateral to the main object sought to be achieved by the Conference. Perhaps no criticism should be offered, but in the spirit of goodwill to an intrinsically good cause some comments may be offered.

President Hoover now announces another conference on "Home Building and Home Ownership," to be held in Washington Dec. 2 to 5, inclusive. In his announcement he says, in part: "I decided a year ago, after a conference with interested leaders in various parts of the country, to undertake the organization of an adequate investigation and study, on a nation-wide scale, of the problems in home ownership and home-building, with the hope of developing the facts and a better understanding of the question involved and inspiring better organization and the removal of influences which seriously limit the spread of home ownership, both town and country." . . . "A Planning Committee, comprising representatives of some 20 voluntary associations, was created to make the study and set up a national conference for consideration of the data and recom-

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mendations of expert committees." . . . "The conference in December will be the first of its kind on this scale in the United States. It will deal with the whole question of home construction and ownership, and of the home environment. It will embrace finance, design, equipment, city planning, household management and many other aspects." . . . "Twenty-five committees, headed by men and women of authority and experience in various phases of the question, have been engaged for months in gathering and analyzing available information and in making additional studies and inquiries." . . . "Their work is being correlated so that, on the basis of the facts, a collective judgment may be formulated upon the best contemporary experience of leaders who have special knowledge of the subjects." . . . "It is obviously not our purpose to set up the Federal Government in the building of homes." . . .

At this point we may pause a moment to ask why this denial is needed? If the Federal Government has no intention of putting into practice the conclusions of the conference, what has it to do with the subject in any way? And by this we do not mean the organizing or transforming of the Federal Government into a towering "Building Association" to loan money and build houses, but what has this Government to do with suggestions or promulgations as to "finance, design, equipment, city planning, household management and many other aspects"? It will be answered, at once, that the Federal Government, as a government, does not purpose having anything to do with "household management." But the conference is called by the Chief Executive and its findings must, at least, have the sanction of the President. Is the President the Government? By no means. Then why hold the conference in Washington, the Capital, at his call? And will the people make this sharp distinction? And if they do not, will not the conclusions of the conference bear the stamp of Federal authority? This is not an idle question. Legislation is also on the agenda. Will laws be suggested to Congress as to the best means of running a home? Where in the minds of our citizens do we find the basis of this "call"?

We may quote further: "But the conference will, I believe, afford a basis for the development of a sound policy and inspire better voluntary organization to cope with the problem." What can a "sound policy" be other than that arrived at by the conference? And what is the "problem" other than that envisioned by the President and his conference? Are there not as many problems as homes and families? Are homes, inside and outside, to be standardized by experts, sanctioned by the United States Government? If the home is the seat of social life of the community is it to become the creature of a power outside the family? How can there be a real expression of the family thought in the character of the home without complete freedom to own, design and equip this palladium of human liberty and love? That Government which is to protect the home should neither construct it nor confine it! Now it is one thing to eschew these results and another to prevent them from following. If there are no fixed opinions by architects and furnishers how are they to agree in a conference? Is not the Government, in this, making a tool of itself?

The do-nothing character of committees and conferences is proverbial—is almost a joke. Courts even —the United States Supreme Court, that of The Hague, committees of the Council of the League of Nations, divide numerically. A majority of one is sometimes thought to be the equivalent of no decision. But there is wisdom in counsel. Interchange of views, though no compulsion ensues, added to the dissemination of knowledge, ought to have the general effect of calling attention to needs, and ways and means. Yet, again, there must be a burning cause to compensate for the trouble of a national or international conference. Are our homes in danger of being discarded? Only in cities where people live in tier on tier of cells and seem to prefer it. Once in a lifetime a man has an intense desire to build his own home. He studies plans, incorporates his own peculiar ideas to which he clings tenaciously, although he must fight with his architect to do so. Generally he is disappointed in the result. One must live in a house to love it. Associations in the course of years count for much. Many a family would rather live in the old home, with its manifest deficiencies, than in the new one panoplied with all the artifices of the professional designer. Home is where the heart is.

Gilbert K. Chesterton, lately, in a lecture tour of the interior plains States, found our towns lacking in beauty. The square angles of the dwellings made of wood, paint faded by the sunshine and neglect; the dusty, straight streets; the lack of shade trees, often; the shingle roofs and scant porches, conspired to an ugliness that distressed his English-bred soul. Yet he found the masses of the people courteous, cordial, and intelligent. Their minds and hearts were not seared by the exigencies of rapid-growth towns with their uniformity of revolting ugliness. He has been referred to New England towns and portions of the South for the lacking element of beauty. These midwest town houses are shelters for enterprising and industrious citizens. They grow dearer to their inmates as the years pass. And as education and culture grow in communities the architecture and the interior comforts and decorations tend toward the artistry of pure beauty. It needs no rule-of-thumb pronouncements to induce this natural progress—and on the other hand no standardization can do other than defeat the object of a conference.

A home is always more than a house. If it is a freeman's castle why should the Government, through a conference called by its President, seek to enter its portals with a bundle of tracts on "equipment," or "household management," or "morals"? These correlating committees of the 25 special committees with fact-finding duties have a heavy task before them. When the last of these great national conferences, what its object may be we know not, gets through with its tremendous and important task, what will there be left to the citizen to do in his own right? As matters now stand he cannot shake a cocktail at his own sideboard—it is immoral because it is illegal, and illegal because it is immoral.

What will the National Conference on Home Building and Home Furnishing say about the modern craze for antique furniture? Will it approve or condemn? Enough of this. Our comment, allowing for all the good that may come from an interchange of ideas, is that the manner of this conclave tends to embroil the Government in that which is no duty of government. It is almost supererogation on the part of the President, whose intentions are good. He must see that it is an invasion of personal rights in effect if not in fact—something he does not at all

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desire—and a step in the direction of Socialism. The December meeting of these committees will probably accomplish very little. But it will sound good in Russia that our homes are so deficient that the Government has found it necessary to take over their supervision.

What Is Needed to Ensure Business Recovery.

1328 Broadway, New York.

Sept. 23 1931.

To the Editor.

My dear Sir: I have formulated certain concrete proposals which, in my opinion, if put into effect, would be productive of material benefit to the country, and was requested to forward same to the White House. Thinking that this matter may be of some interest to you, I am giving you herewith the proposals in question:

1. Artificial means and panaceas for dispelling the business depression should be replaced by the gospel of hard work and common sense. The laws of supply and demand should be permitted to function without restraint.

2. The railroads should be promptly permitted to reduce wages along lines dictated by conditions and sound business judgment. Unless this is done, conditions will probably grow considerably worse before an improvement sets in. The pressure on the railroads to prevent a justifiable cut in wages has perhaps resulted in a greater shattering of public confidence than anything else. If wages are not now cut, the inevitable reduction will be far greater than would be necessary if action were taken now.

3. Definite pressure should be brought to bear on commercial bankers to the end that fair lines of credit be extended to legitimate commercial borrowers. With few exceptions the banks have gone far afield from sound banking practices and have indulged in all types of speculation.

4. The brewing of beer, not intoxicating in fact, should be permitted without further delay. It is wanted by the people; it is not harmful to the health. Work would thereby be given to untold thousands, and sorely needed taxes produced. Prohibition seems to prevent neither the sale nor consumption of alcoholic beverages, but simply prohibits their legal sale. Prohibition not only is considered the chief cause of increased crime in this country, but has made us appear ridiculous in the eyes of foreign countries.

5. Politics should be scrupulously subordinated to national welfare, just as under war-time conditions. In particular, all raids on the Treasury should be strenuously fought.

6. Men appointed to positions of authority, and placed on committees seeking to ameliorate conditions, should be chosen solely because of their qualifications unaffected by political, financial and social connections.

Very truly yours,

EDWIN J. SCHLESINGER.

The Views of Gen. Harbord Regarding War—The Educational System of the Virginia Military Institute.

VIRGINIA MILITARY INSTITUTE,
Lexington, Va.

Sept. 28 1931.

The Editor "Commercial and Financial Chronicle,"
New York City.

Dear Sir: I have just read the editorial entitled "The Voice of War" published in your edition of Sept. 19 1931.

There are a number of statements in the editorial with which I find myself in disagreement, but I will confine my reference to one or two only. I have known General Harbord for a great many years, and am familiar with his views and his mental attitude towards "war" and other kindred subjects. He is neither a "pacifist" nor a "militarist," but he is what may be described as a "realist." He faces facts as they are and not as dreamers or idealists would like to think they are.

Again on page 1816 of the "Chronicle" I note an unfavorable reference to "military training schools." In a sweeping generalization all such schools except the United States Government academies at West Point and Annapolis are condemned. Apparently the writer of the editorial in question has no first hand knowledge of the Virginia Military Institute, else he would have also excepted that splendid engineering, liberal arts, and military college. May I suggest that he pay a visit to the Virginia Military Institute, of sufficient duration to enable him to examine its educational system and to observe its workings? If he should do so, I am confident that he would find much to praise and little to criticize unfavorably.

This letter is written in a spirit of good will towards your fine publication and not in a spirit of criticism.

Very truly yours,

JOHN A. LEJEUNE, *Superintendent.*

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Oct. 2 1931.

Colder weather over much of the country has helped trade to some extent. This is most noticeable in the business in heavy clothing. Here and there, the temperatures have been still unseasonably high, but this was the exception that proved the rule of something like normal fall weather. Of late the weather has been a little warmer here, but on the whole, it has favored business. Special sales are being pushed by retailers, but low prices continue to be the rule. The usual rise which takes place at this time of the year is absent now. In some directions the suspension of gold payments by England and other nations has a detrimental effect upon business. The low rates of sterling exchange naturally tend to curtail exports from the United States. The exports of cotton, for instance, are about 400,000 bales smaller thus far this season than last season. Wool has been quiet and steady, though the London sales have been at firm prices. Wholesale business still suffers from the timidity of retailers. They are buying on a very cautious scale, although their purchases during the week have increased somewhat. There was some falling off in wholesale failures. The grain markets are moderately lower, but on the whole, have acted very well, despite the unfavorable influence of a steady decline in the stock market. Sterling exchange acted rather better than it did last week and some venture the suggestion that sooner or later the pound sterling may go back to its old par. Others are not so certain; they are inclined to think that sooner or later a new par may have to be established. During the week Scandinavian and other nations have suspended gold payments. Money continues very cheap here, the official call rate being 1½%, while outside is 1%.

The leather business continues as dull as ever. The shoe manufacturing industry shows less life. Iron and steel have remained quiet and some steel prices are reported a little weaker. For the most part, steel quotations, however, are merely nominal, awaiting a fillip from some source. Structural steel continues to sell the most readily.

The petroleum situation is better. Martial law in Oklahoma and Texas continues to keep down the oil production, although there is a slight increase in new locations in the Mid-Continent field. Reports from Tulsa state that owing to rigid enforcement of restriction of output per well throughout the East Texas field there is actually a shortage of crude oil over the Mid-Continent region. Prices are declared to be normal and some authorities in the trade are predicting higher quotations. The recent cool weather has helped the trade in fuel oils. Lumber in the Northwest and at the South has remained quiet. Rubber has declined 4 to 7 points. Tire manufacturing is on full production and is expected to continue so for a time. But Malayan shipments of rubber for September were larger than some had expected and London prices have been declining.

Cotton is ⅝c. lower owing to increased hedge selling, the depressing influence of a declining stock market, low sterling exchange and very favorable weather. The weather for the most part, it is pointed out, has been good for nearly three months. Many farmers in Texas are holding back their cotton and there are reports of a good deal of premature opening in that State. But the carryover and the crop mean an enormous supply and it is a perplexing question how the decline in prices is to be stopped if the normal amount of hedge selling strikes it later on if outside speculation is lacking. The chief buyer is the trade on a scale down of one point and, of course, there is steady covering of shorts to take profits. But of outside speculation there is very little sign. Coffee has declined 5 to 25 points on light trading. The spot business continues as dull as ever and prices are largely nominal. The burning of coffee continues on a considerable scale; in fact, the quantity destroyed since June 30 amounts to 1,300,000 bags al-

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together of Santos, Rio and Victoria. If the destruction continues it may in time have a bracing effect upon the price. It seems thus far to have had very little. The automobile business is still dull after a poor September, when the output was estimated at 175,000 units in Detroit. Some fear that there may be no improvement for several months to come. The times are hard and some people are doing without automobiles. Building in the United States has decreased as usual at this time.

Collections are still very unsatisfactory. In the East they are called slow to fair, but throughout the South and West they are very poor. In New York City some 20 lines reported collections as good as they were a year ago, while 80 reported them not so good. Im nost parts of the country there is a good business in clothing. Department store advertising has been pushed in the newspapers all over the United States and price cutting has been one of the features of the retail trade everywhere. In New York what is called the "Better Business Bureau" has denounced the practice of some retail stores in making what are termed misleading statements as to prices.

There is a seasonable business in electrical appliances, household hardware, paints and heavy flooring as well as in groceries and foodstuffs, or to get into another field rugs and drapperies. Unfinished cotton goods have been very quiet, owing to the decline in raw cotton. Prices recently have fallen ⅛c. on print cloths; 38½ inch 64x60s print cloths were quoted at 3⅞c. Sheetings in general were dull but business for prompt delivery reached a fair total. A rather better business was done in fine and fancy cotton cloths, especially in combed lawns, organdies and rayon mixtures. But the individual orders were not important. Finished cotton goods had only a moderate trade. Woolens and worsted of seasonable kind and also knitted goods were helped by the cool weather in many parts of the country. One of the largest clothing concerns cut prices on men's wear suits and top coats 20 to 25%. Broad silks for fall use were a little more active, and many mills were reported running at capacity. Raw silk was easier and more active. Hides declined 35 to 50 points partly owing to the financial unsettlement of the times. Cocoa advanced 5 to 6 points.

Sugar advanced 4 to 6 points at the Exchange with an estimated reduction in the European beet root crop of 28%. Spot raws were also higher, and they are expected to be more active in the near future.

Stocks on Sept. 28 had a decline generally slight in a small market. The sales were 1,485,510 shares. Sweden, Norway and Egypt suspended gold payments. It occasioned no great surprise and had no marked effect. Only five nations are understood to be firm on a gold basis, i. e., the United States, France, Holland, Poland and Czechoslovakia. The rest of the world has to all intents and purposes dropped gold payments for the time being. Members of the Stock Exchange here are obliged to report all short sales made and covered. The average decline in prices on the 28th of 50 stocks was 2¼ points. The most noticeable declines occurred in Auburn, Coco Cola, Kresge, Eastman, Peoples Gas, Western Union and du Pont, United States Steel was down 1¾, American Can 1¼, American Telephone 2¼, General Motors 1¼, New York Central ½ and J. I. Case 1⅝. These were certainly nothing to make anybody's pulse skip a beat. Bonds on the other hand in an active market showed a high record decline for a day. The trading reached the notable aggregate of $16,600,000 after nearly $18,000,000 on Sept. 25 with the abandonment of the gold basis by Sweden and Norway, the bonds of these countries and of Denmark dropped very noticeably. Swedish 5½s fell 15⅞ points; Danish issues 1½ to 9¼, and Norwegian government issues 4¼ to 8¾. United Kingdom 5½s declined a fraction. Italian government 7s 5, German government 5½s, 1⅛ showing new lows for Italian and German 7s. Swiss government 5½s fell 2½ points to 100¼, a new low. Polish government bonds for an exception jumped 5¾ to 11 points. South American bonds had their sharp decline some time ago and therefore stood selling far better. In fact Buenos Aires 6s of 1960 leaped upward 28 points on a small demand. Of the eleven long-term United States government issues that were active nine made new lows for the year, with losses of from 5-32 to 25-32 of a point. The only Federal issues to gain was the Liberty 3½s which moved up 2-32 of a point. Domestic corporation bonds were somewhat lower. Sterling exchange advanced to $3.90 and closed at not much under that.

On Sept. 29, prices declined 1 to 11 points, with railroad, industrial and national bonds, not excepting United States Government bonds, were lower with the European, especially the English, situation still disturbing. Trade in this country, moreover, kept dull and the outlook is considered none too promising. Norwegian, Belgian, Swiss and Japanese bonds declined. But German issues stood their ground and Swedish bonds snapped upward. But rallies in stocks did not hold; they were too much like a rope of sand. Apprehension of higher money rates because of the loss of nearly $300,000,000 gold recently, are considered by competent authorities as decidedly far-fetched and too much on the order of "the wish is father to the thought." It is even intimated that this loss could be three or four times as much without disturbing the money rate. The declines in stocks were most conspicuous in Auburn and Coca Cola. But United States Steel dropped 3¼ points. Also declines occurred in American Can, American Telephone, American Tobacco B, Brooklyn Union Gas, General Refractories, General Motors, Electric Power & Light preferred issues, du Pont, Eastman, North American and Western Union. Railroad stocks gave a pretty good account of themselves. The sales of stocks were some 2,900,000 shares. Those of bonds ran up to $21,631,000, or nearly the largest of the year. Call money remained at 1½%. Sterling Exchange advanced 5¾c. to $3.91¼.

Stocks on Sept. 30 were irregular, industrials dropping 2 to 3 points and railroads advancing that much. To be sure, much of the early rise in rail shares was lost later. Surface indications seemed too many to make it reasonably clear that the "four part" trunk line plan had been accepted. The trading was in some 3,207,254 shares; 50 stocks showed an average decline of 2½ points, industrials falling back to new low territory, though rails did not. The decline in 50 stocks in September averaged 27½ points. Sterling was up to $3.93½ on the 30th. Foreign bonds rallied noticeably. The trading in stocks in September amounted to some 51,140,000 shares, or more than double that of September last year. Then it was 24,900,000. Bond sales in September were $318,300,000, against $226,400,000 in September 1930, and the "high" of $537,500,000 in September 10 years ago. Up to Sept. 30 this year, the total is $2,150,000,000, or about $100,000,000 more than in the same period last year, and $1,100,000,000 less than in the same time in 1922.

On the 1st inst. stock transactions rose to 3,638,403 shares on more liquidation and lower prices. United States Steel fell to 69⅝ but closed at 71½, a net rise of ⅛. Last prices of the list were unchanged to 2 points above the low level of the day, and the average decline on a representative group of stocks was less than ⅜. The confirmation of the four-part trunk line agreement could not prevent a decline, but apparently it helped to prevent any marked decline. Foreign bonds were for the most part noticeably firm, especially for German bonds, and securities of Switzerland, Holland and Czechoslovakia. Prices were up 3 to 5 points on Belgian and Scandinavian Government bonds. United States Liberty and Treasury bonds were distinctly higher and this injected new life and snap into the bond list generally. Domestic corporation bonds, it is true, were depressed, but the trading was not especially brisk. To-day stocks were irregular, but on the whole made a rather better showing, partly, it was believed, because of a better tone on the whole in bonds. Most issues gave a more satisfactory account of themselves. Wheat was firmer. Money was 1% outside. Canadian dollars were at a further discount. Sterling exchange was off to $3.88¾ for demand bills. French francs were firm and unchanged. Marks and guilders were lower. Scandinavian exchanges, especially Swedish, were up. Argentine money fell to a new low. Canadian dollars declined to a discount of 12½%. The trading in stocks to-day was over a million shares less than on the day before. Liquidation was abating.

Philadelphia reported a fairly good demand for cotton yarns and it is said that men's wear manufacturers have displayed the first inclination to cover their future requirements in certain lines for many months. St. Louis wired that a slight improvement in certain lines is noted there because of the world baseball series, &c., but conditions show little betterment. Detroit wired that wholesale and retail conditions in the Detroit area last week showed little if any change from those of the previous weeks of September. Fall buying is comparatively dull, the result of unemployment. Collections continued well below normal. Industrial employment in Detroit in the first two weeks of September

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showed an increase over the end of August, being at the highest point since June 30.

Automobile production in August was 187,197 vehicles, the lowest since last January's 171,848, according to the Department of Commerce. The August output compares with 218,490 vehicles in the preceding month and 224,368 in the same month last year. Reductions were noted in all lines. Passenger car production declined from 183,993 in July to 155,321. The truck output was 31,772 for August, against 34,317 for the previous month, and the production of taxicabs fell from 180 vehicles to 104 in the same period.

At Lawrence, Mass., a strike is feared in the woolen mills. Mill owners are trying to prevent it. Wages were recently cut 10% by the American Woolen Co. and the Arlington Mills. At Newmarket, N. H., on Oct. 1, the strike against the Newmarket Mfg. Co., which began Feb. 24 1929 was declared officially ended. The strike was the longest in the history of the State. The Dan River and Riverside Mills of Virginia report that in the last two weeks they have had the best business this year. Wilson, N. C., wired that the Wilson Cotton Mills, after a suspension of operations for some time, have resumed work. At Henderson, N. C., the Henderson and the Harriet Cotton mills have begun full-time operations. The present rate is 55 hours per week. There is some improvement in the demand for cotton goods, but prices are very low.

September did not turn out as well as had been expected in the machine tool market, according to "American Machinist," which adds that prospects are no better for October. There were isolated cases of improvement, usually for single tools, the only real basis for optimism at this time. London cabled Sept. 28, that operatives of the Queens Cotton Mill at Burnley have resumed work on a basis of six looms per weaver, despite the protest registered by the local weavers amalgamation. The Burnley dispute between employers and workers on a policy of loom extension is regarded as one of the strategic points in the drive to put the system in force for the entire industry.

London cabled that at Manchester there was a greatly increased demand for practically all textiles for a time. Actual business was large and expanding to a wide variety of fabrics at advanced prices. The demand for staple lines, including heavier goods, was encouraging. Latterly, Manchester's business has fallen off noticeably, though to-day a fair trade was reported with home buyers and China. It is rumored in Liverpool that India intends to impose an import tax on foreign cotton of ½ anna per pound.

The week here was cooler.

On Sept. 30 the temperatures here were 57 to 70 degrees. Boston had 46 to 66; Chicago, 50 to 74; Cincinnati, 44 to 76; Cleveland, 52 to 72; Denver, 52 to 70; Detroit, 54 to 72; Kansas City, 60 to 80; Milwaukee, 54 to 74; St. Paul, 60 to 68; Montreal, 46 to 66; New Orleans, 68 to 82; Philadelphia, 56 to 74; Portland, Me., 44 to 64; Portland, Ore., 60 to 76; San Francisco, 58 to 86; Seattle, 56 to 70; Spokane, 52 to 74; St. Louis, 54 to 80. To-day the temperatures here were 59 to 75 degrees. The forecast was for fair and moderate temperatures on Saturday and Sunday. Overnight Boston was 54 to 74; New York, 58 to 72; Philadelphia, 60 to 76; Portland, Me., 50 to 72; Chicago, 60 to 70; Cincinnati, 58 to 82; Cleveland, 56 to 68; Detroit, 54 to 80; Milwaukee, 56 to 76; New Orleans, 72 to 80; Kansas City, 64 to 70; St. Paul, 52 to 78; St. Louis, 64 to 80; Denver, 52 to 74; Los Angeles, 58 to 88; Portland, Ore., 56 to 76; San Francisco, 50 to 82; San Diego, 68 to 92; Winnipeg, 44 to 80; Hamilton, Bermuda, 72 to 80.

Federal Reserve Board's Summary of Business Conditions in the United States—Industrial Production and Factory Employment Fails to Register Usual Seasonal Gains—Decline in Wholesale Prices.

In its monthly summary of business conditions in the United States, issued Sept. 25, the Federal Reserve Board states that the "volume of industrial production and factory employment, which usually increases at this season, showed little change from July to August, and the Board's seasonally adjusted indexes consequently declined. The general level of wholesale prices remained in August at about the same level as in the two preceding months, but declined somewhat in the first three weeks of September," says the Board, which further states:

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, declined from 83% of the 1923-1925 average in July to 80% in August, which compares with the previous low level of 82% for December 1930. Output of steel, which ordinarily increases in August, declined further to 31% of capacity, reflecting, in part, curtailment in automobile production. Lumber output also decreased, contrary to seasonal tendency. Activity at textile mills and shoe factories showed about the usual seasonal changes, and production in these industries continued to be in substantially larger volume than a year ago. In the latter part of August output of crude petroleum decreased 30%, the reduction being in east Texas, following earlier curtailment in the Oklahoma field. In the middle of September production increased somewhat. Volume of factory employment, which usually increases at this season, showed little change from the middle of July to the middle of August. The number employed in the clothing and shoe industries and in canning factories increased, while employment at steel mills, automobile plants, founderies and car building shops declined.

Value of building contracts awarded, as reported by the F. W. Dodge Corp., continued to decline in August and for the first eight months of 1931 was 13% less than in the corresponding period of 1930, reflecting decreases of 18% in contracts for residential building, 30% for public works and utilities, 54% for factories, and 56% for commercial building. Department of Agriculture crop estimates based on Sept. 1 conditions were about the same as estimates made a month earlier. High yields per acre and large crops were indicated for cotton, winter wheat, and tobacco, while crops of spring wheat and hay were expected to be unusually small, chiefly on account of dry weather. The corn crop was estimated at 2,715,000,000 bushels, 600,000,000 bushels larger than last year, but 50,000,000 bushels smaller than the five-year average.

Distribution.

Daily average freight car loadings declined somewhat in August, contrary to the seasonal movement, while department sotre sales increased, but by an amount slightly smaller than is usual in August.

Prices.

The general level of wholesale prices increased from 70% of the 1926 average in June and July to 70.2% in August, according to the Bureau of Labor Statistics, reflecting increases in the prices of livestock, meats, dairy products, and petroleum, offset in a large part by decreases in the prices of grains, cotton, and cotton textiles. During the first three weeks of September, prices of livestock, meats, hides, and cotton declined, while prices of dairy products continued to increase.

Bank Credit.

Volume of Reserve Bank credit, which had increased by $240,000,000 during the month of August, increased further by $70,000,000 in the first part of September and in the week ended Sept. 19 averaged $1,265,000,000. The demand for the additional Reserve Bank credit arose chiefly from an increase of $295,000,000 in the volume of currency outstanding.

There were also further transfers to the Reserve Banks by foreign correspondents of funds previously employed in the acceptance market, offset in large part by a growth of $60,000,000 in the country's stock of monetary gold. Following the suspension of the Gold Standard Act by Great Britain, more than $100,000,000 in gold was added to the amount held by the Federal Reserve Banks under earmark for foreign account and there was a corresponding decrease in the country's stock of monetary gold.

Loans and investments of reporting member banks in leading cities, after declining in July and the first half of August, showed little change in the three weeks' period ending Sept. 9. There was a further decline in loans on securities, while the banks' holdings of investments increased somewhat in the following week. The banks added $227,000,000 to their holdings of U. S. Government securities when an issue of $800,000,000 of U. S. Government bonds was brought out, while holdings of other securities were reduced by $50,000,000. Loans on securities continued to decline and all other loans were also reduced, contrary to the usual seasonal tendency.

Money rates in the open market continued at low level. On Sept. 22 the rate on bankers' acceptances advanced from ⅞ of 1% to 1%. Yields of high-grade bonds increased during the last half of August and the first part of September.

Guaranty Trust Company of New York Doubts Permanent Abandonment of Gold Standard by Great Britain—Business Situation Here Dominated by Developments Abroad.

In the Guaranty "Survey" published Sept. 28 by the Guaranty Trust Company of New York, it is observed that "it seems clear that any marked improvement in business will have to await a return of confidence in conditions abroad." The "Survey" discusses the significance of the British gold suspension, and states that "it is difficult to conceive of any British Government consenting to the permanent abandonment of the gold standard." The "Survey" says:

"Although the suspension came as something of a shock to financial markets throughout the world, the general opinion is that the action was necessary under the circumstances and that it will provide a respite during which fundamental correctives can be applied. Gold withdrawals from the Bank of England has depleted reserves to a point where serious financial repercussions were threatened. It had been hoped that the establishment of the Coalition Government; with its thorough-going program of budget reform and its large borrowings abroad for the purpose of meeting the pressure on sterling exchange, would halt the flight of capital from London. But subsequent events proved that the situation had reached too advanced a stage to be checked by any but the most decisive measures. During the week immediately preceding the suspension, the continued drain of gold had precipitated a sharp decline in sterling exchange, violent liquidation in the London stock market, and a severe break in prices of British Government securities in London and New York.

"The step was admittedly taken with extreme reluctance. Great Britain, the traditional bulwark of world finance, had suspended the gold standard only twice before, in both cases under the stress of war-time emergencies. She had enjoyed the proud distinction of being the only former belligerent nation of Europe that had returned to the gold standard after the World War without a devaluation of currency. The recent suspension is the only backward step that has been taken in England in the long and arduous

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struggle for a post-war rehabilitation. It is recognized, however, that a combination of circumstances at home and abroad, some of which were entirely beyond England's control, had made her position untenable.

Possible Developments.

"The permanent significance of the suspension of gold payments has naturally been a matter of keen interest. How long the measure will be kept in force and at what rate the pound sterling will eventually be stabilized in terms of gold are the questions most frequently asked in this connection. It is much too early to hazard any opinion on either of these points. The suspension act is, by its terms, to remain in force for a period of six months; but it can be repealed at any time or can be extended at the date of its expiration. It is difficult to conceive of any British Government consenting to the permanent abandonment of the gold standard. Both this step and the revaluation of the pound sterling at a lower gold parity have been advocated in England by some economists and industrial leaders. Neither project, however, has ever received any countenance from the Government or from the higher bank officials. To anyone who is at all familiar with the traditional policies of British finance and with the tremendous struggle that has been made to preserve the integrity of the monetary system during the last decade, it must be clear that nothing but the most weighty considerations would induce Great Britain to contemplate any step that would involve the writing down of her financial obligations.

"As far as the indebtedness of Great Britain to the rest of the world is concerned, a devaluation of the pound sterling would have comparatively little effect. England is still a creditor, not a debtor, nation. Her public debt is held at home, except for the war debt to the United States Government and the recent bank credits, which are payable in foreign currencies and thus are not subject to the effects of fluctuations in sterling exchange. Bank deposits and short-term investments of foreigners would be chiefly affected. American holdings of stocks and bonds payable in sterling are believed to be very small.

Further Recessions in Domestic Trade.

"With European affairs still in such an unsettled state, it is not surprising that domestic trade has failed to show any tangible signs of improvement. Most branches of industrial and commercial activity thus far have not responded to the stimulating influence usually experienced at this time of year; and in some of the directions where expansion has been noted, there is little encouragement for the belief that it reflects anything but purely seasonal forces at work. Comparatively favorable conditions exist in some lines of retail trade and in a few industries. The unmistakable downward trend of business activity last month is shown by the decline of 4.5 points in the index of the Guaranty Trust Company. Recent weekly reports covering conditions since the beginning of this month indicate that activity in most lines has declined further.

"Wholesale commodity prices, as measured by the monthly index of the Guaranty Trust Company, reached a new low level for the depression this month, although the current figure is only fractionally below that reported three months ago. On the whole, as far as commodity prices are concerned, recent developments do not necessarily exclude the hope that a point of approximate stability may have been reached. Organized commodity exchanges were affected to some extent by the news of gold suspension, though not so sharply as might have been expected. The recent weakness may prove to have been merely a temporary sentimental reaction, rather than a true revision of the ideas of traders in the light of developments abroad.

"The announcement of wage and salary reductions by the United States Steel Corporation and other important companies marks what many have regarded as an inevitable step in the general economic readjustment of prices and values. Industrial leaders have regretted the apparent aproach of such a necessity and postponed action as long as seemed possible. With the great reductions in the wages of capital and the lowered costs of living through lower commodity prices, wage readjustments have been forced as part of the general situation. That wages could maintain a position in opposition to the general trends was not logically conceivable; and the meeting of this issue by these major industries, which had already been met by a number of lessor businesses, is deemed by many students to mark one of the concluding phases of the depression, as well as a necessary preliminary to recovery.

"It seems clear that any marked improvement in business will have to await a return of confidence in conditions abroad. The pall of fear that now enshrouds the world must be lifted before normal constructive forces can be effective. That may come at any time, or by slow degrees. It lies in the realm of psychology, rather than economics, and is hardly subject to analysis.

"In any event, it will not be possible to know what the readjustment of business to new conditions may be or what volume of seasonal improvement may be realized before the latter part of October. Present indications cannot be read with any assurance as to accuracy."

Decline of 3% in August in Chain Store Sales in New York Federal Reserve District as Compared With Year Ago.

The Federal Reserve Bank of New York, in its Oct. 1 "Monthly Review" of Credit and Business Conditions has the following to say on chain store trade:

Total August sales of the reporting chain stores showed a decrease of 3% from a year ago. The sales of 10-cent, variety, and candy chains showed larger declines than for several months, and shoe sales remained substantially below the level of a year ago. Grocery chain organizations, however, continued to report sales above the previous year. Sales of the drug systems, on the other hand, showed a moderate decrease in sales in August, following a slight increase in July.

After allowing for changes in the number of stores operated, all lines showed a decrease in sales per store compared with a year ago.

Type of Store—	Percentage Change August 1931 Compared With August 1930.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+2.8	+1.2	—1.5
Ten cent	+1.6	—2.4	—4.0
Drug	+1.7	—2.4	—4.0
Shoe	+10.1	—20.8	—28.1
Variety	+5.0	—5.8	—10.3
Candy	—6.2	—19.3	—13.9
Total	+2.9	—3.0	—5.8

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices marked time during the past week, standing unchanged at 99.9, the index for the previous week having been revised downward to this level. The "Annalist" adds:

Declines were general, lambs, beef, veal and lubricating oil being the only important commodities that advanced.

As had been forecast by the downward trend of the weekly figures, the index average for September broke through the relative stability of the preceding three months to a new low of 100.5.

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

	Sept. 1931.	Aug. 1931.	Sept. 1930.
Farm products	83.6	87.7	115.5
Food products	111.9	113.1	130.8
Textile products	88.7	*91.5	110.5
Fuels	126.3	121.0	154.1
Metals	101.3	101.7	107.7
Building materials	115.0	114.5	130.5
Chemicals	97.2	96.6	106.3
Miscellaneous	87.8	84.2	97.9
All commodities	100.5	101.7	123.4

* Revised.

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

	Sept. 30 1931.	Sept. 22 1931.	Sept. 30 1930.
Farm products	81.5	82.9	110.6
Food products	112.8	110.6	129.5
Textile products	87.2	*87.7	107.8
Fuels	126.6	127.0	153.8
Metals	100.7	100.8	107.1
Building materials	114.0	114.6	130.1
Chemicals	97.2	97.2	106.3
Miscellaneous	90.7	88.1	98.4
All commodities	99.9	99.9	120.9

* Revised.

Monthly Indexes of Federal Reserve Board—Industrial Production Decreases.

The Federal Reserve Board made available as follows, on Sept. 26, its monthly indexes of industrial production, factory employment, &c.

BUSINESS INDEXES.
(Index numbers of the Federal Reserve Board 1923-25—100)*

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Aug.	July.	Aug.	Aug.	July.	Aug.
Industrial production, total	p80	83	91	p79	80	90
Manufactures	p80	83	90	p79	79	88
Minerals	p81	84	96	p84	85	101
Building contracts, value z	p60	61	81	p64	68	85
Residential	p33	35	49	p33	36	48
All other	p82	82	106	p89	94	115
Factory employment	74.1	75.1	84.4	74.2	73.8	85.1
Factory payrolls	--	--	--	64.3	64.4	81.7
Freight-car loadings	72	76	89	76	78	96
Department stores sales	p90	91	102	p68	65	77

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1931.		1930.		1931.		1930.
	Aug.	July.	Aug.		Aug.	July.	Aug.
Iron and steel	51	59	92	Bituminous coal	70	74	82
Textiles	p100	102	81	Anthracite coal	61	57	86
Food products	88	r88	91	Petroleum	p114	122	117
Paper and printing	--	109	109	Iron ore	59	55	96
Lumber	40	44	61	Copper	59	59	84
Automobiles	p53	60	62	Zinc	49	49	94
Leather and shoes	p102	101	95	Silver	45	r42	70
Cement	102	108	117	Lead	61	64	106
Nonferrous metals	64	65	96				
Petroleum refining	--	162	164				
Rubber tires	--	112	96				
Tobacco manufac's	118	122	130				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.	1931.		1930.
	Aug.	July.	Aug.	Aug.	July.	Aug.	Aug.	July.	Aug.
Iron and steel	70.3	72.1	83.9	69.9	71.1	83.6	50.6	52.4	77.5
Machinery	67.8	70.3	90.8	67.8	70.4	90.9	55.2	57.4	85.8
Textiles, group	80.9	79.6	81.0	77.8	75.2	77.9	70.2	65.9	73.2
Fabrics	80.1	80.0	79.2	77.4	77.1	76.6	68.3	67.0	68.1
Wearing apparel	82.8	78.8	85.6	78.9	70.6	81.3	74.2	63.4	83.5
Food	88.1	88.1	93.0	87.9	87.8	92.9	86.7	88.2	97.6
Paper and printing	93.0	93.0	101.1	91.7	92.0	99.7	93.1	93.6	106.9
Lumber	51.1	52.0	65.1	52.1	52.2	66.5	41.3	41.7	61.6
Transportation equipment	58.3	60.2	71.7	58.7	60.2	72.1	50.9	52.7	66.3
Automobiles	64.2	67.6	74.8	65.4	67.2	76.3	50.4	53.2	58.1
Leather	84.3	84.8	85.1	86.7	84.6	87.4	75.5	72.6	80.0
Cement, clay and glass	60.1	62.7	71.4	62.6	63.7	74.8	48.1	49.4	66.4
Nonferrous metals	63.1	64.2	76.1	62.3	63.4	75.1	52.9	54.5	72.0
Chemicals, group	86.6	89.4	104.4	84.4	86.2	101.5	80.4	82.9	100.7
Petroleum	84.8	87.1	110.1	86.4	89.0	112.2	85.6	89.6	117.2
Rubber products	70.5	73.8	80.0	71.5	74.1	81.0	62.2	64.0	77.6
Tobacco	79.1	81.4	84.1	79.1	79.4	84.0	66.3	67.5	77.2

* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. z Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

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Union Trust Co. of Cleveland Believes Retailers Who Have Held to Prices on Particular Products Will Be Obliged to Conform to General Price Trend.

Retailers who have felt that retail prices on their particular products could be maintained, will sooner or later be faced with the necessity of falling in line and conforming to the general price trend, according to the Union Trust Co. of Cleveland, in a survey of the current business situation. The bank points out that while on one hand basic commodity prices which are now below production costs must eventually be advanced, it will be equally necessary for consumer prices, in every line of business, to reach a level which is in proper relationship to the price of raw materials. "Such readjustments, in and of themselves, have in many lines proved a stimulus to increased business," says the bank in its publication, "Trade Winds." "The whole problem of price readjustment is a difficult and intensely complicated one. Prices of basic commodities have apparently passed through the most severe phases of the decline, and in recent weeks there have appeared signs of stabilization, with commodity price indices remaining stationary, or now and then turning slightly upwards." The bank adds:

"Both wheat and cotton prices have experienced small upswings, and prices of iron and steel have held at a fairly even course since the beginning of August. Apparently, however, in some lines drops in commodity prices have not yet been fully passed on to the ultimate consumer."

In discussing general business conditions, the bank sees a general feeling of hesitancy prevailing, largely brought about by uncertain developments abroad, dividend reductions, and other unfavorable news. It says:

"The general volume of business in September has remained much the same as August, with few manifestations of a seasonal upturn. Consumption of electrical energy, car loadings and department stores sales stand far below where they were at this time last year, showing continuing curtailment all the way from the manufacturer to the sales counter.

"The autumn rebound of steel activity has not reached expectations, although there is some evidence of improved demand from the automotive industry, railroads, public works construction, stove, radio, and steel barrel manufacturers. The indicated output of motor cars for September is 180,000 units, and it is not expected that an upward turn in production will take place before late October with the advent of new models. The total volume of building in August continues far behind last year."

Basic Raw Materials Hit new Lows as Price Index of National Fertilizer Association Recedes.

Although the wholesale price index of the National Fertilizer Association declined only three fractional points during the week ended Sept. 26, prices for certain basic raw materials with world markets sunk to new low levels. Cotton, rubber, coffee and silk prices declined during the latest week. The latest index number for the 476 commodity prices (1926-1928 equals 100) is 67.3. A month ago the index stood at 67.6. Two months ago it was 68.8, while a year ago it was 83.6. In its advices Sept. 28 the Association continues:

Of the 14 groups constituting the index, two advanced, seven declined, and five were unchanged during the latest week. The advancing groups were foods and metals. The food group advanced almost two full points, due to strengthened prices for many important commodities, detailed below. The advance in the metals group was due almost entirely to the rise in the price for silver. The declining groups were textiles, fats and oils, grains, feeds and livestock, building materials, fertilizer materials, fuel and the groups of miscellaneous commodities. The losses in each of these groups were larger than for several weeks.

During the latest week the prices for 31 commodities showed losses, while the prices for 18 commodities moved upward. Among the commodities declining were cotton, cotton sheeting, burlap, hemp, lard, cottonseed oil, creamery butter, dried beans, corn, wheat, hogs, tin, rosin, gasoline coffee, rubber and leather. Important commodities that advanced during the latest week were potatoes, apples, raw sugar, oats, cattle, silver, canned tomatoes, canned peas, beef, and standard grade of butter.

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.	Groups.	Latest Week Sept. 26 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	73.5	71.7	69.0	85.6
16.0	Fuel	58.5	59.8	59.9	83.8
12.8	Grains, feeds and livestock	51.4	53.0	56.1	83.6
10.1	Textiles	52.3	53.6	54.8	68.1
8.5	Miscellaneous commodities	66.6	67.2	68.2	78.6
6.7	Automobiles	88.6	88.6	88.6	91.8
6.6	Building materials	77.1	77.9	77.5	86.0
6.2	Metals	77.0	76.2	77.1	83.4
4.0	House furnishings	88.8	88.8	89.3	97.3
3.8	Fats and oils	58.2	59.7	58.6	81.4
1.0	Chemicals and drugs	86.8	86.8	86.8	95.0
.4	Fertilizer materials	75.0	75.2	75.4	85.7
.4	Mixed fertilizer	80.1	80.1	81.2	96.0
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	67.3	67.6	67.6	83.6

Bank of America N. A. Finds Much Has Been Done Towards Business Recovery—Further Progress Dependent on Settlement of European Problems.

Asserting that our further progress in business and industry is contingent largely on a satisfactory settlement of European problems, "The Review", published by the Bank of America N. A., notes that much has been done throughout our industrial organization in preparation for recovery. The "Review" says:

Operating rates have been kept in close alignment with current demand with the result that stocks have been reduced to a minimum. Economies in operation have brought costs in many cases to a much lower level and have made it possible to offer goods at lower prices which, in lines which cater directly to the consumer, have met with a fairly good response in more active buying. A closer adjustment between costs and prices is seen in wage cuts recently announced by a number of the larger industrial organizations. It is believed that the example of these four or five large concerns will shortly be followed by smaller companies.

Improvement is noted in the tone of the steel market, the better feeling being traced to inquiries for substantial tonnages of rails and line pipe and greater activity in structural steel and concrete bars. Prices are steady with no increase yet noted in production. In the automobile industry no increase in output is looked for pending completion of preparations for bringing out new models and the possibility for an increase in October is largely dependent on the plans of the largest maker of low-priced cars. The "Review" likewise states:

There is a general impression that changes in mechanical features and body design in new models will be very numerous this fall and that the general trend is toward lower-priced cars.

There has been a moderate volume of business in textile markets in general, with demand for certain classes of goods fairly active but in all cases an increasing amount of emphasis is placed upon prices. For this reason, although high-grade merchandise is very attractively priced, it is not moving as well, in most instances, as cheaper goods of poorer quality.

On the subject of retail trade, "The Review" says:

Fall trade was somewhat retarded by the unseasonably warm weather which occurred in the early part of the month, but improved as the temperature declined. On the whole, retail trade has been fair. The opening of schools and colleges and the display of new styles has stimulated buying of clothes and millinery. Low prices have been a very considerable assistance to such business. In all lines of goods, it is the cheaper articles that are moving into consumption. This is true, not only of shoes, millinery and clothing but also of furniture and hardware. Demand for luxuries, however, even at reduced prices, is small, which is not surprising in times like these.

August Sales of Wholesale Firms in New York Federal Reserve District 23% Below Same Month Last Year.

Reporting wholesale firms in this (Second Federal Reserve) district showed total August sales about 22% below the previous year, the largest decrease since February according to the Oct. 1 "Monthly Review" of Credit and Business Conditions by the Federal Reserve Bank of New York. The bank further reports wholesale trade conditions as follows:

Declines from a year ago exceeding 20% were again reported in the sales of men's clothing, cotton goods, paper, diamonds, and jewelry, while decreases of 15% to 20% occurred in the sales of groceries, shoes, hardware, and stationery. Wholesale drug sales also were 16% smaller than in 1930, following an increase in July, and machine tool orders, reported by the National Machine Tool Builders Association, remained far below the 1930 level. Yardage sales of silk goods, reported by the Silk Association of America, however, continued to be larger than a year ago.

The value of stocks on hand at the end of August was below a year ago in all reporting lines. The ratio of collections to accounts outstanding was about the same as in August 1930.

Commodity.	Percentage Change August 1931 Compared with July 1931.		Percentage Change August 1931 Compared with August 1930.		Per Cent of Accounts Outstanding July 31 Collected in August.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries	—14.5	—0.4	—18.7	—9.3	73.2	74.7
Men's clothing	+144.1	----	—35.2	----	34.4	35.8
Cotton goods	+9.7	+4.4	—24.9	—31.9	35.8	35.0
Silk goods	*+26.6	*—5.8	*+11.4	*—20.2	43.6	53.9
Shoes	+25.7	+5.4	—14.8	—28.3	36.0	34.3
Drugs	—12.3	+9.4	—16.0	—0.7	41.8	31.0
Hardware	—4.3	—5.3	—16.4	—5.5	44.8	43.3
Machine tools**	+16.6	----	—37.0	----	---	---
Stationery	—18.4	----	—20.8	----	67.9	66.9
Paper	—9.4	----	—24.6	----	55.3	46.6
Diamonds	+9.5	—6.1	—59.2	—32.6	20.6	17.6
Jewelry	+6.3	—0.2	—41.9	—33.7		
Weighted average	+29.4	----	—21.6	----	48.4	48.6

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

Department Stores Sales in New York Federal Reserve District During August 12½% under August 1930—Westchester Section Sales also Declined.

According to the Oct. 1 "Monthly Review" of the Federal Reserve Bank of New York, sales of the reporting department stores in this district during August averaged 12½% smaller than in August 1930, the largest year-to-year decline since May. The Bank also says:

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Department stores located in New York City, Newark, southern New York State, and the Capital District reported decreases of about 12% while larger decreases were reported for stores in Rochester, northern New York State and Bridgeport Distirct. Declines somewhat less than the average were reported in the sales of stores in the Syracuse and the Hudson River Valley districts. The Buffalo and Westchester District reporting department stores showed comparatively small decreases from the sales of a year previous. Sales of the leading apparel stores showed a large decline from August 1930.

During the first half of September department stores in the metropolitan area of New York reported sales of 17% less than in the comparable period of last year.

Stocks of merchandise on hand at the end of August valued at retail prices, remained substantially smaller than a year ago. Collections on charge accounts outstanding continued to be somewhat slower than in the previous year.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding July 31 Collected in August.	
	Net Sales August.	Net Sales Januart to August.	Stock on Hand End of Month.	1930.	1931.
New York	—12.7	—7.1	—14.3	36.1	35.9
Buffalo	—6.0	—8.6	—10.2	44.0	39.9
Rochester	—17.5	—6.0	—11.5	31.0	34.8
Syracuse	—11.2	—9.2	—11.4	24.8	23.4
Newark	—12.8	—5.4	—9.6	35.1	33.0
Bridgeport District	—14.9	—10.4	—17.2	36.7	33.4
Elsewhere	—12.7	—8.8	—12.4	34.3	31.7
Northern New York State	—18.2	----	----	---	---
Southern New York State	—13.2	----	----	---	---
Hudson River Valley Dist.	—11.2	----	----	---	---
Capital District	—12.8	----	----	---	---
Westchester District	—2.8	----	----	---	---
All department stores	—12.5	—7.1	—13.3	35.3	34.4
Apparel stores	—19.5	—9.2	—16.2	34.4	34.1

	Net Sales—Percentage Change August 1931 Compared with August 1930.	Stock on Hand—Percentage Change Aug. 31 1931 Compared with Aug. 31 1930.
Toilet articles and drugs	+7.4	—5.1
Books and stationery	+0.6	—13.4
Toys and sporting goods	—2.1	+2.6
Woolen goods	—3.0	+21.8
Cotton goods	—3.7	—8.7
Furniture	—6.9	—21.1
Linens and handkerchiefs	—7.1	—18.1
Women's ready-to-wear accessories	—7.7	—10.7
Home furnishings	—9.9	—5.3
Men's furnishings	—12.4	—4.6
Silverware and jewelry	—13.1	—9.5
Women's and misses' ready-to-wear	—14.8	—6.1
Shoes	—16.0	—7.1
Men's and boys' wear	—16.0	—15.9
Luggage and other leather goods	—16.4	—18.2
Hosiery	—16.8	—6.6
Silks and velvets	—29.5	—18.2
Musical instruments and radio	—61.5	—11.2
Miscellaneous	—12.3	—6.7

Smaller Than Usual Increase in Output of Electric Power in August Over July in Philadelphia Federal Reserve District—Increase in Sales of Electricity.

The output of electric power in the Philadelphia Federal Reserve District showed an increase over the July volume by a smaller than the usual amount, owing to a sharp drop in production by hydro-electric plants, according to reports from 11 central stations to the Philadelphia Federal Reserve Bank. In comparison with a year ago, production was 4% larger, the output of steam plants alone showing declines. The Bank says further:

Sales of electricity increased 4% from July to August. This gain was due to seasonal increase in the use of electricity for lighting purposes and to consumption of municipalities, residential, commercial, and miscellaneous. The use of electrical energy by industries also showed an increase of 5%, a larger gain than is customary for August.

Compared with a year ago sales of electricity were 2% larger, owing principally to greater consumption of electricity for lighting purposes. Consumption of power by industries was 4% smaller and by street cars and railroads 6% smaller, while that by municipalities was a little over 1% larger than in August 1930.

Electric Power—Philadelphia Federal District, 11 Systems.	August (Total for Month)	(Daily Average) Change from July 1931.	Change from August 1930.
Rated generator capacity	1,859,000 kw.	0.0%	+1.4%
Generated output	16,866,000 kwh.	+0.3	+3.7
Hydro-electric	1,671,000 kwh.	—48.6	+116.2
Steam	11,179,000 kwh.	+15.5	—11.5
Purchased	4,016,000 kwh.	+3.5	+40.7
Sales of electricity	17,546,000 kwh.	+3.6	+1.5
Lighting	3,057,000 kwh.	+2.0	+10.6
Municipal	348,000 kwh.	+9.1	+5.2
Residential and commercial	2,709,000 kwh.	+1.1	+11.3
Power	12,785,000 kwh.	+4.2	—3.7
Municipal	320,000 kwh.	+14.5	+1.2
Street cars and railroads	1,656,000 kwh.	+0.0	—6.0
Industries	*10,809,000 kwh.	*+4.6	*—3.5
All other sales	1,704,000 kwh.	+1.9	+36.5

* Working days average—other items are computed on calendar days.

Loading of Railroad Revenue Freight, Though Larger, Still Far Below Previous Years.

Loading of revenue freight for the week ended on Sept. 19 totaled 742,628 cars, the Car Service Division of the American Railway Association announced on Sept. 29. This was an increase of 74,878 cars above the preceding week, when loadings were reduced owing to the observance of Labor Day, but a decrease of 209,933 cars below the corresponding week last year and 424,767 cars under the same week two years ago. Details follow:

Loading of merchandise less than carload lot freight for the week of Sept. 19 totaled 217,912 cars, an increase of 30,267 cars above the preceding week this year but 26,888 cars below the corresponding week last year and 53,495 cars under the same week two years ago.

Miscellaneous freight loading amounted to 275,555 cars, an increase of 24,142 cars above the preceding week this year but 106,582 cars under the corresponding week in 1930 and 200,235 cars under the same week in 1929.

Grain and grain products loading for the week totaled 40,192 cars, an increase of 6,620 cars above the preceding week this year but 5,933 cars under the same week last year and 11,583 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on Sept. 19 totaled 28,161 cars, a decrease of 4,452 cars below the same week last year.

Forest products loading totaled 26,572 cars, an increase of 2,405 cars above the preceding week this year but 14,924 cars under the same week in 1930 and 36,004 cars below the corresponding week two years ago.

Ore loading amounted to 29,855 cars, a decrease of 431 cars under the week before, 18,930 cars below the corresponding week last year and 39,101 cars under the same week in 1929.

Coal loading amounted to 123,005 cars, 10,739 cars above the preceding week but 30,862 cars below the corresponding week last year and 69,776 cars under the same week in 1929.

Coke loading amounted to 4,606 cars, a decrease of 52 cars under the preceding week this year and 3,570 cars below the same week last year. It also was 7,369 cars below the same week two years ago.

Live stock loading amounted to 24,931 cars, an increase of 1,188 cars above the preceding week this year but 2,244 cars below the same week last year and 7,204 cars under the same week two years ago. In the Western Districts alone, live stock loading for the week ended on Sept. 19 totaled 20,219 cars, a decrease of 1,608 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 September 12	667,750	965,813	1,153,274
Week of September 19	742,628	952,561	1,167,395
Total	27,827,959	34,203,038	38,716,887

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Sept. 19. 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. 12. It should also be borne in mind that the Labor Day holiday is included in the latter period this year, whereas a year ago it fell a week earlier.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 12.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,082	2,222	2,348	248	368
Boston & Albany	3,042	3,862	4,395	5,072	6,256
Boston & Maine	8,443	11,590	14,071	9,842	12,371
Central Vermont	711	897	1,038	2,736	3,480
Maine Central	3,188	4,555	4,942	2,017	3,441
N. Y. N. H. & Hartford	11,220	15,226	19,262	11,923	14,120
Rutland	570	813	782	1,089	1,309
Total	28,256	39,165	46,838	32,927	41,345
Group B—					
Buffalo, Rochester & Pittsburgh	3,231	5,464	5,983	1,210	1,864
Delaware & Hudson	6,360	10,672	8,017	6,678	8,380
Delaware Lackawanna & West.	9,109	12,883	15,171	5,926	6,504
Erie	11,431	17,678	19,814	13,603	19,084
Lehigh & Hudson River	175	237	331	1,926	2,493
Lehigh & New England	1,528	2,311	2,635	1,015	1,600
Lehigh Valley	8,010	11,237	13,609	6,412	8,949
Montour	1,867	2,786	2,805	34	89
New York Central	23,420	36,052	41,517	27,508	37,352
New York Ontario & Western	2,128	1,688	2,249	1,794	2,718
Pittsburgh & Shawmut	361	654	806	18	46
Pitts. Shawmut & Northern	361	530	564	226	531
Ulster & Delaware	44	66	49	94	92
Total	68,025	102,258	113,550	66,444	89,702
Group C—					
Ann Arbor	569	625	698	1,048	1,733
Chicago, Ind. & Louisville	1,934	2,510	2,712	2,092	2,895
C. C. C. & St. Louis	8,657	12,605	15,706	10,768	16,041
Central Indiana	43	84	142	69	102
Central Vermont	320	430	556	192	141
Detroit & Mackinac	257	293	721	1,822	2,719
Detroit & Toledo Shore Line	1,256	2,468	3,507	898	1,652
Detroit, Toledo & Ironton	2,679	4,435	8,212	5,332	7,590
Grand Trunk Western	6,090	9,282	13,653	7,328	10,290
Michigan Central	3,375	5,343	7,010	252	547
Monongahela	4,794	7,525	8,372	8,231	13,482
New York, Chicago & St. Louis	4,326	8,047	10,930	3,918	5,372
Pere Marquette	4,019	7,694	9,497	3,926	7,786
Pittsburgh & Lake Erie	903	1,821	1,860	812	890
Pittsburgh & West Virginia	5,402	7,082	9,491	6,964	10,845
Wabash	3,493	4,214	5,930	2,263	3,483
Wheeling & Lake Erie	48,117	74,458	98,997	55,915	85,568
Total	144,398	215,881	259,385	155,286	216,615
Grand total Eastern District					

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Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Allegheny District—					
Baltimore & Ohio	27,213	40,037	48,705	14,782	21,224
Bessemer & Lake Erie	3,640	6,296	7,754	1,322	3,530
Buffalo & Susquehanna	484	574	588	145	337
Buffalo Creek & Gauley	135	203	298	7	8
Central RR. of New Jersey	6,803	11,575	12,722	10,614	14,559
Cornwall	478	427	967	35	92
Cumberland & Pennsylvania	278	438	516	15	25
Ligonier Valley	132	182	248	15	63
Long Island	1,481	1,980	1,673	3,194	4,029
Pennsylvania System	67,454	97,620	120,925	37,682	53,263
Reading Co	13,775	19,058	21,805	16,169	23,038
Union (Pittsburgh)	7,215	11,517	13,482	3,623	7,479
West Virginia Northern	51	63	60	------	3
Western Maryland	2,914	4,063	4,608	3,839	5,415
Total	132,053	194,033	234,351	91,442	133,065
Pocahontas District—					
Chesapeake & Ohio	22,717	28,619	33,072	8,494	10,640
Norfolk & Western	18,433	24,123	28,005	3,747	6,207
Norfolk & Portsmouth Belt Line	965	917	1,016	1,701	2,156
Virginian	3,729	4,094	4,633	449	505
Total	45,844	57,753	66,726	14,391	19,508
Southern District—					
Group A—					
Atlantic Coast Line	8,110	12,050	12,859	4,824	6,454
Clinchfield	1,174	1,410	1,508	1,181	1,391
Charleston & Western Carolina	444	641	830	905	1,308
Durham & Southern	163	150	207	434	339
Gainesville Midland	55	61	712	116	116
Norfolk Southern	1,877	2,158	2,678	1,305	1,690
Piedmont & Northern	434	527	551	686	1,055
Richmond, Fred. & Potomac	357	450	571	2,121	2,610
Seaboard Air Line	7,385	10,495	10,756	3,215	4,466
Southern System	20,589	26,926	32,262	12,028	14,798
Winston-Salem Southbound	187	238	256	1,127	1,247
Total	40,775	55,106	62,550	27,942	35,474
Group B—					
Alabama, Tenn. & Northern	306	199	272	166	243
Atlanta, Birmingham & Coast	695	1,050	1,124	657	689
Atl. & W. P.—West RR. of Ala.	651	859	1,171	1,012	1,329
Central of Georgia	3,814	4,761	5,756	2,294	3,063
Columbus & Greenville	233	294	561	240	369
Florida East Coast	375	559	610	438	555
Georgia	953	1,235	1,490	1,254	1,433
Georgia & Florida	488	790	780	285	427
Gulf Mobile & Northern	683	1,066	1,677	777	1,393
Illinois Central System	20,774	28,732	37,105	8,481	12,328
Louisville & Nashville	18,790	26,179	30,397	3,834	5,406
Macon, Dublin & Savannah	155	217	261	264	451
Mississippi Central	177	337	458	300	427
Mobile & Ohio	1,867	2,620	3,783	1,091	1,673
Nashville, Chattanooga & St.L.	2,714	3,983	4,812	1,789	2,572
New Orleans Great Northern	801	965	1,020	275	464
Tennessee Central	526	743	790	472	659
Total	54,002	74,589	92,057	23,629	33,481
Grand total Southern Dist.	94,777	129,695	154,607	51,571	68,955
Northwestern District—					
Belt Ry. of Chicago	1,357	1,878	2,325	1,518	1,856
Chicago & North Western	19,064	29,860	33,519	8,952	13,014
Chicago Great Western	2,737	3,863	3,895	2,428	3,537
Chic. Milw. St. Paul & Pacific	19,847	29,057	32,655	7,159	9,729
Chic. St. Paul, Minn. & Omaha	3,747	5,641	5,923	3,206	5,050
Duluth, Missabe & Northern	9,746	16,808	23,277	112	187
Duluth, South Shore & Atlantic	659	1,222	1,828	420	655
Elgin, Joliet & Eastern	3,740	7,275	10,993	3,869	7,510
Ft. Dodge, Des. M. & Southern	322	461	599	172	243
Great Northern	14,272	22,332	27,435	2,147	3,060
Green Bay & Western	506	735	861	374	424
Minneapolis & St. Louis	2,079	3,407	3,607	1,532	2,283
Minn. St. Paul & S. S. Marie	5,528	9,432	12,176	1,974	2,980
Northern Pacific	9,655	14,415	18,563	2,143	3,543
Spokane, Portland & Seattle	900	1,576	2,482	1,158	1,740
Total	94,159	147,962	180,138	37,164	55,811
Central Western District—					
Atch. Top. & Santa Fe System	23,604	30,109	34,443	4,711	7,218
Bingham & Garfield	195	297	397	28	60
Chicago & Alton (Alton)	3,188	4,655	5,796	1,866	3,353
Chicago, Burlington & Quincy	17,745	26,191	29,977	6,430	8,862
Chicago, Rock Island & Pacific	12,727	19,573	22,097	6,698	9,704
Chicago & Eastern Illinois	2,795	3,875	5,289	2,057	3,090
Colorado & Southern	1,102	1,403	1,958	1,130	1,291
Denver & Rio Grande Western	3,206	4,279	6,164	2,444	3,003
Denver & Salt Lake	572	777	842	10	11
Fort Worth & Denver City	1,106	1,405	1,623	1,041	1,444
Northwestern Pacific	746	1,358	1,737	277	384
Peoria & Pekin Union	114	329	471	40	72
S. P. (Pacific)	17,377	26,773	30,956	3,244	4,557
St. Joseph & Grand Island	301	384	415	323	328
Toledo, Peoria & Western	266	362	489	776	1,061
Union Pacific System	14,181	18,325	21,063	8,130	11,020
Utah	617	665	954	16	23
Western Pacific	1,451	1,825	1,782	1,724	2,421
Total	101,293	142,585	166,453	40,945	57,902
Southwest District—					
Alton & Southern	203	274	312	2,581	3,411
Burlington-Rock Island	234	459	563	210	260
Fort Smith & Western	169	277	336	127	259
Gulf Coast Lines	1,404	2,295	2,104	1,485	1,763
Houston & Brazos Valley	349	256	477	44	55
International-Great Northern	2,188	2,963	2,518	1,638	1,912
Kansas, Oklahoma & Gulf	284	370	408	552	1,557
Kansas City Southern	1,923	2,659	3,100	1,794	2,570
Louisiana & Arkansas	1,826	1,879	2,313	881	982
Litchfield & Madison	106	235	349	531	1,007
Midland Valley	935	1,413	1,775	544	664
Missouri & North Arkansas	80	129	237	250	517
Missouri-Kansas-Texas Lines	5,241	7,101	8,103	2,470	3,751
Missouri Pacific	15,701	22,006	26,943	7,611	10,665
Natchez & Southern	39	33	65	34	37
Quanah Acme & Pacific	101	127	196	118	130
St. Louis-San Francisco	8,417	12,496	14,852	3,349	5,130
St. Louis Southwestern	2,354	3,127	3,987	1,306	2,019
San Antonio, Uvalde & Gulf	432	619	460	270	454
Southern Pac. in Texas & La.	7,304	10,420	11,275	3,121	4,098
Texas & Pacific	3,897	5,696	6,790	3,223	3,361
Terminal RR. Asso. of St. Louis	2,003	3,004	4,376	2,246	3,268
Weatherford Min. Wells & Nor.	36	66	55	31	72
Total	55,226	77,904	91,614	34,416	47,942

Theodore Prince Says Wage Cutting is Last Stage of Extended Depression—Sees Railroads Only Industry Now Unadjusted.

Wage cutting is probably the last stage of our extended depression, in the opinion of Theodore Prince, head of Theodore Prince & Co., who calls attention to the fact that liquidation is the keynote of all bear markets and they cannot reach their end until all the factors that enter into the manufacture and distribution of goods have been properly appraised at their market value. Mr. Prince says:

Naturally, in a bear market, this means continued liquidation until a point of stability has been reached. This applies to stocks, real estate, commodities, the unbalanced financial situation (such as Germany and England) and ultimately to labor. Final and ultimate liquidation is the stabilization point which arouses buyers into aggressive action. This ultimately brings about the reverse of the processes which accompany a bear movement. Buyers will scramble over each other to fill their long accumulated needs, just as they scrambled over each other to sell their long accumulated supply. The only industry to-day that still remains unadjusted is the railroad industry.

The appraisal of a railroad's credit is indicated by the price at which their bonds sell. The country cannot proceed to prosperity with our transportation system financially impoverished; nor can confidence be restored to the holders of some $12,000,000,000 worth of railroad securities, including savings banks, insurance companies and investors, when they know the government has promised that the roads would earn 5¾%, and not around 2½%, as present earnings indicate. To raise rates in times of distress, when the proportion of freight carriage to the cost of the commodity becomes larger and larger, as the commodity seeks lower and lower levels, does not seem sound judgment. Labor, on the other hand, that consumes about 45% of the railroad dollar, ought to assume its share of the liquidating movement. Since the wages of labor in terms of purchasing power seem about 15% higher than they were before the depression, it seems logical and fair that the leaders of the labor movement in the transportation industries ought, in this crisis, to voluntarily assume the reduction until times improve.

Just now it would seem as though labor were rigid in its demands and the Government rigid in its stand for prohibition. Prohibition is a $2,000,000,000 endowment fund for the benefit of gunmen, racketeers and bootleggers. President Hoover is taking an enlightened and able attitude towards the problems that are now disturbing our national well being.

Might it not be wise for him to say to railroad labor "concede a 10% reduction in wages to aid labor and capital and thus bring about our economic recovery. The country will appreciate your enlightened stand. I will forego my conviction on prohibition and defer to what also seems an aid to economic recovery and I will immediately advocate the restoration of beer and light wines."

Increase in Life Insurance Assets in New York State—Report by Beecher Laswell of Los Angeles.

Combined assets of life insurance companies represented in New York State at the beginning of 1931 totaled $16,206,292,642, an increase during 1930 of $1,190,351,125, and nearly 100% increase since 1923, according to a report on Commonwealth Insurance Shares issued by Beecher Laswell, head of Laswell & Co., members of the Los Angeles Stock Exchange. It is noted that life insurance companies represented in New York carry close to 80% of the business in force in the United States. The combined 1930 results show a half billion decrease of new business over that of the year previous, as against a substantial increase each year for the previous decade. The new business of 1920 totaled nearly $7,000,000,000; for 1930, nearly $16,000,000,000.

August Life Insurance Sales in Greater New York $78,405,000.

Total sales of life insurance in Greater New York for August 1931 amounted to $78,405,000, according to an announcement by the Life Underwriters Association of the City of New York based upon estimates by the Life Insurance Sales Research Bureau of Hartford. The August total represents a decrease of 9.6% from the August 1930 total. It is added that despite the fact that August is generally a poor month, sales showed a smaller decrease than did the July sales as compared with the same month of 1930.

Country's Foreign Trade in August—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on Sept. 18 issued its statement on the foreign trade of the United States for August and the eight months ended with August. The value of merchandise exported in August 1931 was estimated at $165,000,000, as compared with $297,765,000 in August 1930. The imports of merchandise are provisionally computed at $166,000,000 in August the present year, as against $218,417,000 in August the previous year, leaving an unfavorable balance in the merchandise movement for the month of August 1931 of approximately $1,000,000. Last year in August there was a favorable trade balance on the merchandise movement of $79,348,000. Imports for the eight months of 1931 have been $1,447,632,000, as against $2,174,960,000 for the correspond-

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ing eight months of 1930. The merchandise exports for the eight months of 1931 have been $1,661,785,000 against $2,640,243,000, giving a favorable trade balance of $214,153,000 in 1931, against a favorable trade balance of $465,283,000 in 1930.

Gold imports totaled $57,539,000 in August, against $19,714,000 in the corresponding month of the previous year, and for the eight months were $317,977,000 as against $273,802,000. Gold exports in August were only $39,000 against $39,332,000 in August 1930. For the eight months in 1931 the exports of the metal foot up $1,837,000, against $90,523,000 in the eight months of 1930. Silver imports for the eight months of 1931 have been $18,359,000, as against $30,718,000 in 1930, and silver exports $19,104,000 as against $38,253,000. Following is the complete official report:

TOTAL VALUES OF EXPORTS AND IMPORTS OF THE UNITED STATES.
(Preliminary figures for 1931 corrected to Sept. 16 1931.)

MERCHANDISE.

	August.		8 Months Ending August.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	165,000	297,765	1,661,785	2,640,243	—978,458
Imports	166,000	218,417	1,447,632	2,174,960	—727,328
Excess of exports	-----	79,348	214,153	465,283	
Excess of imports	1,000	-----	------	------	

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1931.	1930.	1929.	1928.	1927.	1926.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—						
January	249,642	410,849	488,023	410,778	419,402	396,836
February	221,351	348,852	441,751	371,448	372,438	352,905
March	235,895	369,549	489,851	420,617	408,973	374,406
April	215,077	331,732	425,264	363,928	415,374	387,974
May	204,069	320,034	385,013	422,557	393,140	356,699
June	187,190	294,701	393,186	388,661	356,966	338,033
July	183,000	266,761	402,861	378,984	341,809	368,317
August	165,000	297,765	380,564	379,006	374,751	384,449
September	------	312,207	437,163	421,607	425,267	448,071
October	------	326,896	528,514	550,014	488,675	455,301
November	------	288,978	442,254	544,912	460,940	480,300
December	------	274,856	426,551	475,845	407,641	465,369
8 months ending Aug	1,661,785	2,640,243	3,406,513	3,135,979	3,082,853	2,959,619
12 months ending Dec.		3,843,181	5,240,995	5,128,356	4,865,575	4,808,660
Imports—						
January	183,138	310,968	368,897	337,916	356,841	416,752
February	174,946	281,707	369,442	351,035	310,877	387,306
March	210,202	300,460	383,818	380,437	378,331	442,899
April	185,706	307,824	410,666	345,314	375,733	397,912
May	179,694	284,683	400,149	353,981	346,501	320,019
June	173,673	250,343	353,403	317,249	354,892	336,251
July	175,000	220,558	352,980	317,848	319,298	338,959
August	166,000	218,417	369,358	346,715	368,875	336,477
September	------	226,352	351,304	319,618	342,154	343,202
October	------	247,367	391,063	355,358	355,738	376,868
November	------	203,593	338,472	326,565	344,269	373,881
December	------	208,636	309,809	339,408	331,234	359,462
8 months ending Aug.	1,447,632	2,174,960	3,008,713	2,750,495	2,811,348	2,977,475
12 months ending Dec.		3,060,908	4,399,361	4,091,444	4,184,742	4,430,888

GOLD AND SILVER.

	August.		8 Months Ending August.		Increase(+) Decrease(—)
	1931.	1930.	1931.	1930.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	39	39,332	1,837	90,523	—88,686
Imports	57,539	19,714	317,977	273,802	+44,175
Excess of exports	-----	19,618	------	------	
Excess of imports	57,500	-----	316,140	183,279	
Silver—					
Exports	2,024	4,544	19,104	38,253	—19,149
Imports	2,685	3,492	18,359	30,718	—12,359
Excess of exports	-----	1,052	745	7,535	
Excess of imports	661	-----	------	------	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	54	8,948	1,378	52,086	3,571	5,892	8,264	6,692
February	14	207	1,425	25,806	1,638	5,331	6,595	7,479
March	26	290	1,635	97,536	2,323	5,818	7,814	7,405
April	27	110	1,594	96,469	3,249	4,646	5,752	6,587
May	628	82	467	83,689	2,099	4,978	7,485	6,712
June	40	26	550	99,932	1,895	3,336	5,445	7,456
July	1,009	41,529	807	74,190	2,304	3,709	6,795	6,160
August	39	39,332	881	1,698	----	4,544	8,522	9,246
September	----	11,133	1,205	3,810	----	3,903	4,374	6,229
October	----	9,266	3,805	992	----	4,424	7,314	7,252
November	----	5,008	30,289	22,916	----	4,102	8,678	7,674
December	----	36	72,547	1,636	----	3,472	6,369	8,489
8 mos. end. Aug	1,837	90,523	8,738	531,405	19,104	38,253	56,672	57,738
12 mos. end. Dec		115,967	116,583	560,760	----	54,157	83,407	87,382
Imports—								
January	34,426	12,908	48,577	38,320	2,896	4,756	8,260	6,305
February	16,156	60,198	26,913	14,686	1,877	3,923	4,458	4,658
March	25,671	55,768	26,470	2,683	1,821	4,831	6,435	5,134
April	49,543	65,835	24,687	5,319	2,439	3,570	3,957	4,888
May	50,258	23,552	24,098	1,968	2,636	3,486	4,802	4,247
June	63,887	13,938	30,762	20,001	2,364	2,707	5,022	6,221
July	20,497	21,889	35,525	10,330	1,640	3,953	4,723	6,544
August	57,539	19,714	19,271	2,445	----	3,492	7,345	6,496
September	----	13,680	18,781	4,273	----	3,461	4,111	5,739
October	----	35,635	21,321	14,331	----	3,270	5,403	7,319
November	----	40,159	7,123	29,591	----	2,652	5,144	5,448
December	----	32,778	8,121	24,950	----	2,660	4,479	5,120
8 mos. end. Aug	317,977	273,802	236,302	95,752	18,359	30,718	44,803	44,493
12 mos. end. Dec		396,054	291,649	168,897	----	42,761	63,940	68,117

Wholesale and Department Store Trade in Chicago Federal Reserve District During August.

August data on wholesale trade in this district present even less favorable conditions than prevailed during July is indicated by the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago under date of Sept. 30. We further quote from the review as follows:

The gains of 8 and 26% shown over the preceding month in the wholesale dry goods and shoe trades, respectively, were seasonal in nature and much smaller than usual for the month, while recessions of 7% in groceries, 9% in drugs, and 12% in electrical supplies contrasted with increases in the average for August, and the decline of 13% in hardware sales was considerably heavier than usual for the period. Consequently, comparisons with a year ago were noticeably more unfavorable than in July. In the first eight months of 1931, grocery sales totaled 10% less than in the same period of 1930, hardware sales 24%, dry goods 25, drugs 14, shoes 24 and electrical supplies 34% smaller. Except in drugs, stocks on hand showed a slight tendency to increase and in groceries were larger than a year ago. Most lines continued to show increases in the ratio of accounts outstanding to net sales in both the monthly and year-to-year comparisons.

WHOLESALE TRADE IN AUGUST 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—11.9	+0.4	—2.8	—12.5	92.9
Hardware	—23.6	—13.8	—12.1	—22.4	289.2
Dry goods	—28.0	—29.8	—32.7	—25.8	348.7
Drugs	—15.0	—13.3	—0.8	—9.4	185.3
Shoes	—34.0	—15.8	—16.2	—39.9	407.0
Electrical supplies	—35.7	—11.9	—25.1	—33.6	184.5

The expansion of 7% for August over July in Seventh district department store trade compared with an average seasonal increase of 12%. The total for Milwaukee firms showed a decline in the comparison, while that for Chicago recorded a 3% increase over the preceding month, stores in Detroit sold a 9½% larger dollar volume, those in Indianapolis 10% more, and the total for smaller cities was 19% greater. Year-ago comparisons may be noted in the table. A slight increase was shown in stocks between the end of July and the close of August, but the gain was less than usual for the season and inventories remained small as compared with recent years.

Retail shoe sales, as reported by dealers and department stores, declined slightly in August from July, and totaled 13% below last August. For the year through August, sales were 10% smaller than in the same period of 1930. Sales of furniture and house furnishings by reporting dealers and department stores totaled 18% in excess of those a month previous, which expansion, however, is less than seasonal, and the dollar volume sold was 9% smaller than a year ago: installment sales by dealers gained 26% and declined 16% in the respective monthly and yearly comparisons. Stocks on hand remained small.

Sales of 17 chains reporting to this bank totaled about the same in volume during August as in the preceding month and were 4% under August 1930. Changes in the number of units were small, so that percentage changes in average sales per store were approximately the same as in aggregate sales. In the comparison with July, grocery, five-and-ten-cent store, musical instrument, and men's and women's clothing chains reported gains, with cigar, drug and shoe sales showing declines, while as compared with a year ago, drug sales alone totaled larger.

DEPARTMENT STORE TRADE IN AUGUST 1931.

Locality.	Per Cent Change August 1931 from August 1931		P.C. Change 8 Months 1931 from 1930.	Ratio of August Collections to Accounts Outstanding June 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago	—19.2	—11.6	—12.9	26.9	27.7
Detroit	—18.5	—21.2	—14.0	28.5	31.2
Indianapolis	—9.7	—18.0	—6.9	38.4	36.4
Milwaukee	—8.8	—7.7	—6.5	---	---
Other cities	—13.8	—15.7	—9.5	30.7	31.5
Seventh District	—16.5	—14.3	—11.6	30.6	31.7

Industrial Conditions in Chicago Federal Reserve District—Further Declines in Employment and Wages.

The Federal Reserve Bank of Chicago states that further losses during August in Seventh (Chicago) district industrial employment and earnings were indicated by reports from 2,758 establishments. In several groups and in the totals the decline in payrolls was less than in number of workers, indicating that lay-offs were more prevalent than reductions in operating schedules. In its "Monthly Business Conditions Report" dated Sept. 30, the Bank further surveys industrial employment conditions as follows:

The metal, machinery, and automobile industries continued to curtail their operations, although payrolls at automobile plants remained practically unchanged. Food products, after three consecutive monthly gains, showed a substantial seasonal loss, and the chemicals, wood, and stone, clay and glass products groups had further moderate reductions. Three groups recorded gains in both men and payrolls: the leather products group which has followed an upward trend during most of this year, and the paper and printing and textile groups. Rubber products recovered somewhat from its sharp decline during July in number employed but showed a further reduction in total payrolls.

The recession in non-manufacturing totals was caused by small losses in the utilities and in merchandising together with a sharp decline, contrary to the usual August trend, in coal mining. Construction work recovered part of the losses recorded in the preceding month.

A more than seasonal increase in the farm labor surplus was reported by the Department of Agriculture during the two months prior to Sept. 1—for the country as a whole and for the five States of this district. In comparison with a year ago, the North Central States, which include the Seventh district, had an 8% increase in supply accompanied by a 14% loss in demand, causing a rise in the ratio of supply to demand to 184 on

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Sept. 1 from 148 on the same date of 1930. Free employment offices in Illinois, Indiana, and Iowa reported lower ratios of applicants to jobs available than in July, but a lessened demand for workers at offices in Wisconsin caused a considerable increase in the ratio for that State and a smaller rise for the four States combined.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.	Four States
1931—August	244	139	447	199	247
July	250	160	459	186	239
1930—August	234	161	263	162	209
July	262	168	258	150	223

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Aug. 15 1931.			Per Cent Changes from July 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products a	680	151,817	$3,324,000	—4.8	—2.0
Vehicles	151	180,393	4,309,000	—4.6	—0.1
Textiles and products	154	30,618	591,000	+0.6	+3.6
Food and products	369	58,515	1,378,000	—4.8	—4.4
Stone, clay and glass	145	10,265	236,000	—0.2	—6.8
Wood products	301	27,644	486,000	—1.6	—1.6
Chemical products	99	13,323	350,000	—2.3	—4.6
Leather products	77	17,535	339,000	+2.6	+9.1
Rubber products b	9	5,010	119,000	+4.4	—3.6
Paper and printing	322	46,501	1,294,000	+2.0	+2.2
Total manuf'g, 10 groups	2,307	541,621	$12,426,000	—3.3	—0.8
Merchandising c	178	24,449	649,000	—0.4	—2.3
Public utilities	72	90,670	2,987,000	—2.0	—1.6
Coal mining	19	2,785	56,000	—35.2	—34.6
Construction	182	10,528	280,000	+1.2	+1.9
Total non-mnf., 4 groups	451	128,432	$3,972,000	—2.5	—2.2
Total, 14 groups	2,758	670,053	$16,398,000	—3.1	—1.2

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

Current Business Position as Viewed by Wisconsin Bankshares Corporation—Way to Full Recovery Dependent on Clearing of World Situation and Less Timidity of Capital.

Pointing out that "the way to full recovery will not be opened until the world situation looks clearer and capital becomes less timid," the Bankshares "Review", dated Sept. 21, issued by the Wisconsin Bankshares Corp., has the following to say anent the current business situation:

A majority of the leading indices of business activity retreated to lower ground last month. Iron and steel production, automobile output, freight car loadings and building made new lows for this depression. Apparently, retail distribution was less well maintained than in previous months.

By no means all of the reports on last month, however, were so unfavorable. The declines were mainly in the heavy industries. Those industries which are close to the consumer, including cotton, woolen and silk goods, shoes, automobile tires, electric refrigerators and the lighter chemicals, appear to have already turned the corner and to have been making good progress since the first of the year. These are the industries that commonly lead on recovery from business depression. They may have slipped some in August, but the prospect is that they will continue to make a good showing this fall and next spring.

The automobile is, to a considerable extent, a necessity and the industry, over the next few months, will probably play an increasingly important part as a stimulator of business recovery. Stocks of cars carried by dealers are reported to be the lowest in five years. In August, retail sales for the entire country were about 180,000 as against a production of about 157,000. Several of the larger manufacturers will bring out new models toward the end of the year and it is reported that Ford plants are about to resume production after several weeks of sharp curtailment. Most important of all factors in the automobile business is the large potential demand for replacement that is accumulating. The automobile industry has had two poor years in succession, a fact unprecedented in its history.

The commodity price level drifted somewhat lower in August, but has fluctuated within a comparatively narrow range since the middle of the year. Wheat, cotton and hides suffered sharp declines last month. On the other hand, such commodities as petroleum products, tin and wool recovered and metal prices, outside of copper, showed little or no change. Agricultural products have dropped much more than others and prices of finished goods more than raw materials. It would appear that raw material prices are showing resistance to further decline. In view of the unsettlement of foreign exchanges, commodity prices seem to have held rather better than could have been expected. It will probably take some months, however, for prices to reach real stability.

The Outlook.

A belated seasonal upturn of business this fall is still a possibility, but developments so far this month do not lend much encouragement. That intangible thing called "business sentiment" has been laid low and is not recovering very rapidly.

If this were any ordinary depression, a turn would probably have come before this as a result of readjustments that have been made and the growing strength of replacement demand. Last spring the outlook seemed favorable for a sustained upward movement, but the threatening nature of foreign developments intervened.

Recovery from this depression is only partly a matter of making necessary internal readjustments. It involves also international readjustments, the accomplishment of which is still surrounded with uncertainty. It is quite probable that business in this country can stage a fair comeback on the basis of replacement demand, but the way to full recovery will not be opened until the world situation looks clearer and capital becomes less timid.

Increase of 2% in Retail Sales During August in Philadelphia Federal Reserve District as Compared with July—Wholesale Trade Showed Decline.

Retail sales in Philadelphia Federal Reserve District increased by slightly less than the usual amount, while wholesale business declined from July to August, according to reports from 260 mercantile establishments to the Federal Reserve Bank of Philadelphia. The Bank continues:

Retail sales in August were 2% larger than in July, increases occurring in sales of department, credit and women's apparel stores, while shoe and men's apparel stores showed declines. Philadelphia, Wilmington, Johnstown, and Harrisburg reported larger sales, while other cities had smaller business than in July. In comparison with August 1930, sales were 13% smaller, and in the first eight months they were 9% less than in the same period last year, reflecting partly lower prices. All cities had smaller sales in the eight months than last year, reductions varying from 3% for Reading to 15% for Allentown and Bethlehem.

Business at wholesale was 6% smaller in August than July, unusual declines occurring in the sale of dry goods, electrical supplies, and groceries. Sales of shoes and jewelry, on the other hand, showed exceptionally large gains. In comparison with a year ago, wholesale concerns had smaller sales by 16%, declines ranging from 5% in drugs to 33% in jewelry. Wholesale prices have continued substantially below last year's level.

Inventories at mercantile establishments, while showing small seasonal gains in August, remained smaller than last year. Collections during August in the aggregate were smaller than in the same month last year.

WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1931.
(Percentage Change Is Indicated by + and — Signs.)

	Boots and Shoes.	Drugs.	Dry Goods.	Electrical Suppl's	Groceries.	Hardware.	Jewelry.	Paper.
Net Sales—								
8 mos. 1931 compared with 8 mos. 1930	—23.8	—4.4	—15.6	—11.1	—13.6	—18.6	—31.8	—18.1
August 1931 compared with:								
July 1931	+52.9	—2.5	—3.0	—20.7	—10.3	—9.4	+47.9	+4.2
August 1930	—13.7	—4.6	—19.2	—12.2	—13.9	—19.9	—32.8	—15.7
Actual index*—								
August 1931	59.8	93.4	38.6	62.0p	83.6	55.2	44.8	69.7
July 1931	39.1	95.8	39.8	78.2p	93.2	60.9	30.3	66.9
August 1930	69.3	97.9	47.8	----	97.1	68.9	66.7	82.7
Seasonally adjusted index*—								
August 1931	52.9	100.4	41.5	75.6p	85.3	62.0	50.9	73.4
July 1931	47.7	101.9	51.7	95.4p	92.3	62.8	44.6	71.2
August 1930	61.3	105.3	51.4	----	99.1	77.4	75.8	87.1
Stocks Aug. 31 '31								
Change from:								
July 31 1931	----	+18.2	+0.6	+2.3	+0.7	—0.2	—2.3	+0.1
Aug. 31 1930	----	—1.6	—22.4	—12.8	—8.3	—10.9	—21.0	—15.3
Receivables Aug. 31 1931—								
Change from:								
July 31 1931	+5.7	—1.6	—1.1	—0.0	—2.5	—2.2	+1.7	+4.7
Aug. 31 1930	—20.6	—0.7	—10.2	—10.1	—13.1	—14.7	—20.0	—7.7
Collections during Aug. 1931—								
Change from:								
July 1931	—16.3	—1.3	—13.8	----	—10.1	—13.7	—32.5	—11.0
Aug. 1930	—10.4	+0.0	—23.1	----	—17.7	—23.1	—25.6	—24.5

* 1923-1925 equals 100. p Preliminary.

RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF AUGUST 1931.

	Index Numbers of Sales (Per Cent of 1923-1925 Mon'hly Average).		Net Sales.	
	July 1931.	August 1931.	August 1931 Compared with August 1930.	Jan. 1 to Aug. 31 Compared with Same Period a Year Ago.
All reporting stores	55.9	57.1p	—13.2	—9.1
Department	55.1	56.3p	—13.1	—8.9
In Philadelphia	50.4	53.2	—12.9	—9.8
Outside Philadelphia	----	----	—13.5	—6.6
Men's apparel	59.6	56.2	—19.0	—13.6
In Philadelphia	----	----	—25.2	—17.2
Outside Philadelphia	----	----	—14.2	—10.9
Women's apparel	63.0	63.5	—9.6	—7.6
In Philadelphia	----	----	—8.4	—7.7
Outside Philadelphia	----	----	—16.2	—7.1
Shoe	78.8	66.1	—26.7	—19.4
Credit	50.1	64.7	—8.8	—6.0
Stores in:				
Philadelphia	51.4	54.0	—13.0	—9.9
Allentown, Bethlehem and Easton	57.5	55.3	—24.6	—14.4
Altoona	68.2	60.6	—26.4	—11.6
Harrisburg	59.7	61.4p	—12.9	—4.0
Johnstown	55.4	61.9	—18.7	—13.9
Lancaster	69.0	58.0	—13.5	—9.6
Reading	66.4	60.2	—2.0	—2.5
Scranton	60.6	55.6	—14.5	—4.2
Trenton	62.9	61.3	—14.4	—7.6
Wilkes-Barre	57.3	53.5	—15.1	—3.2
Wilmington	77.1	89.2	—6.5	—6.7
All other cities	----	----	—5.9	—3.6

	Stocks at End of Month Compared with		Stocks Turnover Jan. 1 to Aug. 31		Accounts Receivable at End of Mo. Compared with Year Ago.	Collectio During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1931.	1930.		
All reporting stores	+0.5	—12.1	2.50	2.38	----	----
Department	—0.8	—12.1	2.49	2.37	----	----
In Philadelphia	—1.3	—10.8	2.67	2.60	----	----
Outside Philadel.	+0.4	—14.7	2.11	1.91	—4.3	—6.6
Men's apparel	----	----	----	----	----	----
In Philadelphia	----	----	----	----	----	----
Outside Philadel.	+3.3	—9.0	1.42	1.38	+2.8	—4.7
Women's apparel	+12.9	—10.6	4.48	4.08	----	----
In Philadelphia	+14.5	—11.8	4.84	4.33	----	----
Outside Philadel.	+5.9	—5.0	2.60	2.61	+2.5	—1.8
Shoe	+1.1	—15.2	1.75	1.82	—35.5	—21.1
Credit	—3.0	—9.5	1.74	1.53	—1.0	—8.9
Stores in:						
Philadelphia	+0.5	—11.0	2.78	2.69	----	----
Allentown, Bethlehem & Easton	—0.6	—21.9	1.65	1.51	—11.6	—12.8
Altoona	+1.0	—9.3	1.93	1.98	—12.7	—5.6
Harrisburg	—2.2	—13.3	2.43	2.08	+4.9	—1.3
Johnstown	+4.4	—9.0	2.20	2.25	----	—11.8
Lancaster	—0.8	—13.9	1.88	1.74	----	----
Reading	—3.4	—23.3	2.21	1.76	—3.9	—0.1
Scranton	+8.2	—10.5	2.32	2.09	—0.8	—0.9
Trenton	+1.6	—11.0	2.25	2.12	—5.2	—7.1
Wilkes-Barre	+2.1	—13.6	1.73	1.58	—8.6	—12.4
Wilmington	—3.7	—12.4	1.75	1.63	+3.1	—7.8
All other cities	—0.7	—10.5	1.93	1.78	+2.9	—3.8

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Central Republic Bank and Trust Co. of Chicago Finds Business Exhibiting Upward Tendency Particularly in Operations of Smaller Companies.

In a digest of trade conditions, made available Sept. 25, the Central Republic Bank & Trust Co. of Chicago, thus discusses the business trend.

As was well-known and understood during the years immediately following the World War, our recovery from the bad effects of the war was too rapid to be sound. The 1920 price collapse and the 1921 business collapse were both sharper than world economic conditions justified. A realization of this fact caused such a revulsion of feeling as to bring about an almost immediate expansion of business, accompanied by some improvement in prices. As usually occurs, rapidly rising markets created a spirit of unreasoning optimism, which finally carried us to new high levels of business volume and stock prices, neither of which was fully justified by the condition of the fundamentals. A second break was inevitable and, when evidences of a new decline appeared during the second and third quarters of 1929, they were lightly brushed aside by the majority. Finally, the second break came, and the unreasoning optimist of 1929 became the pessimist.

Business conditions have been bad, and financial conditions have been worse, during these last two years, but business conditions have twice indicated their ability to come back, once to be halted by grossly exaggerated drouth reports, and again to be stopped by the threatened financial collapse of Germany. And now, for the third time, business has exhibited an upward tendency, the evidences of which are quite apparent in the operations of some hundreds of smaller companies. More than a little business improvement, and demand for goods, however, must occur before increased operations of large plants are justified. Stepping up production in the huge iron and steel plants represents large expenditures, and could only be undertaken when unfilled orders on the books run into the millions. Production may be increased in a smaller plant employing a few hands within the week and profitable operation may be possible when a few thousand dollars in orders are on the books. And so it is that the first evidences of business betterment usually come from the smaller communities and, if the improvement be sustained, this gain in operations presently extends itself into the field of big business.

Usual Increase Reported for August in Orders Booked by Furniture Manufacturers in Chicago Federal Reserve District—Mid-West Distribution of Automobiles.

The Sept. 30 issue of the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago has the following to say regarding manufacturing conditions in its district:

Furniture.

In line with the usual trend in orders during the second month following the mid-summer showing of furniture—held a month earlier this year—orders booked by reporting furniture manufacturers in this district increased 19% in August over a month previous, which compares with a gain of 27% during the corresponding period a year ago, namely, September over August. August shipments, owing to the low volume of orders booked in July, declined 2% in the month-to-month comparison, in contrast to an increase of 18% in September shipments over those of August last year; and unfilled orders, though increasing moderately over those of a month previous, stood at the close of August in a slightly lower ratio to current orders booked, being 98% thereof as compared with 106% at the end of July. August orders and shipments as against those of September a year ago, decreased 36 and 45%, respectively, whereas in the comparison with August last year, orders were off 19% and shipments 35%. The rate of operations maintained during the current month averaged 44% of capacity, comparing with a rate of 42% for the preceding month and with 53% a year ago.

Automobile Production and Distribution.

A sharp decrease was recorded between July and August in mid-west distribution of automobiles, in contrast to a gain shown during the same period of 1930, so that sales aggregated far below a year ago. Sales of used cars declined to a lesser extent than did those of new cars. Stocks of new cars on hand the end of August totaled somewhat larger than a month previous, although the majority of dealers continued to report reductions. The ratio of 46% of deferred payment sales to total retail sales of 31 dealers compared with 47% in July and 42% for last August.

MID-WEST DISTRIBUTION OF AUTOMOBILES.
(Changes in August 1931 from previous months).

	Per Cent Change From		Companies Included.
	July 1931.	August 1930.	
New cars:			
Wholesale—			
Number sold	—27.5	—41.9	21
Value	—28.0	—50.6	21
Retail—			
Number sold	—30.5	—34.7	49
Value	—33.4	—45.3	49
On hand Aug. 31—			
Number	+6.0	—21.7	51
Value	+3.3	—21.7	51
Used cars:			
Number sold	—14.0	—23.2	51
Salable on hand—			
Number	—4.2	—23.2	51
Value	+0.1	—17.7	51

Conditions Quiet During August in Kansas City Federal Reserve District—Retail Sales Show Increase Over July.

The Federal Reserve Bank of Kansas City reports that business conditions in the Tenth (Kansas City) District continued quiet during August and crop conditions were not as favorable Sept. 1, as one month earlier. Sales at retail increased over July by less than the customary seasonal proportions and, contrary to the usual trend, wholesale trade declined. In its Oct. 1 "Monthly Review" the Bank also says:

Unfavorable weather reduced corn prospects in the District during August and this year's crop is now estimated by the Government, on the basis of Sept. 1 conditions, as 5,020,000 bushels short of last year's production, whereas, Aug. 1 indications were for a crop of 31,050,000 bushels greater than was harvested in 1930. Other unharvested crops suffered from the hot, dry weather in August and the first half of September.

There was an unusually heavy movement of cattle to market in August as compared to July and to August 1930, due to the seasonal movement of grass cattle to market, higher fed cattle prices, and a shortage of range feed. The movement of stocker and feeder livestock to the corn belt for feeding purposes was also unusually heavy for August.

Receipts of wheat at primary markets declined by more than the average seasonal amount in August as compared to July, but were slightly larger than last August. Receipts of all other classes of grain were substantially smaller than in July this year or August 1930.

Flour production was seasonally larger in August than in July, but the increase over that month was less than is usual. Restriction and proration by State authorities reduced crude oil production approximately one-third as compared to the preceding month or the corresponding month last year. Bituminous coal production was the smallest for that month on 12 years' records.

Building operations in the principal cities expanded slightly as compared to July, but were substantially smaller than in the like month of all preceding years since 1920.

Wholesale and retail trade conditions in the Kansas City Federal Reserve District are indicated as follows in the Bank's "Review":

Retail Trade.

With the approach of the new school year there was a seasonal upturn in retail trade as measured by the dollar sales of 35 department stores located in 16 principal cities of the Tenth District. The increase of 12.7% over July was slightly smaller than last year and somewhat smaller than is usual for the season. August and the cumulative sales for the eight months of the current year were 17.1 and 8.8%, respectively, less than for the corresponding month and eight months of last year. Stocks as of Aug. 31, though 10.3% below the same date last year, had increased 7.7% as compared to July 31.

Collections in August averaged 32.9% of accounts outstanding July 31; compared to 35.5% of outstanding receivables collected in August 1930.

Wholesale Trade.

Contrary to the usual seasonal trend, wholesale trade, as reflected by the combined dollar sales of five reporting lines, declined slightly during August. Wholesalers of drygoods and furniture reported their August sales as 38.3 and 11.6%, respectively, above their July sales, but wholesalers of groceries, hardware, and drugs reported their sales as 13.1, 12.9, and 7.7%, respectively, smaller than in the preceding month. All lines reported sales in August this year as substantially smaller than in the like month last year. Groceries was the only line to report larger stocks on hand Aug. 31 than one month or one year earlier, and also the only line to report increased collections during the month as compsed to the preceding month or the corresponding month in 1930.

Business Activity in San Francisco Federal Reserve District Fails to Record Usual Increase for August.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco, states that "Twelfth (San Francisco) Federal Reserve District business activity did not increase by the usual amount during August. Industrial production, which ordinarily expands moderately, remained unchanged and the distribution of commodities also declined after seasonal adjustment. Average commodity prices remained stationary for the third consecutive month. Member banks' demand for credit at the Federal Reserve Bank of San Francisco and the circulation of currency in the District averaged higher during the four weeks ending Sept. 16 than in any similar period thus far this year." Mr. Newton under date of Sept. 22 continues:

Production estimates for most District crops were about the same on Sept. 1 as on Aug. 1. Physical conditions were somewhat more favorable during August than in July, a month of unusually hot weather, and harvesting of agricultural products progressed at a normal rate. As has been the case throughout this season, grazing conditions in Arizona continued satisfactory, but considerable supplemental feeding of livestock was required in most other parts of the District during the month. Shortages of irrigation water became more noticeable in August, reflecting the subnormal rain and snowfall of the present season.

Crude oil produced in California declined slightly during August, reaching the lowest daily average for any month since December 1922. Activity at refineries changed little during July, although a small increase in gasoline supplies has been recorded. Only part of the usual July to August increase in the output of lumber took place and production was less than either orders or shipments. Flour milling declined sharply in August, while copper, lead, and silver were produced in quantities approximating those of July. The value of nearly all types of construction contracts awarded declined in August, the principal exception being the value of projects of the Federal Government which was more than double that of July. Employment continued at low levels and further wage declines were reported.

After allowing for seasonal factors, a decline was recorded in the District's trade activity during August. Sales of department stores fell slightly short of the seasonal increase and wholesale trade declined contrary to the usual July-August movement. Freight carloadings remained unchanged, although there is usually a sharp increase. An increase in the volume of waterborne traffic moving from Pacific to Atlantic Coast ports considerably more than offset a decline in Panama Canal shipments in the opposite direction.

Reserve bank credit in use in the Twelfth District increased further during the four weeks ending Sept. 16. Discounts at the Federal Reserve Bank of San Francisco increased and holdings of locally purchased acceptances were larger than in other recent months. Currency circulation continued to expand more than seasonally. A considerable withdrawal of bankers' balances placed with San Francisco member banks was recorded between Aug. 19 and Sept. 16. The allotment to Twelfth District banks of $49,774,000 of the 3% bonds issued by the Treasury on Sept. 15 enlarged the investment holdings of reporting member banks by only $8,000,000,

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while government deposits in those banks increased $26,000,000, indicating that a large part of the allotment was resold immediately. Both time and net demand deposits declined further during the four-week period. Interest rates reported during September by leading banks in principal Twelfth District cities continued, the slight firming begun last May.

Lumber Production Continues at Low Level—Orders Slightly Exceed Cut.

With production continuing at low levels, lumber orders received by the mills during the week ended Sept. 26 approximated or slightly exceeded the cut, it is indicated in telegraphic reports from 826 leading hardwood and softwood mills to the National Lumber Manufacturers Association, which gave their combined production as 180,465,000 feet as against new business amounting to 181,258,000 feet. Shipments of these mills were 13% above the cut. A week earlier 840 mills reported orders 3% above and shipments 7% above a cut of 187,975,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows—for softwoods, 458 mills, production 30% less, shipments 29% less and orders 35% less than for the week in 1930; for hardwoods, 231 mills, production 31% less, shipments 20% less and orders 25% under the volume for the week a year ago.

Lumber orders reported for the week ended Sept. 26 1931, by 569 softwood mills totaled 160,826,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 183,030,000 feet, or 11% above production. Production was 164,281,000 feet.

Reports from 275 hardwood mills give new business as 20,432,000 feet, or 26% above production. Shipments as reported for the same week were 21,005,000 feet, or 30% above production. Production was 16,184,000 feet. The Association, in its statement, further reports as follows:

Unfilled Orders.

Reports from 483 softwood mills give unfilled orders of 505,932,000 feet, on Sept. 26 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 504 softwood mills on Sept. 27 1930, of 765,732,000 feet, the equivalent of 15 days production.

The 420 identical softwood mills report unfilled orders as 493,623,000 feet, the equivalent of 11 days average production, on Sept. 26 1931, as compared with 728,683,000 feet, the equivalent of 16 days production, for the same week a year ago. Last week's production of 458 identical softwood mills was 158,378,000 feet, and a year ago it was 226,881,000 feet; shipments were respectively 174,412,000 feet and 244,146,000; and orders received 153,751,000 feet and 235,631,000. In the case of hardwoods, 231 identical mills reported production last week and a year ago 14,562,000 feet and 21,163,000; shipments 19,190,000 feet and 23,848,000; and orders 18,007,000 feet and 23,921,000.

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. 26:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	40,924,000	Domestic cargo delivery	131,038,000	Coastwise and intercoastal	42,202,000
Export	10,074,000	Foreign	82,500,000	Export	22,986,000
Rail	29,381,000	Rail	72,391,000	Rail	29,529,000
Local	7,929,000			Local	7,929,000
Total	88,309,000	Total	285,929,000	Total	102,647,000

Production for the week was 92,049,000 feet.

For the year to Sept. 19 167 identical mills reported orders 1.6% above production and shipments were 5.2% above production. The same number of mills showed a decrease in inventories of 9.6% on Sept. 19, as compared with January 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 131 mills reporting, shipments were 21% above production, and orders 9% above production and 10% below shipments. New business taken during the week amounted to 29,610,000 feet, (previous week 34,440,000 at 131 mills); shipments 32,991,000 feet, (previous week 33,369,000); and production 27,211,000 feet, (previous week 28,923,000). Orders on hand at the end of the week at 113 mills were 77,889,000 feet. The 118 identical mills reported a decrease in production of 40% and in new business a decrease of 38%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 87 mills as 22,800,000 feet, shipments 24,850,000 and new business 22,339,000. The 61 identical mills reported production 38% less and new business 45% less than for the same week last year.

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 14,384,000 feet, shipments 11,991,000 and orders 10,303,000 feet. The same number of mills reported a 33% decrease in production and a 43% decrease in orders, compared with the same week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 821,000 feet, shipments 2,596,000 and new business 3,192,000 feet. The same number of mills reported an 84% decrease in production and a 17% increase in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,981,000 feet, shipments 1,426,000 and orders 1,085,000 feet. The 16 identical mills reported production 63% more and orders 36% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 80 mills as 5,035,000 feet, shipments 6,529,000 and new business 5,988,000 feet. The 40 identical mills reported a 23% decrease in production, while orders were the same as they were the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 257 mills as 15,577,000 feet, shipments 19,400,000 and new business 19,175,000. The 215 identical mills reported production 30% less and orders 25% less than for the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 607,000 feet, shipments 1,605,000 and orders 1,257,000. The 16 identical mills reported a decrease of 48% in production and a decrease of 13% in orders, compared with the same week a year ago.

Automobile Production in August 1931 Very Small.

August factory sales of automobiles in the United States as reported to the Bureau of the Census, consisted of 187,197 vehicles, of which 155,321 were passenger cars, 31,772 trucks, and 104 taxicabs, as compared with 218,490 vehicles in July 1931, 224,368 vehicles in August 1930, and 498,628 in August 1929. For the eight months ended with August the number of motor vehicles sold was only 1,978,622 in 1931 against 2,688,481 in 1930 and 4,224,911 in 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

AUTOMOBILE PRODUCTION IN AUGUST 1931 VERY SMALL. (NUMBER OF VEHICLES).

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.x	Total.	Passenger Cars.	Trucks.
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
April	621,910	525,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
Total (8 mos.)	4,224,911	3,629,021	583,163	12,727	220,036	176,250	43,786
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	273,221	232,848	39,406	967	10,388	8,856	1,532
February	330,414	279,165	50,398	851	15,548	13,021	2,527
March	396,388	329,501	65,466	1,421	20,730	17,165	3,565
April	444,024	372,446	71,092	486	24,257	20,872	3,385
May	420,027	360,928	58,659	440	24,672	21,251	3,421
June	334,506	285,473	48,570	463	15,090	12,194	2,896
July	265,533	221,829	43,328	376	10,188	8,556	1,632
August	224,368	183,532	40,450	386	9,792	6,946	2,846
Total (8 mos.)	2,688,481	2,265,722	417,369	5,390	130,665	108,861	21,804
September	220,649	175,496	44,223	930	7,957	5,623	2,334
October	154,401	113,226	40,593	582	4,541	3,206	1,335
November	136,754	100,532	35,613	609	5,407	3,527	1,880
December	155,701	120,833	33,443	1,425	5,622	4,225	1,397
Total (year)	3,355,986	2,775,809	571,241	8,936	154,192	125,442	28,750
1931—							
January	171,848	137,805	33,531	512	6,496	4,552	1,944
February	219,940	179,890	39,521	529	9,871	7,529	2,342
March	276,405	230,834	45,161	410	12,993	10,483	2,510
April	336,939	286,252	50,022	665	17,159	14,043	3,116
May	317,163	271,135	45,688	340	12,738	10,621	2,117
June	*250,640	*210,016	*40,264	360	6,835	5,583	1,252
July	*218,490	*183,993	*34,317	180	4,220	3,151	1,069
August	187,197	155,321	31,772	104	4,544	3,426	1,118
Total (8 mos.)	1,978,622	1,655,246	320,276	3,100	74,856	59,388	15,468

* Revised. x Includes factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

Russian Soviet Would Cut Use of Tea in Favor of Brazilian Coffee.

Special correspondence from Sao Paulo, Sept. 9, was given as follows in the New York "Times" of Sept. 27:

The Brazilian Coffee Institute has just made public plans now under discussion for the introduction of Brazilian coffee into Russia. The project calls for the purchase of 500,000 sacks annually by the Soviets to be delivered at the rate of 40,000 bags a month.

The price would be from 15 shillings to £1 sterling a bag, depending upon the grade, and payment would be made during three years, with the first payment at the beginning of the second year. As a guarantee the Soviet Government would deposit bonds of its own issue and pledge the responsibility of the Bank of Moscow.

Under the agreement Russia would undertake to reduce the consumption of tea within its territory by one-third.

Brazilians Opposed to Destroying of Surplus Coffee Stocks—Urge Recovery of By-Products from Surplus.

In its Sept. 27 issue the New York "Times" published the following special correspondence from Sao Paulo, Sept. 9:

A wave of protest has been aroused in Rio de Janeiro and Santos over what is declared to be an uneconomic means of destroying surplus coffee stocks by burning or dumping them into the sea. Chemists are pointing out to the Provisional Government that by not utilizing the by-products of coffee the government is standing potential losses of thousands of dollars each month.

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Coffee in its raw state contains large percentages of valuable chemicals and oils which could easily be extracted and resold. The most important of these elements contained in coffee are caffeine, 1.2%; oil, 12.3%; sugar, 8.3%; cellulose and natural fiber, 26.16%, and tannin, 6.42%.

The most valuable of these products is the vegetable oil, which is used in the manufacture of fine soaps and cosmetics. Those who are protesting assert that in the 300,000 sacks which have already been destroyed in Rio more than $500,000 dollars worth of this oil has been lost. Caffeine is worth in Brazil $12 a kilogram and in other parts of the world even more.

Nature has intervened to reduce the excess stocks of coffee and the 1932-1933 crop in the State of Sao Paulo will be several million sacks less than was expected. Cold winds and repeated heavy frosts during the past few months have injured millions of trees and the entire State has suffered a severe drouth for more than seven weeks.

Because of straitened finances, most coffee growers have been unable to cutivate the trees with the usual care and as a result the insect pest (Stephanodores) has spread rapidly.

World Visible Supply of Coffee Reached New High Figure Sept. 1.

The New York Coffee & Sugar Exchange announced Sept. 24 that the world visible supply of coffee, including stocks in the interior warehouses of Brazil, reached a new record high figure of 30,214,728 bags on Sept. 1st. This figure compares with 27,986,952 bags on Aug. 1st and 29,209,978 bags on Sept. 1, 1930.

Effect on New York Cocoa Exchange of British Suspension of Gold Standard.

One of the most exciting periods of the year was witnessed on the New York Cocoa Exchange in the week ended Sept. 26. New low records were made on Tuesday, Sept. 22 when October sold at 3.98 cents a pound, says the Exchange, which, in its review of the week, added:

On the following day, the market staged one of the most impressive bull markets seen on any commodity exchange for many months when Wall Street and British buying sent the market up 60 to 65 points in that session. Closing prices for the week ending Sept. 25 were 13 to 20 points lower.

Just two days were marked by arbitrage trading when Great Britain suspended the gold standard. Cocoa merchants discovered that by buying cocoa at the British Gold Coast Colony with sterling they could sell futures on the New York Cocoa Exchange in dollars and make a sure profit on the transaction. This situation tended to lower the New York prices and improve the price in British markets until a normal spread prevailed.

Spot cocoa was quoted at 4¼ cents a pound as the week closed, off ⅛ of a cent for the week.

New York Cocoa Exchange Celebrates Sixth Birthday.

The New York Cocoa Exchange on Oct. 1 celebrated its sixth birthday. The Exchange was opened for trading on Oct. 1st 1925. The Exchange notes:

Although cocoa is now selling slightly above 4 cents a pound, at the lowest levels in the history of the industry, the future looms comparatively bright for this commodity because there is no serious over-supply. With the important autumn crops just starting to market at this time, there is an estimated crop carry-over of about 50,000 tons, which is little more than a month's supply.

Howard T. McKee Nominated to Succeed William J. Kibbe as President of New York Cocoa Exchange.

Howard T. McKee, who was Vice-President of the New York Cocoa Exchange from 1926 to 1929, has been nominated as President to succeed William J. Kibbe, according to the slate announced by the Nominating Committee. Harold L. Bache is slated for the Vice-Presidency to succeed I. Henry Hirsch. Mr. McKee is a member of the firm of von Dannenberg & Co. and Mr. Bache is a member of the firm of J. S. Bache & Co. The election will be held on Oct. 13. F. J. Ryan is again named Treasurer. The Board of Managers will include E. A. Canalizo, H. W. Hamilton, M. C. Hill, G. Hintz, W. W. Houghton, W. J. Kibbe, A. Schierenberg, E. H. L. Stonington and I. Witkin, in addition to the officers. The Nominating Committee which unanimously placed the above men in nomination included S. P. Goble, H. H. Pike, Jr., C. A. Scholtz, E. L. Cleverley and F. De Sola.

Cuba to Pay on Sugar Loan—Will Release $6,000,000 in Time to Help on New Crop

From Havana, Sept. 18 advices to the New York "Times" said:

About $6,000,000 from the sale of sugar this year will be paid on the $42,000,000 borrowed last year for marketing Cuba's surplus, the National Sugar Exporting Corporation advised sugar producers yesterday.

This refunding was decided upon when Thomas L. Chadbourne of New York, who supervised the drafting of the world stabilization plan, made a recent visit to Havana to confer with directors of the corporation and President Machado.

Announcement of the plan has been received with favor and the sugar industry is now making preparations for grinding the coming crop, to start on Feb. 1, since it will place these funds in immediate circulation at a time when most needed.

Denies Moratorium Plan—Secretary of Cuban Treasury Says Foreign Loans will be Met.

A cablegram from Havana, Sept. 21 to the New York "Times" states that Dr. Ruiz Mesa, Secretary of the Treasury on that day denied a report that the plan for a solution of Cuba's financial difficulties involved a moratorium on foreign obligations. The plan is now being prepared by Dr. Mesa for presentation at a Cabinet meeting, said the cablegram, which further reported Dr. Mesa as follows:

He said the Government would continue payments on its foreign loans despite the present acute situation. He also denied that there would be any increase in taxation or any new taxes and assured the public that any changes in the taxes would be for the benefit of the taxpayers.

Commenting on the decline in the price of the 1945 public works bonds, now being quoted at 60% off, he said the decrease was puzzling since all interest and amortization are being paid promptly on the dates due. No definite information has been given out regarding the nature of the plan to be proposed for balancing this year's budget in the face of the steadily decreasing revenues.

Cuba Again to Give Out Rations to Unemployed.

From Havana, Sept. 19, a cablegram to the New York "Times" said:

The Cuban Government will again commence the distribution of rations to the unemployed Monday in order to relieve the acute distress among indigent families, according to an official announcement by Secretary of the Interior Zubizarreta to-day. Funds contributed by public employees and amounting to $60,000 will be used for this purpose. Only Cuban citizens will receive rations.

The situation of the unemployed became so desperate last July that the Government took steps for relief, appointing a national commission by Presidential decree to carry on the work. Food distribution was begun by the City of Hanava, but the outbreak of the revolt caused the relief measures to be laid aside.

Flour Output Continues to Decline.

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

PRODUCTION OF FLOUR (BARRELS).

	Production Four Weeks Ended Sept. 26.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1931.*	*Cumulative Production Same Period 1930.*
Northwest	1,588,200	2,179,877	5,203,013	6,179,953
Southwest	1,996,229	2,159,220	6,375,203	6,829,069
Lake Central & Southern	1,905,925	2,203,125	6,282,066	6,796,728
Pacific Coast	343,744	442,746	949,216	1,127,321
Grand total	5,834,098	6,984,968	18,809,498	20,933,071

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour producing centres.

Tobacco Valued at $2,497,101 Marketed by Co-operative Associations in Northeastern States—Other Farm Products and Supplies Handled—Survey by Federal Farm Board.

Facts concerning the co-operatives handling miscellaneous farm products and supplies in the northeastern States were revealed in a survey conducted jointly by the Federal Farm Board and the various agricultural agencies. The Board's announcement in the matter, issued Oct. 1, says:

In addition to commodities mentioned in previous releases, co-operative associations marketed tobacco valued at $2,497,101 and other farm pro-products, including nursery stock, hay, maple products, preserves and starch amounting to $112,842 in 1929. The single tobacco co-operative in these States was located in Maryland, its sales constituting 7.1% of the cash farm income from tobacco in the 12 northeastern States. These facts were revealed in a survey made jointly by the Federal Farm Board and agricultural agencies in Maine, New Hampshire, Vermont, Massachusetts, Maryland, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Delaware, and West Virginia.

Supplies for farmers, such as feed, seed, fertilizer and orchard supplies, were handled by 423 co-operative associations having a membership of 124,267 in these States. In 346 of these associations the supply business was the major commodity handled, 315 handling supplies exclusively. A wholesale business was carried on by five associations, while 418 were engaged in the retail handling of supplies.

Supplies Handled by 423 Associations.

The business of these 423 associations handling supplies in 1929 is indicated below:

Supplies Sold—	
Wholesale	$44,814,875
Retail	31,754,284
Total supplies	$75,569,159
Farm products sold	20,531,639
Total business	$97,100,798

Although there were co-operative associations handling supplies in each of the northeastern States, New York handled 45.8% of this business.

Supply Business Totaled $76,569,000.

In 1929, the combined wholesale and retail supply business of the co-operatives in the States surveyed was as follows:

State—	*Amount Supply Business Wholesale and Retail.*
New York	$36,007,000
Pennsylvania	9,632,000
Massachusetts	4,979,000
New Jersey	4,826,000
Maine	4,737,000
Connecticut	4,628,000
Maryland	3,309,000
Vermont	2,979,000
New Hampshire	2,817,000
West Virginia	2,514,000
Delaware	611,000
Rhode Island	530,000
Total (revised)	$76,569,000

The Board notes that this is the last of a series of 10 releases issued by the Federal Farm Board following the

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compilation of facts concerning co-operatives revealed in a survey made jointly by the Board and State agricultural agencies in 12 northeastern States. The Board's previous releases dealing with this survey are listed below:

Release.		Date.
No. 2-54	Preliminary report on all co-operatives in Northeastern States	May 20 1931
No. 2-70	Dairy co-operatives in Northeastern States	Aug. 6 1931
No. 2-72	Fruit co-operatives in Northeastern States	Aug. 13 1931
No. 2-77	Apple co-operatives in Northeastern States	Aug. 20 1931
No. 2-82	Grape co-operatives in Northeastern States	Aug. 27 1931
No. 2-85	Vegetable co-operatives in Northeastern States	Sept. 3 1931
No. 2-88	Poultry and Egg co-operatives in Northeastern States	Sept. 10 1931
No. 2-91	Grain co-operatives in Northeastern States	Sept. 17 1931
No. 2-93	Livestock and Wool co-operatives in Northeastern States	Sept. 24 1931

Details of the survey made in each of the 12 States will be published by the agricultural colleges.

Japanese Cotton Imports and Stocks.

In our Cotton Crop report of last Saturday we gave the imports of cotton into Japan in the 12 months ending June 30. The figures for the 12 months ending with July 31 have since come to hand and show that the imports of American cotton into Japan for the 12 months ended July 31 1931, of 1,132,000 bales, an increase of 75,000 bales over the imports for the same period of 1929-30, according to the Department of Commerce at Washington. Imports in July totaled 64,000 bales, compared to 104,000 bales in June and 21,000 bales in July, 1930.

Imports of other than American cotton amounted to 1,608,000 bales, an increase of 28,000 bales over the last season. Imports of other than American cotton in July totaled 91,000 bales, against 87,000 bales in June and 70,000 bales in July 1930.

Stocks of American cotton in Japanese ports declined to 161,000 bales at the end of August from 196,000 bales at the end of July. Stocks of other cotton declined 133,000 bales at the end of August from 145.000 bales at the end of July.

Reduction in Wholesale Clothing Prices by Hart, Schaffner & Marx.

From the New York "World Telegram" we take the following from Chicago Sept. 29:

Hart, Schaffner & Marx wholesale prices will be reduced from 11 to 40% from current levels and the retail price reductions will parallel the wholesale cuts, it was learned to-day.

H. J. Ettelson Predicts Clothing Shortage—Philadelphia Manufacturers' Head Says Shop sat Capacity in August—Shipments Up 10%.

The following (United Press) from Philadelphia is from the "Wall Street Journal" of Sept. 30:

A shortage of merchandise in the clothing industry was predicted by Henry J. Ettelson, President of the Philadelphia Clothing Manufacturers' Association.

With shipments for August more than 10% greater than for August 1930, Mr. Ettelson said every shop in the city was operating at capacity.

"Retail prices of suits are running from $20 to $39.50 now, considerably lower than within the past ten years," he said.

In addition to the good condition of the clothing industry, the general textile industry is enjoying a steady movement upward, Allen R. Mitchell Jr., President of the Philadelphia Textile Manufacturers' Association, said.

Speaking of the worsteds and other cloths used in the manufacture of men's suits and coats, Mr. Mitchell said the plants are operating at about 80% of normal capacity.

In the full fashion hosiery industry, where the union and mill owners have just negotiated an agreement under which the knitters and weavers accept a wage reduction for one year, in an effort to stabilize the industry, shipments for August were reported only 6% lower than August last year.

C. S. Newton, President of the Artloom Mills, said the Philadelphia plants are doing 100% more business than in June last year.

Petroleum and Its Products—May Again Lower East Texas Well Allowable—Somerset Crude Reduced 15c.

Further curtailment of production in the East Texas field is threatened as a result of constantly increasing drilling activity. The present allowable per well of 185 barrels daily may be reduced to 150 barrels per day. This is in keeping with the pledge of Governor Sterling and the Railroad Commission to the Oil States Advisory Committee that the total Texas production would be kept within its allotment of 902,000 barrels daily.

To assure this, the East Texas output must be held to within 350,000 barrels daily. However, the number of completed wells there now totals 2,072 and 168 are drilling or staked to drill. Production for the week ended Sept. 23 in East Texas averaged 429,262 barrels per day. This unexpectedly large output, however, was accounted for by the fact that for five of the seven days of that week, the former 225 barrel-per-well limit was in effect.

Expectation of the industry that martial law restrictions would be lifted with the coming of winter were dispelled this week when preparations were made for winter quartering of the troops at Kilgore, indicating that the militia will be kept on guard indefinitely.

The forming of co-operative organizations by oil producers for marketing of crude has been frowned upon by the Senate Committee on State Affairs, which has made an unfavorable majority report on Governor Sterling's proposal to this end. The State Attorney-General and former Governor Dan Moody opposed the measure on the ground that it would create exceptions to the anti-trust laws. Attorney-General Allred held that under the proposal "it would be possible to create a gigantic monopoly similar to the one out of which grew the Standard Oil Co."

Pennsylvania reports a reduction in Somerset crude in Cumberland Pipe Lines of 15c. a barrel, announced by the Ashland Refining Co. The new price is 65c. per barrel. Stoll Refining Co. is selling Somerset crude at 60c. per barrel.

The many factors working toward a solution of the Oklahoma oil situation seem uniform in their objective, namely, securing the lifting of Governor Murray's production ban on a basis which will permit Oklahoma to rejoin the oil-producing States and at the same time ward off any danger of the price again falling to the 10c. and 15c. levels prevailing before declaration of martial law several months ago.

Price changes follow:

Sept. 29.—Ashland Refining Co. reduces Somerset crude in Cumberland Pipe Lines 15c. a barrel, new price 65c. per barrel.

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—RUMANIAN GASOLINE SHIPPED TO DETROIT—PRICES ADVANCED IN UPPER NEW YORK—HEATING OILS ACTIVE—KEROSENE DEMAND STEADY.

Refiners were keenly interested this week in verified reports that a large shipment of Rumanian gasoline was enroute to Detroit, totaling 2,700,000 gallons. Of this total 400,000 gallons has arrived at Detroit and the balance is being transshipped by canal boat through the Great Lakes from Montreal.

This is the first shipment of Rumanian gasoline in such bulk to the United States. Earlier reports were to the effect that the gasoline was a product of the Soviets. It is destined to the Sunny Service Oil Co. of Detroit. While this is a striking demonstration of the world's overproduction of oil, it is considered doubtful whether this particular experiment will be profitable if the product is destined for interior consumption, when the many charges are taken into consideration, such as tanker, loading, terminals, and other costs. The price of gasoline at Constanza, Rumania, origin of this shipment, is 3c. or less.

Mid-Continent gasoline took a firmer turn this week, due to further restrictions in supply. Tank car base prices rose about ¾c. a gallon. Well posted factors express confidence that the spot market will move to 4c. a gallon, as 3c. is now the lowest quoted.

Yesterday, Oct. 2, the Standard Oil Co. of New York boosted tank wagon and service station prices 1c. per gallon at Buffalo and Rochester and several other points in western New York. No changes were reported in New England.

Third-grade gasoline was reduced ½c. per gallon, service station, in Detroit by all the major companies on Oct. 1, the new price being 12½c. per gallon including the 3c. State tax.

Bulk gasoline in the New York area remains unchanged at 6c. to 6¼c. per gallon, tank car at refinery. While the market is considered in an "unsettled" state, no price fluctuations have been recorded.

Domestic heating oils are active and on a firm price basis. Demand is showing a satisfactory increase, and an upward revisiion of prices is expected. Grade C bunker fuel oil holds firm at 70c. per barrel at refinery. Diesel oil, while not moving as actively, holds steady at $1.40 per barrel at refinery. The call for water-white kerosene is improving steadily with 41-43 holding firm at 5c. per gallon.

Price changes follow:

Oct. 2.—Standard Oil Co. of New York increases service station and tank wagon prices 1c. per gallon in Buffalo, Rochester, and other western New York points.

Oct. 1.—Major oil companies reduce service station price of third gasoline ½c. per gallon. New price is 12½c. per gallon, including State tax of 3c. per gallon.

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	zTexas	.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		
z"Texaco" is 6½c.		New Orleans, ex.	.05-.05¼		

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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	$.02⅞-.03⅛	New Orleans, ex	$0.03½
North Texas	.03	Los Ang., ex	.04¾-.06	Tulsa	.04⅛-.03½

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	.42½-.50
Diesel 28-30 D	1.40	New Orleans "C"	.55		

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

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

Crude Oil Output in the United States Lower in August, Due Chiefly to Shut Down of Wells in Oklahoma and East Texas—Inventories of all Oils Show a Further Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during August 1931 amounted to 68,418,000 barrels, a daily average of 2,207,000 barrels. This represents a decline of 308,000 barrels or 12% from the previous month. The chief causes of the decline in output in August were the shut down of all but the "stripper" wells in Oklahoma soon after Aug. 1 and the closing in of all wells in the east Texas field late in the month. Production in the Oklahoma City field, the only field in Oklahoma with a material amount of flush production, fell from a daily average of 157,000 barrels in July to 24,000 barrels daily in August. Production in the east Texas fields fell from a daily vareage of 519,000 barrels in July to 460,000 barrels daily in August. The output in California showed a small decrease, due mainly to a falling off at Kettleman Hills. The Bureau, in its statement, further reports:

The material decline in output, with an increase in refinery activity, was reflected in crude stocks which fell off nearly 14,000,000 barrels. Stocks of refined products fell off nearly 2,000,000 barrels, giving a total withdrawal from all stocks of close to 16,000,000 barrels. This represents the largest monthly withdrawal ever made from total stocks. The daily average new supply during August totaled 2,314,000 barrels, whereas the daily average indicated domestic demand for all oils was 2,648,000 barrels. This indicates an approximate deficiency in August of 334,000 barrels daily.

Daily average runs to stills of crude petroleum continued to increase during August, when they amounted to 2,602,000 barrels, a gain of 29,000 barrels over the previous month. This gain was registered entirely in domestic crude runs since the daily average throughput of foreign crude dropped off 12,000 barrels.

The daily average output of motor fuel also continued togain, a mounting to 1,267,000 barrels in August as against 1,240,000 barrels in July. Both imports and exports of gasoline were lower in August than in July. The indicated domestic demand for motor fuel in August totaled 39,459,000 barrels, exactly the same as in July. This represents a gain over August 1930 of 5.6%. Stocks of motor fuel continued to decline and on Aug. 31 1931 amounted to 37,190,000, a decrease from the previous month of 3,142,000 barrels. These stocks represents 27 days' supply, as compared with 28 days' supply on hand a month ago and with 29 days' supply on hand a year ago.

The refinery data of this report was compiled from schedules of 363 refineries, with an aggregate daily recorded crude-oil capacity of 3,775,820 barrels, covering, as far as the Bureau is able to determine, all operations during August 1931. These refineries operated during August at 69% of their record capacity, given above, as compared with 360 refineries operating at 68% of their capacity in July.

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

	Aug. 1931.	July 1931.	Aug. 1930.	Jan.-Aug. 1931.	Jan.-Aug. 1930.
New Supply—					
Domestic production:					
Crude petroleum	68,418	77,961	74,831	567,793	618,973
Daily average	2,207	2,515	2,414	2,337	2,547
Natural gasoline	3,179	3,521	4,286	29,678	35,486
Benzol	145	153	216	1,381	1,913
Total production	71,742	81,635	79,333	598,852	656,372
Daily average	2,314	2,633	2,559	2,464	2,701
Imports:					
Crude petroleum	2,702	3,588	5,059	31,799	42,066
Refined products	3,224	3,435	4,329	25,943	29,958
Total new supply, all oils	77,668	88,658	88,721	656,594	728,396
Daily average	2,505	2,860	2,862	2,702	2,998
Increase in stocks, all oils	15,987	3,415	6,877	32,852	2,666
Demand—					
Total demand	93,655	92,073	95,598	689,446	731,062
Daily average	3,021	2,970	3,084	2,837	3,008
Exports:					
Crude petroleum	2,867	2,621	2,407	17,341	16,473
Refined products	8,713	9,135	12,563	68,926	94,738
Domestic demand	82,075	80,317	80,628	603,179	619,851
Daily average	2,648	2,591	2,601	2,482	2,551
Excess of daily average domestic production over domestic demand	a334	42	a42	a18	150
Stocks (End of Month)—					
Crude petroleum:					
East of California	340,102	352,216	381,951	340,102	381,951
California b	136,033	137,719	144,834	136,033	144,834
Total crude	476,135	489,935	526,785	476,135	526,785
Natural gasoline at plants	722	855	744	722	744
Refined products	156,361	158,415	159,302	156,361	159,302
Grand total stocks, all oils	633,218	649,205	686,831	633,218	686,831
Days' supply	210	219	223	223	228
Bunker oil (included above in domestic demand)	3,442	3,839	4,702	30,496	34,315

a Deficiency. b Includes residual fuel oils.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	August 1931.		July 1931.		Jan.-August 1931.	Jan.-August 1930.a
	Total.	DailyAv.	Total.	DailyAv.		
Arkansas	1,116	36	1,136	37	10,633	13,513
California:						
Kettleman Hills	1,965	63	2,246	73	10,183	3,317
Long Beach	2,354	76	2,416	78	20,797	24,713
Santa Fe Springs	1,931	62	1,964	63	16,663	32,777
Rest of State	9,419	304	9,467	305	79,795	94,603
Total California	15,669	505	16,093	519	127,438	155,410
Colorado	124	4	134	4	1,054	1,125
Illinois	437	14	461	15	3,272	4,115
Indiana:						
Southwestern	64	2	72	2	536	667
Northeastern	3	----	2	----	26	37
Total Indiana	67	2	74	2	562	704
Kansas	2,759	89	2,887	93	24,591	28,316
Kentucky	465	15	481	15	4,118	5,095
Louisiana:						
Gulf coast	678	22	637	21	6,030	5,335
Rest of State	899	29	920	29	8,807	9,656
Total Louisiana	1,577	51	1,557	50	14,837	14,991
Michigan	289	9	347	11	2,127	2,882
Montana	221	7	234	8	1,967	2,301
New Mexico	1,330	43	1,301	42	9,971	5,289
New York	257	9	275	9	2,179	2,589
Ohio:						
Central and Eastern	290	9	313	10	2,846	3,541
Northwestern	82	3	97	3	749	913
Total Ohio	372	12	410	13	3,595	4,454
Oklahoma:						
Oklahoma City	734	24	4,878	157	32,424	23,639
Seminole	2,331	75	4,231	137	34,174	49,636
Rest of State	5,788	187	7,098	229	58,905	79,675
Total Oklahoma	8,853	286	16,207	523	125,503	152,950
Pennsylvania	933	30	927	30	7,336	9,026
Tennessee	----	----	1	----	5	14
Texas:						
Gulf coast	3,706	120	3,874	125	33,941	42,179
East Texas	14,268	460	16,099	519	61,766	------
West Texas	6,663	215	6,258	202	55,080	76,201
Rest of State	7,712	249	7,606	246	64,586	82,344
Total Texas	32,349	1,044	33,837	1,092	215,373	200,724
West Virginia	347	11	365	12	2,942	3,550
Wyoming:						
Salt Creek	724	23	743	24	6,095	7,097
Rest of State	529	17	491	16	4,195	4,822
Total Wyoming	1,253	40	1,234	40	10,290	11,919
U. S. total	68,418	2,207	77,961	2,515	567,793	618,973

aFinal figures

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	August 1931.	July 1931.	August 1930.	Jan.-Aug. 1931.	Jan.-Aug. 1930.
Oil	441	599	988	3,980	8,796
Gas	135	160	297	1,348	1,789
Dry	218	255	681	2,745	4,665
Total	794	1,014	1,966	8,073	15,250

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Sept. 26, from 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 2,355,600 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, 30,773,000 barrels of gasoline, and 135,820,000 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 3,354,000 barrels of cracked gasoline during the week. The complete report for the week ended Sept. 26 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 26 1931.
(Figures in barrels of 42 gallons each).

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	aGasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,493,000	78.7	3,702,000	10,821,000
Appalachian	91.8	730,000	75.9	1,260,000	1,604,000
Ind., Illinois, Kentucky	98.9	2,269,000	75.1	3,786,000	4,975,000
Okla., Kans., Missouri	89.6	1,744,000	57.2	2,793,000	5,127,000
Texas	91.3	3,655,000	68.2	5,342,000	11,514,000
Louisiana-Arkansas	98.9	1,156,000	71.6	833,000	3,458,000
Rocky Mountain	89.3	391,000	39.3	1,213,000	808,000
California	96.5	3,051,000	49.5	*11,844,000	97,513,000
Total week Sept. 26	95.0	16,489,000	64.4	30,773,000	135,820,000
Daily average		2,355,600			
Total week Sept. 19	95.0	17,022,000	66.5	31,123,000	135,133,000
Daily average		2,431,700			
Total Sept. 27 1930	95.6	17,512,000	71.0	b35,571,000	140,779,000
Daily average		2,501,700			
c Texas Gulf Coast	99.8	2,757,000	74.1	4,133,000	8,155,000
c Louisiana Gulf Coast	100.0	786,000	76.1	586,000	2,495,000

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. 26 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."

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Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Sept. 26 1931, was 2,193,350 barrels, as compared with 2,201,600 barrels for the preceding week, a decrease of 8,250 barrels, compared with the output for the week ended Sept. 27 1930 of 2,389,750 barrels per day, the current figure represents a decrease of 196,400 barrels daily. The daily average production east of California for the week ended Sept. 26 1931 was 1,692,750 barrels, as compared with 1,689,700 barrels for the preceding week, an increase of 3,050 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Sept.* 26 '31.	*Sept.* 19 '31.	*Sept.* 12 '31.	*Sept.* 27 '30.
Oklahoma	264,300	258,450	256,400	559,000
Kansas	107,850	108,100	100,600	116,650
Panhandle Texas	67,100	65,450	59,150	78,600
North Texas	54,100	53,400	54,000	63,150
West Central Texas	25,900	26,050	22,700	46,650
West Texas	204,850	214,950	207,650	269,250
East Central Texas	57,850	57,100	57,350	42,000
East Texas	429,250	419,400	171,500	------
Southwest Texas	57,100	56,050	55,700	96,650
North Louisiana	29,200	29,700	29,900	40,050
Arkansas	38,100	38,050	38,100	53,600
Coastal Texas	123,600	127,150	126,250	168,450
Coastal Louisiana	25,300	23,200	23,150	29,000
Eastern (not including Michigan)	104,500	105,000	104,200	112,500
Michigan	12,100	14,300	10,650	8,000
Wyoming	36,650	39,100	36,950	53,450
Montana	7,900	7,550	7,750	8,700
Colorado	3,950	3,600	3,800	4,250
New Mexico	43,150	43,100	42,900	45,500
California	500,600	511,900	510,300	594,300
Total	2,193,350	2,201,600	1,919,000	2,389,750

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. 26 1931 was 1,335,600 barrels, as compared with 1,326,700 barrels for the preceding week, an increase of 8,900 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,308,900 barrels, as compared with 1,299,950 barrels, an increase of 8,950 barrels.

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

	—Week Ended— Sept.26.	Sept.19
Oklahoma—		
Bowlegs	5,350	4,900
Bristow-Slick	12,700	12,800
Burbank	12,250	12,300
Carr City	1,450	1,100
Earlsboro	9,300	9,300
East Earlsboro	2,450	2,100
South Earlsboro	1,500	1,550
Konawa	1,800	1,900
Little River	10,500	9,600
East Little River	2,800	2,850
Maud	1,100	1,050
Mission	2,050	2,000
Oklahoma City	8,400	4,300
St. Louis	13,450	13,450
Searight	2,300	2,300
Seminole	6,500	5,500
East Seminole	1,100	900
Kansas—		
Ritz	17,600	16,850
Sedgwick County	14,350	14,350
Voshell	13,400	13,900
Panhandle Texas—		
Gray County	43,000	43,750
Hutchinson County	15,150	13,350
North Texas—		
Archer County	11,750	11,700
North Young County	6,850	6,900
Wilbarger County	12,450	12,500
West Central Texas—		
South Young County	4,700	4,850
West Texas—		
Crane & Upton Counties	20,700	22,200
Ector County	7,250	7,550
Howard County	28,200	27,450
Reagan County	25,900	34,150
Winkler County	37,600	37,900
Yates	70,600	71,100
Balance Pecos County	3,000	3,050
East Central Texas—		
Van Zandt County	49,750	49,500
East Texas—		
Rusk Co.—Joiner	154,100	151,300
Kilgore	168,900	167,800
Gregg Co.—Longview	106,250	100,300

	—Week Ended— Sept.26.	Sept.19.
Southwest Texas—		
Chapman-Abbot	2,350	2,400
Darst Creek	20,300	20,900
Luling	7,500	7,500
Salt Flat	11,200	10,850
North Louisiana—		
Sarepta-Carterville	900	900
Zwolle	6,550	6,450
Arkansas—		
Smackover, light	3,200	3,200
Smackover, heavy	26,700	26,750
Coastal Texas—		
Barbers Hill	19,300	20,300
Racoon Bend	6,300	6,250
Refugio County	20,950	22,200
Sugarland	11,400	11,450
Coastal Louisiana—		
East Hackberry	3,600	3,500
Old Hackberry	550	350
Wyoming—		
Salt Creek	21,600	24,000
Montana—		
Kevin-Sunburst	4,250	4,250
New Mexico—		
Hobbs High	36,950	36,950
Balance Lea County	4,100	4,000
California—		
Elwood-Goleta	25,300	25,800
Hungington Beach	21,000	20,800
Inglewood	13,600	13,500
Kettleman Hills	61,600	65,200
Long Beach	77,000	79,000
Midway-Sunset	47,500	50,800
Playa Del Rey	20,800	21,000
Santa Fe Springs	61,000	61,900
Seal Beach	12,400	12,100
Ventura Avenue	40,200	40,800
Pennsylvania Grade—		
Allegany	7,400	7,900
Bradford	26,700	26,900
Kane to Butler	7,150	6,500
Southeastern Ohio	5,900	6,100
Southwestern Penna	3,500	3,600
West Virginia	13,350	13,500

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Increase.

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's statement follows:

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 ended 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. Sept. 26 1931.	Sept. 19 1931.	Sept. 27 1930.	*Gasoline "in Transit."* Figures End of Week. Sept. 26 1931.	Sept. 19 1931.	Sept. 27 1930.
East Coast	6,976,000	6,864,000	8,610,000	2,364,000	2,062,000	2,224,000
Appalachian	302,000	289,000	285,000	16,000	29,000	6,000
Ind., Illinois, Ky	2,211,000	2,019,000	2,116,000	32,000	44,000	32,000
Okla., Kans., Mo	323,000	307,000	------	------	------	------
Texas	249,000	207,000	196,000	------	41,000	------
Louisiana-Arkansas	256,000	319,000	339,000	38,000	------	------
Rocky Mountain	------	------	------	------	------	------
Total E. of Calif	10317000	10005000	11546000	2,450,000	2,176,000	2,262,000
Texas Gulf	215,000	172,000	169,000	------	41,000	------
Louisiana Gulf	215,000	254,000	338,000	38,000	------	------

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.

Output of Natural Gasoline Continued to Decline During August—Inventories Lower.

According to the United States Bureau of Mines, Department of Commerce, the decline in natural gasoline production was continued during August, when the total output amounted to 133,500,000 gallons, a daily average of 4,310,000 gallons. This represents a decrease from the previous month of 10% and is 25% below the production of a year ago. The major portion of the decline occurred in Oklahoma, where all but the "stripper" wells were shut-in soon after the first of the month. Production in the Texas Panhandle increased in August but the remainder of the State showed a decline. Production in California registered a slight decline, chiefly the result of reduced output at Kettleman Hills. Stocks of natural gasoline at the plants continued to reflect the decline from 35,925,000 gallons on hand the first of the month to 30,344,000 gallons on hand Aug. 31. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production. March 1931.	July 1931.	Aug. 1930.	Jan.-Aug. 1931.	*Stocks End of Mo.* Aug. 1931.	July 1931.
Appalachian	4,000	3,700	4,900	49,600	2,980	3,978
Illinois, Kentucky, &c	600	600	800	6,400	365	451
Oklahoma	26,100	38,400	45,000	312,200	8,368	10,592
Kansas	2,300	2,200	2,300	20,200	1,303	1,792
Texas	34,200	34,300	42,100	292,300	9,021	9,600
Louisiana	3,700	4,000	5,400	35,100	767	751
Arkansas	2,000	2,300	2,800	19,200	377	273
Rocky Mountain	5,800	5,900	4,700	44,900	692	687
California	54,800	56,500	68,900	466,600	6,471	7,801
Total	133,500	147,900	176,900	1246500	30,344	35,925
Daily average	4,310	4,770	5,710	5,130	----	----
Total (thousands of bbls.)	3,179	3,521	4,212	29,678	722	855
Daily average	103	114	136	122	----	----

Non-Ferrous Metal Demand Quieter—Copper and Lead Prices Hold—Zinc, Tin Easier.

Demand for copper and lead, which improved somewhat a week ago, has dwindled considerably in the last few days, both in the domestic and foreign markets, "Metal and Mineral Markets" reports. Prices, however, have not given way further and the attitude of sellers is quite firm. It is added:

Zinc declined another five points during the week in a market that was largely nominal. Tin touched 21.75 cents for prompt Straits, the lowest price recorded since 1899, when it sold below 20 cents. Indices of industrial activity and average prices of shares in the stock market continue to decline sharply from week to week, and indices of commodity prices, after being stable for a few weeks, have again turned downward. Most commodities, however, including the metals, are showing great resistance to further declines, regardless of the meagerness of demand.

Except for a few good sales, including one for 1,000 tons, copper orders have been disappointing. The entire tonnage sold, with the exception of 125 tons, was for first-quarter shipment, with February in greatest demand. Brass companies have been the chief buyers. Only custom smelters have participated in the business, the large producing group continuing nominally at 7.25 cents, delivered, whereas sales made by others have been on a 7 cent basis. Another small increase in refined stocks is expected for the end of September.

The feature in the lead market was the announcement, made Sept. 28, to the effect that output in the southeastern Missouri district will be further curtailed 20%, effective immediately. The reduction amounts to about 2,800 tons monthly. Believing that what industry needs most at the present time is stability in commodity prices, both consumers and producers regarded the action as a highly constructive step.

World Output of Lead in August Below Same Month of Last Year.

World production of lead in August was 117,927 short tons, compared with 114,419 tons in July, the lowest month for many years, 119,840 tons in June and 155,364 tons in August 1930, according to figures released by the American

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Bureau of Metal Statistics and published in the "Wall Street Journal" of Sept. 29. The average daily output for August 1931 was 3,804 tons, compared with 3,691 tons in July, the lowest daily average for any month in many years, 3,995 tons in June and 5,012 tons in August 1930. The increase in output for August 1931 was due to the gain in production in countries other than the United States, principally Mexico.

The following table gives in short tons world production of lead on a refined basis, and so far as possible according to countries of origin of the lead-bearing ore or materials:

	May.	June.	July.	August.	Jan.-Aug.
United States	39,519	30,708	32,157	30,249	292,775
Canada	11,345	11,262	10,412	10,209	94,355
Mexico	18,426	21,093	18,421	21,434	171,105
Germany	7,918	10,097	8,557	9,732	78,647
Italy	2,302	1,941	2,385	1,699	17,251
x Spain and Tunis	7,102	7,987	6,993	7,574	67,857
y Europe, n.e.s	16,000	15,700	15,500	15,800	138,700
Australia	13,129	13,037	12,096	12,332	112,111
Burma	6,698	6,815	6,698	6,698	56,969
y Elsewhere	1,200	1,200	1,200	1,200	9,600
World's total	123,639	119,840	114,419	117,927	1,039,370
United States	39,519	30,708	32,157	30,249	292,775
Elsewhere	84,120	89,132	82,262	87,678	746,595

x Partial. y Estimated or partly estimated.

Steel Production Shows Improvement—Price of Steel Scrap at Low Point.

A few large individual orders, mainly for public works projects, are conspicuous in an otherwise predominantly dull iron and steel market, announces the "Iron Age" of Oct. 1. A New Orleans bridge, 60,000 tons, and a terminal for the Port of New York Authority, 24,000 tons, account for the major part of the week's structural awards, which, aggregating 126,000 tons, are the largest since March. A cast iron pipe purchase by Lincoln, Neb., calls for 32,000 tons of 36-in. diameter material. A rail order placed by the Chesapeake & Ohio totals 45,000 tons.

In general, buying of iron and steel is still exceedingly cautious, although seasonal forces have resulted in slight gains in demand in certain districts, states the "Age." Recent wage reductions by steel companies have proved an unsettling influence, increasing the pressure for price concessions and causing the postponement of purchases except for urgent needs. With steel producers strongly resisting current efforts to undermine the price structure, the fact that demand is showing any gain at all is regarded as an encouraging indication. The betterment is reflected in ingot production, which has risen to 31% from 29% a week ago. The "Age" continues:

While prices of finished steel and pig iron appear to be holding, weakness has cropped out in cast iron pipe on the Pacific Coast and scrap prices have given further ground. Heavy melting grade has declined 25c. a ton at Pittsburgh and Chicago, and the "Iron Age" composite price for heavy steel scrap has dropped from $9.17 to $9 a gross ton. This is the lowest level in the century, reached only once before—in mid-November, 1914.

A new price factor of undetermined importance has been introduced by the fall of pound sterling from the gold standard. Already the depreciation of the pound has had the effect of reducing Great Britain's imports and stimulating her domestic and export trade. In Canada both the current discount on the Dominion dollar and the lower gold valuation of the pound are expected to divert considerable business in steel and machinery to England, at the expense of American sources of supply.

This threatened intensification of British competition comes at a time when it will do the least harm so far as our exports are concerned. Our iron and steel shipments to foreign countries in August, at 73,338 tons, were the smallest since January, 1909. Our August machinery exports, at $20,354,000, were the lowest since February 1923. The chief source of concern is the possibility of larger imports from Great Britain.

Automobile production in September is estimated at 180,000 cars and October output is expected to drop to about 160,000 units. The poorest month of the year was January, with a total of 178,347 assemblies. Steel producers hope to see a gain in specifications from the motor car builders by the middle of October, but it is evident that there will be no haste in starting production of new models.

The motor car trade sees little chance of stimulating retail sales in the remaining months of the year and therefore plans to delay the production of stock cars for dealers until cold weather sets in, when their plant forces will be in greatest need of employment.

The Chesapeake & Ohio rail order was distributed as follows: 19,000 tons to Illinois Steel Co., 15,000 tons to Inland Steel Co., 7,000 tons to Bethlehem Steel Corp., and 4,000 tons to Carnegie Steel Co. Chicago rail mills have virtually disposed of all active specifications. One large mill may operate at a low rate during part of October, setting aside the remainder of the month for repairs.

The Pennsylvania RR. has placed orders for the frames, wheels and axles for 60 electric locomotives. The Board of Transportation, New York, has taken bids on alternate lots of subway cars, ranging from 300 to 1,500.

Tin plate output is holding at about 45% of capacity, although mill operations are increasingly intermittent. Statistics of the canning season, now coming to a close, indicate that only 11,000,000 cases of tomatoes were put up, compared with 17,000,000 in 1930 and a nine-year average of 13,500,000. The corn pack exceeds that of last year by a comfortable margin, but other vegetable packs are generally lower. Only 8,000,000 cases of peaches were packed in California, against more than 13,000,000 in 1930.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $15.42 a ton and 2.116c. a lb. respectively. A comparative table shows:

Finished Steel.

Sept. 29 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	2.156c.

	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. 29 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	16.39

	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. 29 1931, $9.00 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	13.58

	High.		Low.	
1931	$11.33	Jan. 6	$9.00	Sept. 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

With September output of pig iron and steel ingots proving to be the lowest so far in the depression, it is apparent seasonal influences are entirely impotent, and that any hope for improvement over the remainder of the year must be predicated upon a stimulus flowing from the 10% cut in common labor wage rates, effective Oct. 1, says the magazine "Steel" in this week's issue. This reduction by the Steel corporation has been adopted by practically all producers, and while the effect of it is not yet in evidence it is confidently believed to be laying the groundwork on which recovery will be based. "Steel" further adds:

In defense of the wage revision, it has been said that such a step was necessary not only to mitigate operating losses but also to stimulate business and thus recompense labor by providing a larger volume of work. Though the resulting decrease in cost of production is regarded by some as compensation for losses already incurred, the opinion is growing that the full benefits will not be realized until consumers are persuaded prices have been entirely liquidated.

On virtually all steel products, third quarter prices have been extended into fourth quarter, and while these prices are patently unremunerative they are stable and not under pressure. The course of prices, therefore, will be minutely scrutinized by important buyers. The belief on the part of consumers that some portion of the saving accruing from the wage reduction will be reflected in prices may have a retarding effect on actual business in the immediate future. Producers make the point that at current low operations the savings will be very small.

Responsive to an even more stagnant situation in demand, steelworks operations this week have eased off three points to 29%, within one point of the low mark set in Labor day week. Only Chicago, Cleveland and Birmingham have held their recent rates. There is, however, the first indication that the steel ingot rate may not be fully responsive to the actual production of finished steel; as, for example, at Chicago ingot production continues at 28%, while structural mills are at 35%, plate mills up 5 points to 30%, and sheet mills at 40%. When consuming demand improves, producers will first pick up their semi-finished stocks, so the gain will not be reflected immediately in the ingot rate.

An unconfirmed report from Detroit credits a producer with contracting to supply more than 100,000 tons of sheets and strip over an indefinite period to an automotive consumer. All but very few of the automobile companies are ready to order steel for new models for January showing, but the discouraging general business situation is delaying action on these models, and as a consequence current steel requirements continue unchanged at a level indicated by a monthly output of 150,000 to 175,000 units.

The first substantial rail award of the season is that of the Chesapeake & Ohio for 45,000 tons, of which 23,000 tons have been booked by Steel corporation subsidiaries, 15,000 tons by Inland Steel Co., and 7,000 tons by Bethlehem Steel Co. Last year the Chesapeake & Ohio bought 58,600 tons. The only active rail inquiry is that of the Delaware & Hudson for 8,200 tons.

Structural steel awards are less impressive this week, at 16,437 tons, compared with 89,600 tons in the week preceding. Inquiry also has tapered.

"Steel's" composite of steelworks scrap prices is down 8 cents to $8.75; the finished steel composite is unchanged at $48.72; the iron and steel composite remains $31.02.

Steel ingot production in the week ended last Monday (Sept. 28) showed a decline of slightly less than 1%, according to the "Wall Street Journal" of Sept. 30. The average was a shade above 28%, compared with 29% in the preceding week and slightly in excess of 30% two weeks ago, added the "Journal", which further went on to say:

U. S. Steel is estimated at about 31%, against 32% a week earlier and 33½% two weeks ago. Independents are placed at a little under 27%, contrasted with 27½% last week and 28½% two weeks ago.

In this week last year there were fractional declines, with U. S. Steel at 65%, independents around 56%, and the average about 60%. For the final week of September 1929 there was a gain of 4% by U. S. Steel to 89%, an increase of 2%, among independents to 81%, and the average rose nearly 3% to 85%. However, this was a flash in the pan, for two weeks later there were substantial reductions in the output. In the corresponding week of 1928 U. S. Steel reported an increase of 1% to 86%, but independents were unchanged at 85%, and the average was up fractionally to slightly above 85%.

The "American Metal Market" this week says:

Production of all classes of steel ingots in the quarter now ending was approximately 5,250,000 tons, or about 29% under the second quarter and 35% under the first quarter. The nine months total is about 20,600,000 tons, or 37% under the 32,650,000 tons of one year previous and 53% under the 43,780,000 tons of two years previous.

Ingot production this week is close to the 28% rate estimated for each of the last two weeks.

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August Production of Bituminous Coal and Pennsylvania Anthracite Higher Than in Preceding Month, but Shows a Decrease as Compared with the Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the month of August is estimated at 30,534,000 net tons. Compared with the output in July, this shows an increase of 744,000 tons, or 2.5%. The number of working days in the two months was the same —26 days. Production in the month of August 1930 amounted to 35,661,000 tons.

Anthracite production in the State of Pennsylvania increased in August. The total for the month is estimated at 4,314,000 net tons. Compared with the July output, this shows a gain of 360,000 tons, or 9.1%. Compared with the figure for August 1930—6,081,000 tons—there is a decrease of 1,767,000 tons, or 29.1%.

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

	August 1931.	July 1931.	August 1930.	August 1929.	August 1923.
Alabama	916,000	909,000	1,107,000	1,479,000	1,741,000
Arkansas	100,000	64,000	110,000	121,000	116,000
Colorado	425,000	280,000	434,000	614,000	758,000
Illinois	3,405,000	2,875,000	3,778,000	4,521,000	5,973,000
Indiana	907,000	850,000	1,145,000	1,385,000	1,927,000
Iowa	185,000	180,000	236,000	298,000	438,000
Kansas and Missouri	377,000	391,000	424,000	492,000	637,000
Kentucky—Eastern	2,895,000	2,799,000	3,279,000	4,089,000	3,353,000
Western	617,000	491,000	756,000	1,097,000	950,000
Maryland	142,000	145,000	162,000	204,000	194,000
Michigan	8,000	8,000	25,000	73,000	92,000
Montana	153,000	128,000	195,000	278,000	219,000
New Mexico	99,000	100,000	130,000	197,000	216,000
North Dakota	90,000	76,000	59,000	60,000	90,000
Ohio	1,839,000	1,880,000	1,927,000	2,079,000	3,817,000
Oklahoma	161,000	123,000	171,000	263,000	241,000
Pennsylvania	7,476,000	7,963,000	9,575,000	12,215,000	16,370,000
Tennessee	355,000	314,000	389,000	457,000	517,000
Texas	80,000	60,000	65,000	107,000	106,000
Utah	183,000	118,000	243,000	322,000	365,000
Virginia	888,000	816,000	816,000	1,058,000	1,090,000
Washington	114,000	104,000	155,000	179,000	204,000
W. Virginia—Southern b	6,887,000	6,915,000	7,605,000	9,428,000	6,641,000
Northern c	1,860,000	1,910,000	2,405,000	3,159,000	3,834,000
Wyoming	368,000	288,000	460,000	500,000	672,000
Other States	4,000	3,000	10,000	20,000	17,000
Total bituminous coal	30,534,000	29,790,000	35,661,000	44,695,000	50,578,000
Pennsylvania anthracite	4,314,000	3,954,000	6,081,000	5,735,000	8,672,000
Total all coal	34,848,000	33,744,000	41,742,000	50,430,000	59,250,000

a Figures for 1929 and 1923 final. b Operations on N. & W., C. & O., Virginian, and K. & M. c Rest of State.

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

Coal Trade at the Head of the Lakes Shows a Marked Seasonal Improvement—Inventories Increase.

According to the United States Bureau of Mines, Department of Commerce, a marked improvement featured the coal trade at the head of the Lakes in August. Shipments of anthracite from the docks were higher than in any previous month during the current year. The bituminous trade was also brisk for this season of the year and shipments of soft coal were higher than in any month since March. The reason for this abrupt acceleration of business is largely due to the approach of the heating season and the unusually low state of stocks in the hands of both retailers and consumers. The Bureau, in its statement, further shows:

Bituminous Trade.

In spite of the heavy shipments, stocks of bituminous coal in the hands of the commercial dock operators at the head of the lakes were increased by 1,323,529 net tons during the month and on Sept. 1 stood at 7,842,760 tons. Of this amount 5,324,553 tons was held by the Lake Superior operators and 2,518,207 tons by those on Lake Michigan.

Receipts of soft coal in August were the largest of the year, amounting to 2,167,839 tons.

Anthracite Trade.

Stocks of anthracite were also increased in August and on Sept. 1 totaled 752,397 tons. In comparison with the amount on hand at the beginning of the previous month this is an increase of 48,859 tons. Of the present reserves of anthracite on hand 460,013 tons were carried by the operators on Lake Superior and 292,384 tons by those on the west bank of Lake Michigan.

Anthracite receipts in August amounted to 133,114 tons. This was 8,556 tons more than the tonnage received in July, but slightly less than May and June.

STOCKS, RECEIPTS AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, AUGUST 1931, IN NET TONS.

	Lake Superior.	Lake Michigan.	Total.
Bituminous:			
Stocks on hand Aug. 1 a	4,416,898	2,102,333	6,519,231
Received during August	1,441,791	726,048	2,167,839
Delivered (reloaded)	534,136	310,174	844,310
Stocks on hand Sept. 1	5,324,553	2,518,207	7,842,760
Anthracite:			
Stocks on hand Aug. 1 a	419,521	284,017	703,538
Received during August	83,630	49,484	133,114
Delivered (reloaded)	43,138	41,117	84,255
Stocks on hand Sept. 1	460,013	292,384	752,397

a Revised since last report.

Note.—The above figures represent the commercial docks only and do not include docks of industrial consumers and railroads operated for their own supply. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from other companies not covered by that report. The figures for Lake Superior are believed to include all commercial companies operating at Duluth, Superior, Ashland and Washburn, and also certain others at Sault Ste Marie, Hancock, and other points on the upper peninsula of Michigan. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan, and Chicago, Ill.

Distribution.

The latest figures available on shipments from the Duluth-Superior docks cover the month of July, when the number of cars shipped amounted to only 9,411 or 3,879 tons less than in the corresponding month of lead year. The movement by car ferry across Lake Michigan in July amounted to 67,162 tons, an increase of 4,898 tons when compared with June, but 12,484 tons less than in July 1930.

Bituminous Coal and Pennsylvania Anthracite Output During Week Ended Sept. 19 1931 Showed an Increase over the Preceding Week but Continued Below Rate a Year Ago.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal, Pennsylvania anthracite, and beehive coke during the week ended Sept. 19 1931 continued below that for the corresponding period last year, but showed an improvement over the week of Sept. 12 1931, which included the Labor Day holiday. Output for the week ended Sept. 19 was as follows: 7,256,000 net tons of bituminous coal, 892,000 tons of Pennsylvania anthracite, and 18,100 tons of beehive coke. This compared with 6,784,000 tons of bituminous coal, 876,000 tons of Pennsylvania anthracite and 16,900 tons of beehive coke produced during the week ended Sept. 12 1931 and 8,920,000 tons of bituminous coal, 1,260,000 tons of Pennsylvania anthracite, and 38,600 tons of beehive coke during the week ended Sept. 20 1930.

During the calendar year to Sept. 19 1931 production of bituminous coal amounted to 270,304,000 net tons, as compared with 325,262,000 tons in the calendar year to Sept. 20 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Sept. 19 1931, including lignite and coal coked at the mines, is estimated at 7,256,000 net tons. While this is an increase over the week of Sept. 12, when working time was curtailed by the Labor Day holiday, production did not reach the pre-holiday level of the week of Sept. 5. Compared with the week of Sept. 5, there is a decrease of 364,000 tons, or 4.8%. Production during the week in 1930 corresponding with that of Sept. 19 amounted to 8,920,000 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*
Sept. 5	7,620,000	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 b	6,784,000	263,048,000	9,145,000	316,342,000
Daily average	1,280,000	1,220,000	1,524,000	1,466,000
Sept. 19 c	7,256,000	270,304,000	8,920,000	325,262,000
Daily average	1,209,000	1,219,000	1,487,000	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.

The total production of soft coal during the present calendar year to Sept. 19 (approximately 222 working days) amounts to 270,304,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	325,262,000 net tons	1928	341,737,000 net tons
1929	371,709,000 net tons	1927	374,388,000 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. 12 1931 is estimated at 6,784,000 net tons. The decrease 837,000 tons, or 11%, was due to the Labor Day holiday on Sept. 7. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

	Week Ended				
State—	*Sept.* 12 '31.	*Sept.* 5 '31.	*Sept.* 13 '30.	*Sept.* 14 '29.	*Sept.* 1923 *Average.a*
Alabama	193,000	235,000	262,000	338,000	406,000
Arkansas	27,000	33,000	38,000	43,000	31,000
Colorado	102,000	125,000	148,000	226,000	214,000
Illinois	686,000	981,000	972,000	1,143,000	1,587,000
Indiana	212,000	230,000	287,000	343,000	550,000
Iowa	45,000	55,000	62,000	90,000	117,000
Kansas	44,000	46,000	46,000	62,000	95,000
Kentucky—					
Eastern	637,000	694,000	833,000	965,000	713,000
Western	140,000	177,000	207,000	287,000	248,000
Maryland	29,000	38,000	43,000	52,000	40,000
Michigan	1,000	1,000	12,000	16,000	27,000
Missouri	47,000	49,000	70,000	78,000	73,000
Montana	36,000	44,000	58,000	74,000	68,000
New Mexico	24,000	25,000	31,000	48,000	56,000
North Dakota	23,000	29,000	21,000	47,000	27,000
Ohio	382,000	461,000	471,000	522,000	861,000
Oklahoma	34,000	49,000	45,000	80,000	65,000
Penn. (bit.)	1,610,000	b1,767,000	2,409,000	2,916,000	3,585,000
Tennesee	78,000	89,000	97,000	111,000	119,000
Texas	12,000	11,000	21,000	23,000	26,000
Utah	71,000	58,000	85,000	110,000	103,000
Virginia	203,000	211,000	213,000	265,000	245,000
Washington	28,000	31,000	42,000	47,000	58,000
West Virginia—					
Southern b	1,606,000	b1,682,000	1,943,000	2,230,000	1,474,000
Northern c	421,000	d467,000	587,000	774,000	857,000
Wyoming	92,000	95,000	139,000	166,000	165,000
Other States	1,000	1,000	3,000	6,000	4,000
Total bitum's	6,784,000	7,621,000	9,145,000	11,062,000	11,814,000
Penn. anthracite	876,000	1,177,000	1,426,000	1,434,000	714,000
Total all coal	7,660,000	8,798,000	10,571,000	12,496,000	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. d Revised.

PENNSYLVANIA ANTHRACITE.

The total production of Pennsylvania anthracite during the week ended Sept. 19 is estimated at 392,000 net tons, a figure but 16,000 tons greater than that for the holiday week preceding. The average daily rate—148,700 tons—reflects the decreased activity during the week of Sept. 19 and

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indicates a decline of 15.1%. Production during the week in 1930 corresponding with that of Sept. 19 amounted to 1,260,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Sept. 5	1,177,000	196,200	1,054,000	210,800
Sept. 15	876,000	175,200	1,426,000	237,700
Sept. 19	892,000	148,700	1,260,000	210,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Sept. 19 is estimated at 18,100 net tons. This is an increase of 1,200 tons, or 7.1%, and compares with 38,600 tons produced during the week in 1930 corresponding with that of Sept. 19. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	Sept. 19'31.b	Sept.12'31.	Sept.20'30.	to Date.	to Date.a
Pennsylvania	14,000	13,200	29,100	750,300	1,593,300
West Virginia	1,300	1,200	5,200	87,800	354,200
Tenn. and Virginia	1,400	1,300	2,700	84,500	180,700
Colo., Utah & Wash.	1,400	1,200	1,600	37,100	80,800
United States total	18,100	16,900	38,600	959,700	2,209,000
Daily average	3,017	2,817	6,433	4,284	9,862

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 30 as reported by the Federal Reserve banks was $1,492,000,000, an increase of $195,000,000 compared with the preceding week and of $480,000,000 compared with the corresponding week in 1930. After noting these facts the Federal Reserve Board proceeds as follows:

On Sept. 30 total Reserve Bank credit amounted to $1,578,000,000, an increase of $263,000,000 for the week. This increase corresponds with increases of $82,000,000 in money in circulation and $84,000,000 in member bank reserve balances and decreases of $158,000,000 in monetary gold stock and $5,000,000 in Treasury currency, adjusted, offset in part by a decrease of $66,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of discounted bills declined $15,000,000 at the Federal Reserve Bank of Chicago, and increased $21,000,000 at San Francisco, $4,000,000 each at Boston, Philadelphia and Atlanta and $18,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $226,000,000 and of United States bonds $25,000,000, while holdings of Treasury certificates and bills declined $21,000,000.

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. 30, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2121 and 2122.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Sept. 30 1931, were as follows:

		Increase (+) or Decrease (—) Since	
	Sept. 30 1931.	Sept. 23 1931.	Oct. 1 1930.
	$	$	$
Bills discounted	328,000,000	+18,000,000	+142,000,000
Bills bought	469,000,000	+226,000,000	+276,000,000
United States securities	742,000,000	+4,000,000	+141,000,000
Other Reserve bank credit	39,000,000	+15,000,000	+9,000,000
TOTAL RES'VE BANK CREDIT	1,578,000,000	+263,000,000	+568,000,000
Monetary gold stock	4,739,000,000	—158,000,000	+228,000,000
Treasury currency adjusted	1,776,000,000	—5,000,000	—5,000,000
Money in circulation	5,246,000,000	+82,000,000	+754,000,000
Member bank reserve balances	2,364,000,000	+84,000,000	—30,000,000
Unexpended capital funds, non-member deposits, &c	483,000,000	—66,000,000	+67,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of $35,000,000, the amount of these loans on Sept. 30 1931 standing at $1,172,000,000. The present week's decrease of $35,000,000 follows a decrease of $61,000,000 last week and a decrease of $95,000,000 the two preceding weeks. Loans "for own account" increased during the week from $921,000,000 to $948,000,000, but loans "for account of out-of-town banks" fell from $145,000,000 to $87,000,000 and loans "for account of others" from $141,000,000 to $137,000,000. The present week's total of $1,172,000,000 is the lowest since Nov. 28 1923 when the amount was $1,168,942,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Sept. 30 1931.	Sept. 23 1931.	Oct. 1 1930.
New York.	$	$	$
Loans and investments—total	7,924,000,000	7,775,000,000	8,325,000,000
Loans—total	5,059,000,000	5,036,000,000	6,244,000,000
On securities	2,677,000,000	2,641,000,000	3,796,000,000
All other	2,382,000,000	2,395,000,000	2,448,000,000
Investments—total	2,865,000,000	2,739,000,000	2,081,000,000
U. S. Government securities	1,745,000,000	1,673,000,000	1,038,000,000
Other securities	1,120,000,000	1,066,000,000	1,043,000,000
Reserve with Federal Reserve Bank	880,000,000	785,000,000	802,000,000
Cash in vault	62,000,000	61,000,000	44,000,000
Net demand deposits	6,003,000,000	5,650,000,000	5,778,000,000
Time deposits	1,073,000,000	1,091,000,000	1,454,000,000
Government deposits	115,000,000	121,000,000	46,000,000
Due from banks	95,000,000	82,000,000	122,000,000
Due to banks	1,204,000,000	1,027,000,000	1,224,000,000
Borrowings from Federal Reserve Bank	2,000,000	3,000,000	---------
Loans on secur. to brokers & dealers			
For own account	948,000,000	921,000,000	1,834,000,000
For account of out-of-town banks	87,000,000	145,000,000	602,000,000
For account of others	137,000,000	141,000,000	627,000,000
Total	1,172,000,000	1,207,000,000	3,063,000,000
On demand	835,000,000	853,000,000	2,453,000,000
On time	337,000,000	354,000,000	609,000,000
Chicago.			
Loans and investments—total	1,711,000,000	1,715,000,000	2,025,000,000
Loans—total	1,168,000,000	1,180,000,000	1,556,000,000
On securities	673,000,000	686,000,000	930,000,000
All other	495,000,000	494,000,000	626,000,000
Investments—total	543,000,000	535,000,000	469,000,000
U. S. Government securities	314,000,000	307,000,000	174,000,000
Other securities	229,000,000	228,000,000	295,000,000
Reserve with Federal Reserve Bank	191,000,000	176,000,000	176,000,000
Cash in vault	16,000,000	16,000,000	13,000,000
Net demand deposits	1,127,000,000	1,116,000,000	1,260,000,000
Time deposits	499,000,000	495,000,000	670,000,000
Government deposits	12,000,000	13,000,000	6,000,000
Due from banks	176,000,000	165,000,000	194,000,000
Due to banks	286,000,000	288,000,000	346,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	1,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 23:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Sept. 23 shows decreases for the week of $60,000,000 in loans and investments, $122,000,000 in reserves with Federal Reserve banks, $249,000,000 in net demand deposits, $58,000,000 in time deposits and $16,000,000 in Government deposits, and an increase of $33,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $26,000,000 at reporting banks in the Chicago district, $11,000,000 in the New York district, $8,000,000 each in the Boston and Philadelphia districts and $53,000,000 at all reporting banks, and increased $12,000,000 in the San Francisco district. "All other" loans increased $65,000,000 in the New York district and $8,000,000 in the Cleveland district, and declined $31,000,000 in the Chicago district, $20,000,000 in the San Francisco district and $12,000,000 in the Boston district, all reporting banks showing a net increase of $18,000,000 for the week.

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Holdings of United States Government securities declined $21,000,000 at reporting banks in the Cleveland district, $17,000,000 in the Philadelphia district, $10,000,000 each in the Chicago and San Francisco districts and $68,000,000 at all reporting banks, and increased $9,000,000 in the New York district. Holdings of other securities increased $39,000,000 in the New York district and $43,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $146,000,000 on Sept. 23, the principal changes for the week being increases of $13,000,000 at the Federal Reserve Bank of Cleveland, $9,000,000 at Philadelphia and $7,000,000 at Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Sept. 23 1931, follows:

	Sept. 23 1931.	Increase (+) or Decrease (—) Since Sept. 16 1931.	Sept. 24 1930.
	$	$	$
Loans and investments—total	22,072,000,000	—60,000,000	—1,225,000,000
Loans—total	14,228,000,000	—35,000,000	—2,684,000,000
On securities	6,361,000,000	—53,000,000	—2,093,000,000
All other	7,867,000,000	+18,000,000	—591,000,000
Investments—total	7,844,000,000	—25,000,000	+1,459,000,000
U. S. Government securities	4,197,000,000	—68,000,000	+1,264,000,000
Other securities	3,647,000,000	+43,000,000	+195,000,000
Reserve with Federal Res've banks	1,736,000,000	—122,000,000	—80,000,000
Cash in vault	259,000,000	+34,000,000	+51,000,000
Net demand deposits	12,885,000,000	—249,000,000	—657,000,000
Time deposits	6,837,000,000	—58,000,000	—652,000,000
Government deposits	404,000,000	—16,000,000	+222,000,000
Due from banks	1,247,000,000	—111,000,000	—388,000,000
Due to banks	2,905,000,000	—173,000,000	—592,000,000
Borrowings from Fed. Res. banks	146,000,000	+33,000,000	+113,000,000

Gold and Silver Imported Into and Exported From the United States, by Countries, in August 1931.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the United States during the month of August 1931. The gold exports were but $38,801, of which nearly half went to France. The imports were no less than $57,539,012 of which precisely $25,000,000 came from Japan, $11,000,000 from Germany, $8,803,438 from Mexico, $5,382,961 from Argentina and $2,212,056 from Canada. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO THE UNITED STATES, BY COUNTRIES, IN AUGUST 1931.

Countries.	GOLD. Total. Exports Dollars	GOLD. Total. Imports Dollars	SILVER. Refined Bullion. Exports Ounces	SILVER. Refined Bullion. Imports Ounces	SILVER. Total (Incl. Coin). Exports Dollars	SILVER. Total (Incl. Coin). Imports Dollars
Belgium	5,000	------	------	------	------	------
France	17,000	780	------	------	------	696
Germany	------	11,000,000	2,307,946	------	644,772	------
Gibraltar	------	------	------	------	------	1,880
Italy	------	579	------	------	------	------
Latvia	2,000	------	------	------	------	------
Norway	------	------	4,333	------	1,454	196
Poland and Danzig	8,500	------	------	------	------	1,099
Spain	------	8,600	------	------	------	4,290
United Kingdom	------	1,501,000	559,312	------	153,411	11
Canada	4,381	2,212,056	52,034	81,008	136,980	264,588
Costa Rica	------	3,925	------	------	------	------
Guatemala	------	9,369	------	------	------	------
Honduras	------	31,350	------	351,900	------	96,987
Nicaragua	------	29,995	------	40	------	677
Mexico	1,920	8,803,438	------	3,916,821	70,200	1,993,022
Trinidad & Tobago	------	19,282	------	------	------	59
Cuba	------	53,759	------	------	------	2,878
Other Brit. W. I.	------	400	------	------	------	------
Dominican, Repub	------	3,980	------	------	------	16,500
Dutch West Indies	------	125,350	------	------	------	------
Argentina	------	5,382,961	------	------	------	------
Bolivia	------	------	------	------	------	34,510
Chile	------	15,312	------	------	------	40,568
Colombia	------	142,066	------	187	------	102
Ecuador	------	95,081	------	------	------	2,095
Peru	------	169,448	------	------	------	198,942
Uruguay	------	1,000,000	------	------	------	------
Venezuela	------	8,058	------	------	------	------
British India	------	4,000	1,779,272	------	495,123	------
China	------	------	855,244	------	235,209	------
Java and Madura	------	646,180	------	78,414	------	24,595
Hong Kong	------	1,045,750	658,038	------	180,285	------
Japan	------	25,000,000	------	------	------	------
Philippine Islands	------	217,193	------	------	------	1,394
Australia	------	------	------	------	------	6
New Zealand	------	9,057	------	17	------	5
Union of So. Africa	------	43	------	------	------	98
Total	38,801	57,539,012	6,216,179	4,428,387	1,917,434	2,685,198

Stock of Money in the Country Crosses Five Billion Dollar Mark.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for Aug. 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,052,027,109, as against $4,837,084,512 on July 31 1931 and $4,533,196,558 on Aug. 31 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—AUG. 31 1931.

KIND OF MONEY.	Total Amount.	MONEY HELD IN THE TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Amt. Held in Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,995,028,128	3,781,419,026	1,709,166,489	1,855,282,106	------	60,931,343	1,213,609,102	850,625,638	362,983,464	2.90	------
Gold ctfs	b(1,709,166,489)	------	------	------	------	------	1,709,166,489	719,894,130	989,272,359	7.89	------
Stand. slv. doll	539,958,327	498,743,876	493,901,425	------	------	4,843,451	41,214,451	7,458,945	33,755,506	.27	------
Silver ctfs	b(492,662,975)	------	------	------	------	------	492,662,975	112,289,062	380,373,913	3.04	------
Treasury notes of 1890	b(1,237,450)	------	------	------	------	------	1,237,450	------	1,237,450	.01	------
Subsid'y silver	308,314,112	7,759,334	------	------	------	7,759,334	300,554,778	29,679,216	270,875,562	2.16	------
Minor coin	126,730,812	4,744,214	------	------	------	4,744,214	121,986,598	5,235,648	116,750,950	.93	------
U. S. notes	340,681,016	2,597,024	------	------	------	2,597,024	344,083,992	43,391,502	300,692,490	2.40	------
F. R. notes	2,343,318,606	1,138,375	------	------	------	1,138,375	2,342,180,225	394,949,444	1,947,230,781	15.54	------
F. R. bk. notes	2,921,272	15,058	------	------	------	15,058	2,906,214	1,754	2,904,460	.02	------
Nat. bank notes	698,260,281	15,998,799	------	------	------	15,998,799	682,261,482	36,311,308	645,950,174	5.15	------
Tot. Aug. 31 '31	9,361,212,548	c4,312,415,706	2,203,066,914	1,855,282,106	c98,027,598	7,251,863,756	2,199,836,647	5,052,027,109	40.31	125,316,000	
Comparative tot.:											
July 31 1931	9,153,302,326	c4,293,335,725	2,188,405,756	1,858,356,378	90,534,503	7,048,372,357	2,211,287,845	4,837,084,512	38.65	125,162,000	
Aug. 31 1930	8,254,874,060	c4,099,727,446	2,078,836,243	1,685,612,109	89,240,066	6,323,982,887	1,790,786,299	4,533,196,558	36.71	123,463,000	
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000	
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000	
June 30 1914	3,796,456,764	c1,845,575,888	1,507,178,879	150,000,000	188,397,009	3,458,059,755	------	3,458,059,755	34.92	99,027,000	
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	------	816,266,721	16.92	48,231,000	

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

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

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

d This total includes $29,888,952 gold deposited for the redemption of Federal Reserve notes ($772,820 in process of redemption), $28,998,338 lawful money deposited for the redemption of National bank notes ($15,953,888 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $15,831,948 lawful money deposited as a reserve for postal savings deposits.

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

f The money in circulation includes any paper currency held outside the continental limits of the United States.

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

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Ontario's Gold Production in August Valued at $3,548,458—Compares with $2,721,563 in Same Period Last Year and $3,618,372 in July 1931.

The following is from the Toronto "Globe" of Sept. 15:

The gold production figures for August, as reported by the operators to the Ontario Department of Mines include the output of two new producers, namely, Parkhill in Michipicoten, which commenced milling operations in July, and the Croesus in Munro Township, which last operated in 1923. The producing mines in order of output by camps were as follows:

Porcupine (7).—Hollinger, McIntyre, Dome, Coniaurum, Vipond, March and Munro-Croesus.

Kirkland Lake (6).—Lake Shore, Teck-Hughes, Wright-Hargreaves, Sylvanite, Kirkland Lake Gold, and Barry-Hollinger.

Northwestern Ontario (3).—Howey, Minto and Parkhill.

Individual mines in order of greatest output were Lake Shore, Hollinger, Teck-Hughes, McIntyre, Dome, Wright-Hargreaves, Sylvanite, Howey, Coniaurum, Kirkland Lake Gold, Vipond, Barry-Hollinger, March, Minto, Parkhill, Munro-Croesus.

MONTHLY OUTPUT OF ONTARIO GOLD MINES.
(Gold and Silver Values.)

Source and Period.	1930.		1931.	
	Ore Milled.	Total Value.	Ore Milled.	Total Value.
Porcupine—	Tons.	$	Tons.	$
Calendar year 1930	2,559,798	17,822,365	------	--------
Average permonth	213,316	1,485,197	------	--------
January	210,554	1,460,600	252,324	1,572,678
February	187,626	1,313,661	230,733	1,608,239
March	209,128	1,464,947	253,553	1,580,468
April	205,810	1,561,925	244,588	1,681,805
May	210,533	1,545,110	256,007	1,415,905
June	205,164	1,347,189	264,823	1,584,020
July	208,512	1,467,220	259,972	1,673,144
August	211,547	1,260,860	267,256	1,692,709
Kirkland Lake—				
Calenda ryear 1930	1,274,530	17,231,709	------	--------
Average per month	106,211	1,435,976	------	--------
January	101,443	1,281,888	128,477	1,649,436
February	96,096	1,296,246	116,556	1,564,538
March	100,075	1,487,216	133,110	1,760,088
April	95,064	1,393,520	137,838	1,791,144
May	99,261	1,349,969	146,899	1,865,241
June	99,868	1,552,921	144,415	1,886,233
July	101,917	1,365,743	146,907	1,867,274
August	102,589	1,397,780	150,763	1,758,015
Total for calendar year (Gold mines only)	3,946,623	35,518,862	------	--------
Average per month	328,885	2,959,905	------	--------
January	311,997	2,742,488	*394,233	3,289,032
February	283,722	2,609,907	*360,398	3,228,222
March	309,303	2,952,163	*402,055	3,402,238
April	*307,556	2,977,296	*397,958	3,539,563
May	*317,789	2,933,906	*419,368	3,346,147
June	*315,032	2,952,110	*428,266	3,553,300
July	*324,993	2,888,302	*424,029	3,618,372
August	*330,580	2,721,563	*440,736	3,548,458

*Includes Northwestern Ontario.

Crude bullion received from Ontario gold mines by the Royal Mint, Ottawa, during August was 75,079.95 ounces, containing 66,551.57 ounces of gold and 3,438.16 ounces of silver.

The Course of the Market for Silver Futures.

Since Great Britain suspended gold payments, considerable interest attaches to the dealings in silver futures in this city, and in the following we show the daily record since the event aforesaid as reported by the National Metal Exchange in this city:

Sept. 19.—Higher cable advices from London stimulated trading in silver futures on the National Metal Exchange:—1 Oct., 27.90; 1 May, 28.05; 4 May at 27.95; 1 July 28.08; 1 Aug., 28.30; 28.05 freely bid for the May position on the close. Turnover, 200,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Oct	27.90	27.90	27.85 N	July	28.07	28.07	28.09 N
May	28.05	27.95	28.05 Bid	Aug	28.30	28.30	28.12 N

Market closed steady.

Sept. 21.—Silver trading featured 2 December at 29.20; 2 May at 29.25; 1 May at 29.20; 1 May at 29.32; 1 May at 29.47; 1 May at 29.60, and 1 May at 29.85; 1 August at 29.45; 1 August 29.60 and 2 August at 30.00. Market closing strong on a turnover of 375,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Dec	29.20	29.20	29.50 N	Aug	30.00	29.45	30.00 T
May	29.85	29.20	29.85 T				

Market closed strong.

Sept. 22.—Activity in silver futures on the Metal Exchange continued, a turnover of 725,000 ounces featuring the September, December, January, March, May, June and August positions at net declines of 23 to 38 points. Cable advices from London reported an advance of 1d.; market closed easy.

	High.	Low.	Close.		High.	Low.	Close.
Sept	29.15	29.03	28.97 N	May	29.69	29.45	29.45 N
Dec	29.45	29.25	29.27 T	June	29.60	29.60	29.50 N
Jan	29.50	29.37	29.28 N	Aug	29.75	29.47	29.60 N
March	29.55	29.43	29.35 N				

Sept. 23.—New highs for silver futures trading established on the National Metal Exchange. The feature of to-day's trading was the May position, selling on the opening call at 29.84 to 29.88, advancing steadily when about noon time the May position sold at 30.99, 115 points advance over the opening sale. The previous high for silver futures was established on the opening day, when the November position sold at 30.50. The trading to-day featured the December, May, June and August positions at advances of 115 to 160 points over yesterday's close. The market closed strong on a turnover of 850,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Dec	30.60	30.29	30.42 T	June	30.85	30.75	30.75 N
May	30.99	29.84	30.62-30.95	Aug	31.20	30.75	31.20 T

Market closed strong.

Sept. 24.—The heaviest volume since the inauguration of silver futures trading on June 15 occurred to-day, when 1,625,000 ounces was consummated. Trading was lower on the initial opening, immediately followed by advances, and the market closed 8 points up to 57 points decline, market closing easy in sympathy with the weakness in Wall Street.

	High.	Low.	Close.		High.	Low.	Close.
Dec	29.72	29.50	29.25-29.60	June	30.45	30.45	30.30 N
March	30.50	30.00	29.70 N	Aug	30.75	30.75	30.60 N
May	31.00	30.10	30.10 T				

Sept. 25.—Trading in silver futures on the National Metal Exchange was active and higher. Although the volume traded in fell a little short of yesterday's high, the spread of trading was over eight months, namely, September, November, December, January, March, May, June and August, at 187 to 250 net points advance over yesterday's close. The market eased toward the close on profit-taking; advances of 150 to 200 points, closing firm on a turnover of 1,500,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Sept	31.15	31.15	30.80 N	March	32.20	32.10	32.10 T
Nov	31.75	31.75	31.00 N	May	32.40	31.50	32.30 T
Dec	31.35	31.95	31.20 N	June	32.50	32.40	32.37 N
Jan	31.75	31.75	31.50 N	Aug	32.50	32.40	32.47 T 49

Market closed firm.

Sept. 26.—The most exciting opening since silver futures was established on the National Metal Exchange occurred this morning. Cable advices from London reported spot and forward silver 3½d. decline. There was a wild scramble by brokers to cover and the first hour of trading recorded 1,200,000 ounces changing hands over October, December, January, March, May, July and August positions at about 104. to 178 points decline from yesterday's close. In the two hours session total sales amounted to 2,000,000 ounces, 375,000 ounces more than the previous high. Market closed active at the decline with interest chiefly centred in the December and May positions at net declines of 120 to 200 points.

	High.	Low.	Close.		High.	Low.	Close.
Oct	29.60	29.30	29.10-29.30	May	31.28	30.30	30.30 T
Dec	30.11	29.50	29.25 Bid	July	30.65	30.65	30.50 N
Jan	30.30	30.30	29.30 N	Aug	31.76	31.00	30.60 N
March	30.75	29.50	29.50 T				

Sept. 28.—Silver futures trading on the National Metal Exchange continues active. Cables received from London reported that market unchanged. Higher sterling rate advanced the market from 10 to 20 points over Saturday's close, spread over the October, December, March, May and August positions, with interest still centred in the December and May positions. The market closed firm on a turnover of 1,850,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Oct	29.20	28.90	28.90 N	May	30.60	30.40	30.46 Bid
Dec	29.50	29.25	29.40 Bid	Aug	30.85	30.80	30.85 N
March	30.25	30.25	30.00-30.30				

Market closed firm.

Sept. 29.—Cable advices from London received at the National Metal Exchange this morning reported that market unchanged. Immediately after the opening call, declines of 15 to 25 points registered over a period of five months. The market continued to ease and closed with trading in the October, November, December, March, May and August positions at net declines of 30 to 80 points on a turnover of 1,325,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Oct	28.50	28.50	28.50 N	March	29.75	29.50	29.35-29.60
Nov	28.75	28.75	28.65 N	May	30.25	29.83	29.85 T
Dec	29.25	28.80	28.85-28.98	Aug	30.25	30.00	30.05 T

Market closed easy.

Sept. 30.—London cable advices reported declines of 3-16d. in that market. Trading on the National Metal Exchange responded with declines of 15 to 70 points under December, May and August positions. The market turned dull and listless until a minute or two before the close, when 15 lots of May futures were traded at 29.35 and the market closed steady at declines ranging about 50 points on a turnover of 1,425,000 ounces.

An interesting item in the silver futures trading during the month of September showed 482 contracts, totaling 12,050,000 ounces, of which between Sept. 21 and 30, 10,925,000 ounces was consummated over a range of months.

	High.	Low.	Close.		High.	Low.	Close.
Dec	28.40	28.15	28.25-28.35	May	29.70	29.20	29.35 T
March	29.25	29.25	29.25 T	Aug	29.65	29.60	29.65 B'd

Market closed steady.

Oct. 1.—Trading in silver on the National Metal Exchange to-day was quiet. London cables reported further declines of ¼d. but this was offset by advancing exchange. Opening sales were in December and May at 15 to 20 points advance, December later selling up to 28.75 and the May position advancing 5 points. Market closed dull with a turnover of 325,000 ounces.

	High.	Low.	Close.		High.	Low.	Close.
Dec	28.75	28.45	28.40 Bid	May	29.55	29.50	29.45 N
March	29.40	29.40	29.10 N				

Market closed dull.

Oct. 2.—Cable advices from London again reported that market unchanged. Market opened here with sales of March and May positions at 10 to 35 points decline; market responded with May selling at 29.35 and on the close selling at 29.45.

	High.	Low.	Close.		High.	Low.	Close.
March	29.00	29.00	28.80 Bid	May	29.45	29.15	29.45 T

Market closed dull; sales, 200,000 ounces.

Albert H. Wiggin Returns from Abroad—Believes Adequate Program for Reviving Confidence Is Contained in Report of Basle Bank Committee.

Albert H. Wiggin, Chairman of the Governing Board of the Chase National Bank of New York, returned from abroad this week, having been a passenger on the steamer Majestic, which reached here on Sept. 29. Mr. Wiggin, who participated in the conferences at Basle, Switzerland, which resulted in the drafting of the report of Germany's credit needs (referred to in our issue of Aug. 22, page 1212) had the following to say with his return:

Normal business conditions will not prevail in the United States until there is purchasing power in Europe, South America and Asia, and not until Europe, and particularly Germany, can function normally. The business depression is world-wide. England and Germany already have taken vigorous action, but they need the help of the rest of the world and particularly of the United States and France.

The gold of the world is concentrated in a few hands. The extension of credit is necessary, but credit alone is not enough, nor can adequate credit be given under existing conditions.

In my judgment, an adequate program for reviving confidence and for establishing a sound basis for credit is contained in the report of the Basle committee. I believe that prompt action along the lines of this report will speedily turn the course of world affairs so that the necessary credit to other nations can be extended and the United States again do business as usual.

Mr. Wiggin is also said to have stated that the report of the Basle committee says that the restoration of Europe's

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credit depends on lower reparations, lower inter-Allied debts, lower tariffs, and the rapprochement between France and Germany. As to rapprochement he added the current meeting in Germany between the French and German leaders and the forthcoming meeting in Washington of the French Premier and President Hoover will be both economically and psychologically beneficial in the end.

According to the New York "Times" Mr. Wiggin expressed satisfaction at the shipment of gold out of this country and said the United States was in the position of the boy who won all the marbles and had no one to pay with.

Wiggin Report on Revision of German Reparations Endorsed—League Committee Also Urges Further Aid to Austria.

Associated Press advices as follows from Geneva Sept. 24 are taken from the New York "Times":

The League of Nations Financial Committee, in a report published to-day, endorsed the recommendations of the Wiggin bankers' committee for the revision of Greman reparations and inter-Governmental war debts.

The Committee also recommended that the Council send financial experts to Vienna to assist in the financial rehabilitation of Austria and urged the necessity of raisihg 250,000,000 schillings (about $35,000,000) by foreign credits for this reconstruction.

The portion of the report dealing with the conclusions of the Wiggin Committee said, "the report recently issued by the experts at Basle emphasized the responsibility which rests upon the governments of the world to take prompt measures to re-establish confidence. The financial committee can only repeat and emphasize these conclusions and urges the pressing necessity in the interests of all countries of immediate action."

Montagu Norman, Governor of Bank of England, Reaches London—Reports State He May Not Seek Re-Election.

Montagu Norman, Governor of the Bank of England, landed at Liverpool on the liner Duchess of Bedford on Sept. 23 (said a wireless message from London to the New York "Times") after a trip to Canada which is shrouded in mystery, although he insists it was made solely for reasons of health. The message added:

The air of mystery was maintained on his return to England. While he was recognized aboard the steamship, his name was not on the passenger list; he did not participate in the liner's social life and he took meals with his sister, Mrs. Agnes Chalmers.

Mr. Norman wirelessed for a tender to put out into the river. He boarded it several miles away from the dock and hurried to the station in an automobile, catching an early train for London while other passengers were still disembarking.

Extensive precautions were taken in London to keep the public away from the platform of the Liverpool train. A police inspector, two sergeants and ten constables cleared an area of some square yards. Hundreds awaited the train, but none were allowed past the bodyguard. Newspaper men were informed they would not be allowed to interview Mr. Norman, and photographers were kept at a distance.

Mr. Norman was met by Sir Josiah Stamp, a director of the Bank of England and Chairman of the London Midland & Scottish Ry.

"Hello, old boy; how are you?" Sir Josiah greeted Mr. Norman, while the cordon of police that surrounded the pair rushed them into a car and drove away.

Although Mr. Norman kept in close touch with Britain by wireless aboard ship, it was Sir Josiah who gave him the first detailed account of the recent financial happenings which culminated in the abandonment of the gold standard.

The departure of Governor Norman for England was noted in our issue of a week ago, page 1863. Canadian Press advices from London Sept. 24 stated:

The "Daily Mail" to-day says it undestands there is every likelihood Montagu Norman will not offer himself for re-election as Governor of the Bank of England. The newspaper says it has been suggested that Mr. Norman, who has been Governor of the Bank since 1920, may not complete his year of office but will seek an earlier rest.

Gen. Smuts Sees End to War Debts—Says There Can be no Going Back to Old System.

President Hoover's war debt moratorium started the world on a new era from which it cannot turn back, General Jan Christian Smuts said in a speech at York, Eng., on Sept. 26 on receiving the freedom of the city. An Associated Press cablegram from York to the New York "Times" quotes him as saying:

"The moratorium was a first step and there can be no going back on it. It would be impossible after this great gesture by President Hoover to go back to the old system and try again to wring blood out of a stone, to get out of Europe what cannot be gotten out of her."

London Stock Exchange Transactions on Cash Basis.

Regarding the action of the London Stock Exchange last week in placing all transactions on a cash basis, (referred to in our Sept. 19 issue, page 2004) Associated Press cablegrams from London Sept. 25 said:

The London Stock Exchange took drastic action to-day to curb the speculative trading. On and from to-morrow all dealings in stocks and shares will be for cash.

Opinion in the financial district to-night was largely favorable toward the Exchange Committee's action. It was pointed out that the possibility that a reaction in the market caused by profit-taking would not be ruled out and that in any case the uncertainty of sterling as well as of the currency of some other countries makes the present no time for reckless speculation.

British Chancellor of Exchequer Snowden Cautions Gamblers on Pound—Tells Commons Persons Selling "Well Below Intrinsic Value" Will Incur Serious Risks.

Chancellor of the Exchequer Snowden gave an implied warning in the House of Commons on Sept. 28 to speculators who may get hurt by betting too heavily on the decline of sterling. A wireless message Sept. 28 to the New York "Times" in indicating this also said:

He was asked in the question hour whether the government was doing anything to prevent such gambling forcing down the value of the pound in terms of other currencies.

"The essential steps which we have already taken," replied Mr. Snowden, "are to balance the budget, set our faces against any sort of inflation measure, and control exchange purchases by persons resident in this country. It is not desirable to prevent the realization of sterling assets by foreign holders if they decide to do so.

"Regarding speculation, persons selling sterling well below its intrinsic value would incur serious risks and the remedy will come quickly enough when they begin to make losses. In the meantime it is essential that speculative operations should not be assisted by allowing foreigners or their nominees to obtain new sterling credits in this country. In this connection I welcome the decision of the Stock Exchange limiting transactions to cash dealings."

Another member asked Prime Minister MacDonald whether he was aware that the prices of foreign canned goods had gone up 16%. Mr. MacDonald replied that manufacturers, importers and wholesale and retail dealers had all promised their co-operation to prevent the exploitation of present conditions by raising food prices, but that if necessary the government would not hesitate to take preventive measures.

The Board of Trade is already organizing a corps of food controllers throughout the country whose job will be to prevent profiteering.

London Gold Action Had to be Immediate—Capital Believes Collapse of Bank's Gold Reserve Was a Near Possibility—Feeling of Relief Now.

The following London account Sept. 26, is from the New York "Times":

To financial London, Great Britain's abandonment of the gold standard was unquestionably humiliating; yet it is also recognized that the stability of the British currency and of British finance has been preserved with an almost incredible absence of trouble or loss. Toward the end of last week, the rapid exhaustion of credits established abroad to maintain sterling, and the renewed run on the Bank of England's gold, made it clear to bankers in close touch with the facts that a grave crisis was at hand. But all this was known at the time only to a few, who wisely kept their knowledge secret.

Brief though the period was in which to reach a decision, sufficient time was afforded during the week-end period to take measures in the way of minimizing a resultant panic, the possibility of which was certainly present in the minds of financial authorities. The feeling now is that the closing of the Stock Exchange for two days and the advance of the bank rate to 6% were measures which contributed largely toward preventing a crash. Furthermore, it was seen at once that, apart from the temporary suspension of foreign exchange transactions, the money market was functioning normally.

One remarkable fact is that not the slightest attempt appears to have been made toward hoarding currency; another was that, on the second day of closure, unofficial dealings showed that heavy demand for British securities was developing. It can now be seen that this attitude had many causes, but it was certainly influenced considerably by realization that, with the gold standard no longer operating and sterling at a heavy discount, desire of foreign markets to withdraw their foreign balances from London was frustrated.

Bankers are now remarking that it needs no very vivid imagination to picture what would have happened if suspension of gold payments had not been promptly decided upon. With the exhaustion of the credits granted to the Bank of England, the gold reserves would in all probability have crumbled away in a very short space of time, the bank rate would have gone to extreme heights in a probably vain endeavor to check the movement, Stock Exchange values would have collapsed and panic would have arisen. The general verdict of the market now is that it was a wise and timely action which avoided all these rusults. At the present week-end a good part of financial London is almost wondering why the government did not relinquish the gold standard earlier.

Rising Price for Gold in British Open Market—Advance of 25½% for New Arrivals in Week of Sept. 26—Some Bought for America.

Stating that although the gold standard has been in form suspended, a free market for gold arriving in London from South Africa or elsewhere is being maintained, a cablegram from London Sept. 26 to the New York "Times" added:

As was in the case in years before the return to gold payments in 1925, the open market price is again being based on the rate of sterling at New York and thus is adjusted to the depreciation of sterling in terms of dollars.

The present gold price for gold, arrived at by this method, is 114 shillings per fine ounce, which compares with 84 shillings 9¾ pence last week. At one time in 1920, when the dollar rate of exchange fell to $3.20, gold rose to 127 shillings per ounce on the open market, and of course it will continue to fluctuate now with dollar exchange. No bids were received at the outset for the £500,000 of African gold which arrived early this week, but £250,000 of it has since been bought on American account at the price of 103 shillings, 5 pence.

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Bank of England's Gold—Expected Now That Holdings Will Remain Stationary.

Under present conditions, (says a cablegram from London Sept. 26 to the New York "Times") it is believed that the Bank of England's gold holdings will remain more or less stationary. It is further observed:

This is because the Bank is under no obligation to sell, while it is scarcely likely to pay the high prices now asked in order to secure new gold.

It is pointed out as somewhat significant that the Bank's present gold reserve of £135,000,000 about corresponds with the amount of foreign credits lately obtained to sustain foreign exchange.

Low Sterling Will Cut Yield of British Investment Abroad.

We quote from the New York "Times" the following from Paris Sept. 26:

Knowledge of the very large holdings of foreign securities in Great Britain's investment portfolio has raised the question here, this week, as to the effect of sterling's depreciation on the British income from these foreign securities. The week's decline of 20% or more in sterling would on its face imply a large loss in actual value of foreign payments against the securities, but this loss, it is felt, may be compensated by improvement in the economic and financial situation.

On the other hand, the feeling is that any very much larger depreciation in sterling would mean definite and serious loss for England in its revenue from foreign investments. It is suggested in banking circles here that, in order to avoid such losses, the British Government ought to stabilize the pound sterling as soon as possible—perhaps at about 95 francs, as against the present gold parity of 124.

Great Britain Sets $3.60 Rate for £1 Sterling Money Order.

The New York "Times" reported the following from London Sept. 28:

According to the figure under which the British Post office is operating to-day, a £1 money order is calculated to yield $3.60 in the United States. This will be amended from time to time, depending on exchange.

Britons Lay Slump to Federal Farm Board—Sydney Gampell and Sir Herbert Robson Decry "Hoarding" of Wheat and Gold.

A cablegram as follows from London Sept. 29 is taken from the New York "Times":

The first two lectures on the United States Federal Farm Board were given to-night by Sydney Gampell, economist of the City of London College.

Sir Herbert Robson, one of the leading British grain experts, presided, saying the United States had created immense hoards of wheat and gold in the nature of a "corner." The wheat hoard, he said, tended to depress the value of all agricultural produce throughout the world, thus impoverishing farmers, while the gold hoard and American tariffs deprived other nations of the means of payment for purchases of American produce and manufactures.

"As a free-trader by conviction I am bitterly opposed to government regulation in restraint of trade," he said, "but I have come to the conclusion it is necessary for us temporarily to take measures to protect ourselves against the results of restraints upon trade which have been imposed by other countries."

Mr. Gampell said the Farm Board was one of the most important and fascinating of political developments in restraint of trade, whereby politicians abroad forced Britain to take and consider measures "which would be ordinarily repugnant to us."

"The story is," he continued, "how the United States, being in possession of power and resources such as no nation ever previously enjoyed, did not chose to employ its power to promote international trade and prosperity, whence alone prosperity could come for the American farmer, but chose instead to adopt devices long discredited.

"As a result, some years of whole-hearted and devoted striving 'to place agriculture on a basis of equality with industry' can claim only the success of having very largely contributed to reduce them to common equality in disaster.

"The main object of the Board was announced as securing a larger percentage of the consumer's dollar for the producer. At the time of the Board's inception only 16 cents of every dollar paid by the Chicago housewife for bread was getting back to the man who grew the wheat.

"After more than two years of striving toward that end the United States wheat grower is getting only 6 cents of that dollar. Bread in Chicago, centre of the world's largest producing area, which at this time has an unprecedented glut, is dearer than it was in England at the worst crisis of the war."

British Ambassadors' Salary to Be Cut 10%.

British Ambassadors and Ministers abroad are to take a 10% salary cut in line with the Government's retrenchment policy the House of Commons was informed on Sept. 28, according to Associated Press advices from London.

Lord D'Abernon Urges Joint Action by Great Britain and U. S.—Holds Method Only Practical Solution of World Depression—British Economist Tells Americans in London Bolder Debt Move Also Needed.

Viscount D'Abernon, a distinguished economist, told the American Chamber of Commerce in London on Sept. 25, that he saw as the only practical solution of the present world depression co-operation between the United States and Great Britain with the definite object of restoring the stability of prices. This is learned from a London cablegram, Sept. 25, to the New York "Times," from which we also quote as follows:

"Let an international conference be held, if direct action is impossible without it," he said. "I should prefer direct action between the two countries, if that can be achieved. I advised an international conference on this subject nearly a year ago.

"It is very late in the day and the difficulties are enormously greater than last winter, but I still believe energetic co-operation between the monetary authorities of Washington, New York and London could initiate recovery. But there must be a definite objective."

Co-operation with Paris, Lord D'Abernon, said, is, if not indispensable, most desirable, "but too much must not be asked of a monetary centre which has not been exposed like New York and London, to the full blast of the storm."

"However willing the French banking authorities may be to assist in a general recovery," he said, "it is difficult for them to realize the necessity of drastic action, as the worst effects of the crisis have not yet touched them.

"Leaving aside this point, the clear objective for New York and London must be the restoration of general prices to the level of 1929, or approximately that level. This is the level at which wages, debts and other contractural engagements were adjusted—a level any violent departure from which, either upward or downward, involved great danger—in one case inflation, in the other serious social disturbances and conflict between class and class. The menace of a social disturbance here and in the United States grows daily."

Lord D'Abernon declared it was unnecessary in such a gathering—including leading American businessmen; William L. Cooper, American Commercial Attache; American trade commissioners and other officials of the Embassy and Consulate here—to remark on the utter futility of the view that the present crisis is merely a passing phenomenon or a trade cycle.

"It is something far deeper and more serious and menacing than that," he said.

He also urged dealing with international indebtedness on bolder and more extended lines.

"Americans may well be proud of President Hoover's initiative last June," he said. "That was a bright spot in a very dark horizon, but the views then expressed by your President, if they are to be effective in restoring prosperity, must be followed by much more energetic action than has yet been applied, and their operation must cover more than the immediate future."

Directors of Unilever Ltd. to Pay Dividends in Gold.

The "Wall Street Journal" of Sept. 28 reported the following from its London bureau:

Directors of Unilever, Ltd., and Unilever, N. V., have informed shareholders that the two companies were formed on the basis of equality of interest in the joint equities. Accordingly so long as the disparity between sterling and guilder exchange continues, common dividends of each company will be declared in Dutch guilders in such a way that the same amount of dividend will be paid on the same nominal amount of common stock in each company at the rate of 12 guilders to £1. In the case of the English company, any dividend so declared will be paid in sterling at the rate of exchange ruling between England and Holland on the day of declaration. Adequate provisions have been made for such an eventuality.

Financial News Index Shows Stocks at London Highest Since June.

In its London advices, Sept. 26, the New York "Times" said:

The "Financial News" index of 30 industrial shares on the London Stock Exchange, based on an average of 100 = 1928, was 62.6 on Sept. 24. This compares with a low record of 53.1 reached at the end of the previous week and is the highest since last June.

British Chancellor Authorized to Convert 5% War Loan.

A cablegram from London, Oct. 1, to the New York "Journal of Commerce" said:

Great Britain's project for conversion of its $10,000,000,000 5% war loans loomed as a closer probability to-night when the House of Commons in evening session authorized Chancellor of the Exchequer Philip Snowden to make this step whenever he deemed opportune.

This project has been under consideration for many months, but the tide of European affairs, culminating in the German crisis, made a delay in the plan advisable.

The conversion scheme, it is hoped, will make possible large-sized reductions in the enormous interest obligations which now attach to the war holdings. Three months' notice of intention to convert is necessary as a preliminary move in the plan.

Snowden appeared before the House to-night and explained that the conversion scheme would take place at the first opportunity, and asked the power to proceed.

Fall of British Pound Aids Our Postal Deficit—Money Orders Sold at $4.40 Rate Despite Shrinkage of Sterling to Less.

A dispatch from Washington stated that the increasing shrinkage of the British pound sterling in the money market benefits the American taxpayer in regard to the issuance of international money orders based on pound exchange, it was explained at the Postoffice Department Sept. 28 in reply to a query whether the United States or Great Britain profited when United States postoffices charged a rate higher than the current pound sterling quotation for money orders destined for England. The dispatch added:

The Postoffice Department is now charging $4.40 for money orders to England, despite the shrinkage of the pound to as low as $3.60. The rate was reduced on Sept. 21, when England abandoned gold payments, and will prevail until the Postmaster General arbitrarily changes the rate through a general order.

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There has never been a net loss in any year from the exchange of international money orders, it was said, for only on one recent occasion has the pound been quoted above $4.86. That was at the beginning of the World War, but it did not last over a prolonged period.

With regard to the above the New York "Times" of Sept. 29, said:

While the pound sterling began dropping immediately after Great Britain announced abandonment of the gold standard a week ago yesterday, it was not until Sept. 24 that the Postoffice Department in Washington revised its own rate of exchange to $4.40, according to postal officials here.

It is explained that until the exchange value of the pound becomes stabilized, officials in Washington regard a wide margin as an essential safety factor. It is the duty of postal officials here to keep Washington officials posted on current quotations of exchange.

Money Orders Hoarded—Post Office Department Plans to Check Abuses of System.

In a Washington dispatch Sept. 24 to the New York "Times" it was stated that the Post Office Department believes that a portion of the public is banking its money and safeguarding its savings by use of the money order department. The dispatch went on to say:

The department is vigorously opposed to that and is taking what steps it can to check it.

The process is based on the fact that any one can buy a money order payable to himself or another and that it remains good although uncashed for a year. It may be cashed at any time a holder wishes and renewed at the end of the year and while it does not bear interest, the money is as safe as the Government which issues the order.

Holders Ask Gold on Canadian Bonds—U. S. Owners of War Loan, Due Oct. 1, Object to 16% Discount in New York—Policy Viewed.

Advices from its Montreal bureau to the "Wall Street Journal" of Oct. 1, said:

Canada's policy as respects the gold standard has been brought to a head by the fact that many U. S. holders of the Second War Loan, which matures Oct. 1, are reported to have been demanding gold. This issue, of which about $12,000,000 remains outstanding, is payable in Canada, but so long as Canada officially is on the gold standard, gold can be demanded, and generally this stipulation is being made by holders in the States because of the New York discount of around 16% on Canadian exchange.

Premier Bennett must make the decision as to whether gold is to be shipped from Canada, or whether the Dominion will formally abandon the gold standard. Efforts have been made to obtain a loan from the States, on terms favorable to Canada, but difficulties have been encountered, due to the unsettled conditions in New York money markets. In banking circles, temporary abandonment of the gold standard has been favored, because it has been felt Canada had less to lose commercially from a wide disparity between Canadian and U. S. funds than the United States.

Offsetting certain temporary commercial advantages to Canada, however, is the disadvantage to Canadian corporations and provincial and municipal governments who have heavy principal and interest obligations to meet in New York, and who also need to arrange further financing.

Canada has a substantial amount of gold, held back from shipment through tacit agreement between governments and banks.

In addition to the gold held by the minister of finance against savings bank deposits and bank notes, which at the end of August approximated $75,000,000, or about $1,000,000 above statutory requirements, there was also gold held in the central gold reserves and gold held both in Canada and abroad by the banks.

Gold holdings by the banks are estimated at between $40,000,000 and $50,000,000.

Canada Fixes $4.86 Par for Duties.

Advices as follows, Sept. 29, were reported from Ottawa:

The value for duty purposes on all goods imported into Canada from Great Britain has been fixed at the par value of $4.86 2-3 to the pound sterling, notwithstanding prevailing rates of exchange on the pound. Imports, consequently, although they may be invoiced at values according to the reduced rate of exchange will be valued for duty purposes at the par value of the pound.

Canada Orders Sliding Tariff to Offset Premium on Gold.

From the New York "Times" we take the following from Ottawa, Sept. 27:

The Canadian Government has taken steps to protect Canadian industry from the effects on imports into Canada of the depreciation both of the pound sterling and the Canadian dollar.

Instructions will go out to-morrow to all collectors of customs that where an invoice of goods imported into Canada is payable in a currency now depreciated the value, for duty purposes, shall be increased by a percentage equal to the percentage of depreciation.

The decision affects imports from Great Britain and, on the other hand, where currency is at a premium, as is that of the United States, the amount of the premium shall be added to the invoices of imports to Canada from that source.

The Montreal "Gazette" in advices from Ottawa (Canadian Press) Sept. 28, stated:

The advantages offered to Canadian importers and consumers of goods from Great Britain, due to the depreciation of the pound sterling, will be preserved in the regulations issued to-day by the Department of National Revenue. These regulations cover importations from countries whose monetary standard has depreciated and also from those whose currency has, in relation to Canadian money, taken on an increased value.

With regard to the latter, importations from such countries as the United States will be valued for duty purposes in the equivalent Canadian funds, plus the premium in Canada on United States money. That is to say, if the Canadian dollar carries a discount of 10 cents in the United States, goods imported from that country will carry a duty levied on the Canadian equivalent, plus the 10-cent premium.

The dumping provisions of the Customs Act will be applied where the price of goods "of a class and kind made or produced in Canada" is less, in foreign funds, than the value for duty purposes in Canadian money.

In a memorandum sent to each customs collector to-day it was stated:

In regard to currencies which are at an exchange rate adverse to Canada, the value in Canadian currency is to be determined by advancing the actual home consumption value by the amount of the premium at the rate or average rate of exchange current upon the date of shipment.

In respect to depreciated currencies, the value for duty purposes is to be arrived at by computation at the rate or average rate of exchange current on date of shipment.

You are further instructed that, in respect to adverse exchange, the importer is to state on invoice the amount to be paid for the goods in Canadian or foreign funds and in respect of goods of a class or kind made or produced in Canada special or dumping duty is to apply where the price paid by the purchaser in equivalent of Canadian currency is less than the value for duty in Canadian funds (arrived at by the addition of the exchange premium).

Canadian Government Still Buying Gold from Dominion Mines—Canadian Dollar's Decline.

From the New York "Journal of Commerce" of Sept. 30, we take the following:

The Canadian dollar yesterday dropped to a discount of more than 11c. While the market generally expected that Canada would soon abandon the gold standard there was no definite information that such a step is now planned.

In foreign exchange quarters it was stated that there has been an extremely heavy flight of capital from Canada to New York. No restrictions against foreign exchange speculation by Canadian nationals have been raised.

Importers from the Dominion, it was stated, have generally been postponing the signing of new contracts, in that way indirectly speculating on a decline in Canadian exchange.

The Canadian Government is still buying gold from Dominion mines at a premium based upon the rate for United States currency. Such purchases by the Canadian Government are not absolute losses since the Dominion could arrange to ship the gold to New York and realize in American currency the premium paid in Canadian dollars. This is not being done at present, however. If the Government did not purchase at a premium producers could earn a special profit by selling in New York.

In its Oct. 1 issue the same paper said:

Despite the shipment of a moderate volume of gold from Canada (Sept. 30) the currency of the dominion continued to move downward, and at the end of the day the Canadian dollar was quoted at no more than 88c. Gold received at the Reserve Bank (from Canada) totaled $1,640,000.

Status of Canadian Dollar.

Under date of Oct. 1, Associated Press advices from Niagara Falls, published in the New York "Evening Post," said:

The situation was bad enough from the "exchange" angle alone, and now the Canadian Government, to prevent dumping of foreign goods in the Canadian market, has fixed a tariff on American goods equivalent to the difference in value between the Canadian and American dollar, or 15%.

The result is an article quoted a Canadian customer at $100 by an American establishment will yield the seller only $70 if he accepts Canadian money, as the rate of exchange will cut $15 from his money when he changes it into American money, and then he will have to pay a tariff of $15 to get the article into Canada.

Merchants report business with Canadians has dropped to almost nothing this week. In the past the Canadian trade was considerable.

From Buffalo, Sept. 28, Associated Press accounts said:

The discount rate on Canadian funds was advanced from 10 to 12% to-day by Buffalo banks following the two-point advance declared by leading foreign exchange bankers in New York.

In the "Wall Street Journal" of Oct. 1, it was noted that a sharp recovery was registered in Canadian dollars as the pressure was lifted incident to the meeting of maturing obligations in this market. Rate on Montreal advanced to 9% discount from the low on Wednesday of 14⅜%.

No Canadian Bank Bonuses—But Dividends will be Maintained, Beaudry Leman, President of Canadian Bankers' Association, Says.

In view of discussions of bonuses to shareholders of certain chartered banks this year, Beaudry Leman, President of the Canadian Bankers' Association, issued the following statement on Sept. 23, according to Canadian Press advices from Montreal, published in the New York "Times":

In common with other financial institutions, the net earnings of the chartered banks will not be as large in 1931 as in the prosperous years of the immediate past. In addition to ordinary dividends, six of the ten banks in recent years have paid bonuses of 1 or 2% on paid-up capital. This year no payment will be made in the form of a bonus, but regular dividends, I am informed, will be fully maintained.

Franco-German Economic Commission Proposed As Result of Berlin Conferences Between President von Hindenburg and Chancellor Bruening of Germany, and Messrs. Laval and Briand of France.

The creation of a Franco-German economic commission to devise means of co-operation between France and Germany was announced in Berlin on Sept. 28, in a communique issued by Premier Laval and Foreign Minister Aristide

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Briand of France after a conference with Chancellor Bruening and Foreign Minister Julius Curtius of Germany. Associated Press advices from Berlin in stating this added:

Both countries have agreed to pool their efforts to overcome the present economic troubles through a commission which will include representatives of both governments, and leaders of business and labor in both countries, the communique said.

There will be a permanent secretariat meeting either in Germany or France, and work will begin immediately without, however, ignoring the interests of any third party.

This commission is not directed against any other country, the communique said, but will seek new ways to dispose of the products of both Germany and France without raising tariff barriers.

A Berlin cablegram to the New York "Journal of Commerce" Sept. 28 had the following to say regarding the conferences:

A new era of Franco-German accord was inaugurated to-day with the establishment of a co-operative commission which will point its efforts to furthering the economic relations of both countries. This zannouncement, following upon a visit of Premier Laval to President von Hindenburg, first on France's list of "war criminals," seems to open the way for a rapprochement of most encouraging aspect.

Announcement of the formation of the Franco-German commission came at the end of a session between Premier Laval, Foreign Minister Briand and Chancellor Bruening and Foreign Minister Curtius.

Scope Entirely Economic.

The scope of the commission is entirely economic, it was stated, and in no way seeks the detriment of any other nation. It is hoped, however, that by co-ordinating the industrial efforts of both countries, it will be possible to find methods of increasing distribution of the products of both countries without resorting to tariff increases.

It is believed that one of the more immediate results of the new trade pact will be an agreement on business with Soviet Russia which will probably be conducted under joint auspices. France in this arrangement will probably finance German manufactures to be exported to Russia as well as States in the Balkans.

The personnel of the new commission will be derived from Government representatives and industrial and labor leaders of France and Germany. A definite plan for the operation of the commission has not as yet been arrived at, although several suggestions for reciprocal exchange of goods and credit have been tentatively advanced.

The great interest in the German capital attaches to the implications of a co-operative commission entering into the practical political relationships between nations that even to-day vividly experience the damages of the recent World War.

Hindenburg Visit Formal.

To-day's visit of the French Premier to President von Hindenburg represented the first time that the former Commander-in-Chief of the German armies had received a French statesman actively engaged in the councils of government. It was a purely formal visit, it would appear from the meager and unauthoritative reports that made the rounds, but despite the brief 10 minutes taken up in the visit it was looked upon here as gesture of far-reaching importance.

The day's good news in the progress of international good will revive reports that Premier Laval sought to have President Hoover include Chancellor Bruening in an invitation to visit the United States. To-day's reports, which could not be confirmed, declared that Laval had telephoned to Ambassador Claudel at the French Embassy in Washington in an effort to have him inform the President of his wishes as to the forthcoming visit.

Last night Chancellor Bruening gave a dinner in honor of Laval and Briand at which peace was the chief theme. The Chancellor declared that only in peace could Europe hope to gain lasting economic foundations. Stating frankly that there were many memories which separated the two countries, the Chancellor made an appeal for Franco-German co-operation as imperative for economic salvation.

Premier Laval in his response gave assurances of the sincerity of France's desire that closer relations be brought about.

"In economic questions and on the basis outlined at Geneva," he said, "we will endeavor to bring about closer co-operation and trustful relationships. We hope our conferences will not only create a permanent organization but also a method capable of producing practical results."

From the New York "Times" we take the following from its Berlin advices Sept. 28:

Joint Communique Summary.

Following is a summary of the communique issued at the conclusion of to-day's conversations:

"To the German and French Ministers it appears needful to create a special organ whose method of work promises to guarantee tangible results. They accordingly agreed to form a mixed German-French commission which is to be composed of representatives of the participating principals with the addition of qualified representatives of different branches of economic enterprise as well as workers.

"The direction of the commission will come under members of both governments. Furthermore, a common permanent general secretariat will be instituted. The commission will sit in either country, according to the need, and it willl soon commence its labors.

"The commission has the task of examining all economic questions touching the two countries without losing sight of the interests of other countries and the necessity for international co-operation.

"First of all, it will investigate the possibilities of reinforcing and extending already-existing economic agreements and forming new ones, and, if needed, under new forms of organization. It will investigate the present state of trade between the two countries in order to utilize the experiencs since the commercial treaty of 1927 went into effect. It will further explore fresh marketing possibilities.

"The representatives of both countries make clear that their proceedings are not directed against the economy of any other country. They declare they refuse to seek a solution of the questions assigned to the commission in a common move for higher tariffs. They will keep in accord with the general endeavors in fighting the economic crisis and will invite the co-operation of other nations in every case in which the situation calls for it."

Suggestion of President Cosgrove That Irish Free State Drop Gold Standard Disapproved by Opponents Who Urge Central Bank.

A cablegram from Dublin Sept. 27 is taken as follows from the New York "Times":

The political opponents of President Cosgrove are raising an outcry against his speech at Limerick last night, when he suggested the Irish Free State should follow sterling and go off the gold standard.

They argue that anchoring the Irish currency to the British would place the country in a state of vassalage to England. Instead, they demand the establishment of Irish currency covered by a gold standard reserve, with a central bank in Dublin to make the currency completely independent of England, and the dropping of what they stigmatize as the existing financial act union.

No statement has yet been issued by the Irish Currency Commission regarding the line of action it proposes to take, but it is understood the situation is being closely watched.

British Pound's Fall Upsets Irish Bond Payments—Interest to New York Holders Now Larger Burden—Transfer to Dollars Threatens Loss.

Advices as follows from Dublin Sept. 29 were reported in the New York "Times":

A curious situation has arisen in the Irish Free State as a result of Britain's suspension of the gold standard. When the second national loan was issued by the Free State, £4,000,000 was raised in New York and £4,000,000 in Dublin. Free State investors bought back most of the New York issue, so about £6,500,000 of the loan is now held in Ireland. As a consequence of the drop in the value of sterling, the Free State Government loses a substantial sum in the payment of interest to the American holders.

Under the terms of the loan, Free State holders have the right to convert their sterling holdings into dollars and transfer their names from the Dublin to the New York register. Such a movement would result in a heavy loss to the Free State, but there is no way to prevent it except an appeal to the investor's patriotism.

Prices in Ulster (Ireland) Linen Trade Rise As Orders Increase with Drop in Exchange.

Under the above head a cablegram from Belfast, Sept. 27, to the New York "Times" said:

Improving business is reported in the Ulster linen trade, with an encouraging number of inquiries from the United States.

During the last few days flax has changed hands freely at higher prices. Stocks of yarn on hand have been cleared at advanced rates, and cloth is moving freely at prices showing a gain of 5 to 7.5% as compared with a week ago. The home trade orders are much heavier than in recent months, mostly for coarser goods in stock.

All classes of finished goods, however, are feeling the stimulus, which is believed to result from the drop in exchanges. If the demand continues many idle looms in Ulster will be working soon.

Action Taken to Prevent Short Selling on Paris Bourse.

Associated Press accounts from Paris, Sept. 30, said:

The brokers' syndicate that has control of the operations of stocks on the Paris Bourse issued an order to-day designed to prevent short selling.

The order specifies that future operations will require the depositing of the stocks offered, or a 40% coverage plus a quarter of the stocks offered, or proof of possession.

Action by French Government in Midnight Conference Prevents Collapse of Banque Nationale de Credit—Losses Suffered Through Decline of Diamond and Pearl Markets.

A cablegram as follows from Paris, Sept. 26, is taken from the New York "Times":

Joint action by the Government and other banks, decided on at a midnight conference last night between Finance Minister P. E. Flandin, the Governor of the Bank of France, and Premier Laval, to-day prevented the threatened collapse of the Banque Nationale de Credit, whose position has been for some time regarded as unstable.

Last Thursday, the resignation of the President, Andre Vincent, was accepted by the board of the bank, and Pierre Richemond was appointed President, with Baratier de Ray as General Manager. Yesterday, however, the position of the bank became critical on the Bourse and it was apparent that it was essential to give it support if a run by the public, which might have grave consequences, was to be prevented.

After last night's conference, a statement was issued stating that a guarantee fund had been constituted and the bank would be enabled to meet all engagements. The result of this announcement was that this morning the bank opened its doors to normal business.

One cause of the bank's embarrassment, it is stated, is that it holds about $55,000,000 worth of frozen assets. It has suffered great loss from the decline of the diamond and pearl markets, in which it is involved.

The "Times" also reported the following Associated Press advices from Paris, Sept. 26:

The Ministry of Finance announced early this morning that a gurantee fund has been formed for the Banque Nationale de Credit and that consequently the bank is able to continue normal operations. The announcement said the situation of the bank had been examined by Finance Minister Flandin, the Governor of the Bank of France and representatives of leading banks.

The Banque Nationale de Credit is one of the five largest deposit banks in France. Founded in 1913, it has a paid-up capital of 318,000,000 francs (about $12,720,000) and deposits of 750,000 francs.

The bank's headquarters is a large new building on the Boulevard des Italiens and it has 43 branches in the Paris district, more than 600 in the provinces and 3 abroad.

Reported Suspension of Comptoir d'Escompte Bank in Rheims, France.

Associated Press advices from Rheims, France, Sept. 29 stated:

Comptoir d'Escompte Bank, the principal industrial bank in this region, closed its doors to-day. It was founded in 1850.

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Small Bank Closes in Paris.

From the New York "Sun" of last night (Oct. 2) we take the following from Paris yesterday (United Press):

The first bank failure in Paris during the present European financia crisis occurred to-day.

The Comptoir Lyon Allemand, a minor neighborhood bank, closed its doors this morning.

Former Finance Minister of France Caillaux Demands Gold-Silver Link—Say Bimetallic System is only Solution Now.

A Paris cablegram, Sept. 26, stated that former Finance Minister Joseph Caillaux, who was largely responsible for planning what Raymond Poincare accomplished in stabilizing the franc on a new gold basis, has come out as an advocate of the rehabilitation of silver as monetary metal as the only right solution to the present disequilibrium of prices and money. The cablegram went on to say:

M. Caillaux is among those of France who foresee great danger for French and other industries in the depreciation of sterling.

"For the sake of our producers and manufacturers," he writes in "La Republique" to-day, "we sincerely hope the pound will soon be back on a gold basis."

Of the world depression, he diagnoses the cause as, first, the partitioning of nations by tariff walls and, second, the penury of monetary metals. Pursuing the argument on the second of these reasons, he says:

"All the money systems of the world may be represented as an upside down pyramid of paper notes resting on a point of gold. All that is necessary is to shake that gold point just the least bit to make the whole edifice tremble. What facilities that offers for speculators!

"There is only one remedy. It is not that there should be any redistribution of gold, as is being childishly suggested. Gold has its own law which it obeys. What must be done is that another monetary metal should be joined to it

"Platinum has been suggested. I would prefer that silver, which was stupidly demonetized, should be rehabilitated."

In France the cheapening of sterling has begun to raise serious concern for the future of French industry. On the first eight months of this year the French commercial balance was in deficit andthe outlook is not improved by the two probable results of the fall of the pound—that there will be less buying by England in France and more buying by France in England.

French Financiers had not Expected British Would so Quickly Abandon Gold Standard—French Credit Not Used Up to Sept. 18.

From the New York "Times" of Sept. 28, we take the following from Paris, Sept. 26:

Monday's news (Sept. 21) of the suspension of gold payments in England came as a considerable shock to the French market. It is true that during the two or three past weeks French banking circles had begun to feel alarm about the prospects of sterling, but they did not think that England would so quickly abandon the gold standard.

On Friday, Sept. 18, in fact, the British Treasury had not yet used the credit granted it by the French banks. That credit was only drawn upon during the present week in order to meet sales of foreign exchange previously made by New York and London. This explains why French bankers, not having been aware at the end of last week of the importance of the London bank's losses in foreign exchange, were taken off their guard by the sudden news.

French Sterling Balances Cut.

A Paris cablegram, Sept. 26 to the New York "Times" had the following to say:

News of Great Britain's suspension of the gold standard has given rise to no serious trouble in the French market. The large Paris banks had heavily reduced their sterling holdings since July and in consequence the depreciation of sterling does not imply large losses for them.

At present the major part of the French sterling holdings is in the hands of the Bank of France. From reliable information it appears that the amount of sterling held by that institution ranges between £70,000,000 and £75,000,000. But these foreign exchanges holdings are not included in the reserve cover and, since the Bank of France possesses a much larger amount of dollar credits, the Paris market has not felt at all alarmed about the stability of the franc.

Policy of British Trade—French Warn Against Raising of Wages Because of Higher Prices.

Under the above head a message from Paris, Sept. 26, to the New York "Times" stated:

The belief was strongly held here this week that, in order to insure improvement of British trade through the change in the country's gold policy, British manufacturers must not raise wages. Confidence is felt in their action on that point, vecause the fact of so large a number of British people being out of work will enable manufacturers to resist the pressure of trade unions.

In banking circles the only apprehension is that the British Government might indulge in inflation, owing to the high figure reached by the floating debt. In that case, the decline of sterling would necessarily be accentuated which would be considered here as decidedly harmful.

Belgium Retains Gold Standard.

From the New York "Journal of Commerce" of Oct. 1 we take the following:

The Governor of the National Bank of Belgium yesterday denied reports that Belgium is contemplating departing from the gold standard. He stated that currency is protected by gold cover of 67.05% and that credits frozen in Germany are less than 1½% of outstanding foreign claims. Debts payable in sterling, it was said, exceed claims in sterling.

From Brussels, Sept. 30 Associated Press advices said:

Foreign Office and National Bank officials said to-day that there is no truth in reports circulated abroad that Belgium contemplated suspension of the gold standard.

A denial of reports that Belgium planned to abandon the gold standard also came from Washington on Sept. 29 in Associated Press accounts as follows:

The Belgian Embassy, on the basis of an official dispatch from Brussels, denied to-day rumors in New York's financial circles that Belgium would abandon the gold standard.

On the contrary, the Embassy said, the gold standard policy would be rigidly adhered to. The Belgian Government considers its first duty to be adherence to the gold standard, it was added. The present gold coverage of note issue is 65.05, the highest in history. The Brussels communication added that there was every indication the 1932 budget would be balanced.

Increase in Bank of Belgium's Gold Holdings—Earmarked Gold.

The following is from the "Wall Street Journal" of Sept. 29:

Bank of Belgium's statement of condition as of Sept. 24 shows that foreign exchange holdings have been entirely converted into gold, the total of which is now 12,160,000,000 Belgian francs, an increase of Fr. 4,331,000,000 on the week. Gold cover for sight liabilities is now over 67%.

From "Herald-Tribune" Sept. 30 we take the following:

Wall Street learned yesterday which nation bought most of the gold set aside under earmark here last week. The weekly statement of the Bank of Belgium showed that its entire foreign exchange holdings had been converted into gold, with the increase in its gold stock in the week ended September 24 amounting to 4,331,000,000 Belgian francs or $120,401,800. The Bank's gold reserve now amounts to 12,160,000,000 Belgian francs, or $338,000,000.

Chancellor Bruening Pledges Germany to Gold Standard—Tells Savings Bankers Nation's Future is Linked to It, Banning Inflation—Boerses to Stay Closed Indefinitely by Official Request—Seek to Halt New Runs on Savings Banks.

According to a Berlin cablegram, Sept. 28, to the New York "Times," upon the request of the Federal and Prussian Governments and the directorate of the Reichsbank, Stock Exchanges throughout Germany will remain closed for an indefinite period. The cablegram continued:

The Government has also demanded that Boerse buildings be closed to unofficial gatherings of financiers and brokers, on the ground that the Government is endangered by uncontrollable rumors emerging from the Boerse which affect business and increase the nervousness of the public. It is impossible to set reliable quotations in the present uncertainty of world conditions, it was said.

The persistent rumors that Germany would follow England in suspending the gold exchange standard, which received new nourishment when Sweden and Norway suspended gold payments, were called absurd to-day by Chancellor Bruening, who left the visiting French statesmen in one of Berlin's museums in order to tell the members of the League of Savings Banks in a brief and forceful address that Germany's future was firmly linked to a gold currency.

Address Is Broadcast.

The importance Dr. Bruening attached to his statement was evident from the fact that he used the few minutes between Franco-German conversations in a strenuous day in order to cut short the rumors, which threatened to undermine once more the confidence of German depositors. The address was broadcast on a nation-wide hook-up.

The Chancellor declared that no people, which like the German had the terrible experience of inflation, could bear it if in times of great uncertainty and apprehension confidence in the stability of its deposits were shattered.

This was taken as an obvious reference to these rumors, which have already begun to cause renewed runs on the savings banks, as reflected in their monthly statements. It showed that withdrawals of savings accounts, never completely ceasing, had begun to increase again to an alarming extent.

"The Government and the Reichsbank will do their utmost to maintain the stability of the currency," Dr. Bruening said. "Whoever is able to and wants to save will be proteced from depreciation of his savings. Only through the maintenance of the currency can German business be kept on a straight road."

Promises Price Cut Move.

The Chancellor went a step farther in order to reassure depositors by indicating that the Government would move for a reduction in price levels, which was taken as referring especially to the prices enacted by the industrial cartels.

"A poor country must be cheap," Dr. Bruening said. "If we succeed in influencing demand and prices in this direction, we shall obtain on a sound basis results which through inflation could be obtained only temporarily. Exports will be easier, the domestic market will grow, and the spirit of saving will be stimulated, promoting the accumulation of capital, which will serve to reduce our financial dependence upon foreign countries. If from time to time rumors of the confiscation of savings accounts appear, they are entirely unfounded."

Dr. Hans Luther of Reichsbank Denies Rumors of Inflation in Germany.

No inflation for Germany; such was the tenor of speeches made in Berlin on Sept. 28 by Chancellor Heinrich Bruening and Dr. Hans Luther, President of the Reichsbank, at a meeting of the Association of German Savings Banks. A copyright cablegram on that date to the New York "Herald Tribune" continued, in part:

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They both emphatically professed belief in the stability of German currency, and in the necessity of the Reich's staying on the gold standard in order to safeguard it. . . .

Dr. Luther said that a stimulation of economic life and a facilitating of debts by means of an inflation of any kind was not genuine and must necessarily be short-lived. German currency in circulation, he said, must not be allowed to exceed the limit given by the turnover of goods.

Though Dr. Luther repeatedly has contradicted rumors of a new inflation in this country, events in England, he said to-day, seemed to make it necessary for him again to deny them in so far as Germany was concerned.

Stability Called Indispensable.

Apart from the domestic life of this country, where experiences in such times of inflation as 1923 have shown, prices and wages automatically follow the gold index. Germany's foreign indebtedness, amounting to billions, is the chief reason for her clinging to legal gold coverage in the interest of her foreign creditors, who otherwise would be threatened with bankruptcy, Dr. Luther continued. Therefore, the German attitude, he said, cannot depend on whether other countries might take similar steps, as Great Britain did. Only by clinging to legal gold coverage, he declared, can the German people see things as they are and prevent any manipulation of the currency.

"Stability of the currency is an indispensable condition for our daily bread," Dr. Luther concluded.

The reopening of the Berlin and other German stock exchanges has been postponed indefinitely, Berlin Boerse authorities announced to-night. This decision was taken in agreement with authorities of the German and Prussian Governments and the Reichsbank's President, Dr. Luther, "in the urgent general interest," as the statement somewhat vaguely puts it.

Well informed quarters here, however, agree that the measure was taken because of apprehension prevailing as regards possible developments in the domestic annuity bonds section, should the Boerse be reopened now.

A reference to Chancellor Bruening's remarks will be found in another item in this issue.

New German Move Aimed at Flight of Capital—Decree Prohibits Transfer of Securities by Germans to Foreigners—Curbs Sales.

In its Berlin advices, Sept. 26, the New York "Times" said:

In addition to the system of control of domestic reserves and foreign exchange, the transfer of securities to the accounts of foreigners and the sale of securities upon the order of foreigners without special permission of the Reichsbank were prohibited by decree to-day. This was held to be necessary as Germans were sending their capital out of the country by transferring their securities to foreigners.

The final report on finances for the month of July shows the first marked effects of the budgetary economies. While both receipts and expenditures were materially below budget estimates, expenditures in July were $62,000,000 below receipts, which changed the deficit for the first quarter of the fiscal year into a surplus of $21,000,000.

It must be taken into consideration, however, that the receipts included a large proportion of advance tax payments, while all postponable expenditures were postponed. On the other hand, the receipts were affected by the bank crisis.

Adding to last year's dificit, there was at the end of July a deficit in the ordinary budget of $224,000,000 and in the extraordinary budget of $69,000,000.

Further Associated Press advices from Berlin, Oct. 2, said:

Sharper measures against a flight of capital were introduced to-day in a new emergency decree cutting to 200 marks (about $46) the value of foreign currency residents in Germany may possess without reporting to the Reichsbank.

Persons are required to show a passport and a legitimate reason for purchases of currency up to 200 marks. Restrictions on larger amounts hitherto permitted for payment for imports also were strengthened.

German Balances in London Small.

A Berlin cablegram, Sept. 25, to the New York "Journal of Commerce" stated:

German balances and holdings of British securities are not known, but are generally believed to be small. On the other hand, German credits to other foreign countries are stated in terms of pound sterling in a number of cases, so that the decline in the value of the pound will have an embarrassing effect.

According to a compilation issued by the German Konjunktur Institute, England's investments in Germany include 1,100,000,000 reichsmarks in long-term loans, 1,500,000 reichsmarks in shares and participations, and at least 2,000,000 reichsmarks in short-term loans, of which 1,100,000,000 are advances to the 28 leading German banks. Holdings of real estate mortgages are not known.

Suspension of Private Bank of A. Schoenberger & Co. of Berlin Through Depreciation of British Currency.

The following from Berlin, Sept. 26 (copyright), is from the New York "Herald Tribune":

The banking houses of Schoenberger Co., of Berlin and Amsterdam, closed their doors to-day, unable to continue counter payments as the result of difficulties arising from the general economic crisis as well as heavy losses sustained through depreciation in the value of British currency.

The name of Schoenberger has been known in German banking circles for a quarter of a century, especially through personal contacts on the Berlin Boerse, from which the bank drew many customers. In addition to various other losses, in themselves insufficient to threaten solvency, it is reported that a transaction involving around £50,000,000 was the immediate determining cause of the move which is casting new shades of gloom and uncertainty wherever Berlin Boerse members gather.

The sum, it is pointed out, was not held against speculative foreign currencies, but against dollars and francs. England's abandonment of the gold standard precipitated the wholly unexpected losses in, it is said, the amount of 2,000,000 marks. Already the bank has requested the other parties to the transaction to clear up uncertainties of the currency relations involved, and until a reply is made the exact extent of the losses will not be known.

An item regarding the suspension of the bank appeared in our issue of Sept. 26, page 2007.

Germans Fear Loss of Trade to Great Britain—Reich Modifying Economic Program to Meet Price Cuts Due to Pound's Decline—Coal May be Hardest Hit.

The continuing depreciation of the English pound, which was quoted at the Reichsbank Sept. 24 at 16.70 reichsmarks, is being watched with great anxiety in Germany, said a Berlin cablegram to the New York "Times," where it is realized that each penny the pound loses in value means a loss to the German balance of trade. The cablegram likewise said:

While the effects expressed in statistics will not be seen until later, the Government anticipates that they will be so material that it has modified in certain respects the economic program for the winter now being worked out.

If economic circles remain comparatively calm in the face of the English developments, it is only because the depreciation of the pound comes at a time of business stagnation when the market which English commodities can flood is extremely small.

On the other hand, this should serve to make the struggle for export markets even more acute. Germany enters the struggle under a double handicap, as along with increased British competition the German exporter must look to new capital markets for financing his exports, which heretofore has been done chiefly by London.

The worst effects of the depreciation of sterling resulting in underbidding on world prices by Britain are expected in the coal market. Denmark, heretofore a customer of German coal exclusively, has already given the greater part of a large contract to the English industry as the German exporters were unable to meet English prices.

There is also great danger that English coal will break into the German domestic market, which would be ruinous to one of Germany's key industries. Negotiations have already been opened to prevent such a development, and it is probable that Britain will be limited to a certain contingent in the German coal market. Moreover, the reduction of wages in coal mining will, it is expected, be permitted by the Government in order to strengthen the German industry.

German coal exports made up more than 6% of the country's total exports in 1929 and more than one-third the export surplus for the first seven months of the current year.

Other effects of the depreciation of sterling are anticipated in iron mining, where the basing of contracts on the dollar instead of the pound is being considered. In addition, there are the German machinery manufacturers, who have financed their exports almost exclusively through London, and the textile industry, which will be threatened by increased imports from England.

The chief regret of the German export trade is that it has sold large quantities of goods for pounds, the bills of which are due only after several months, while it must pay for goods in marks. Shipping, which is in the same plight, has already decided to base all contracts on gold.

New German Railway Bonds—Terms and Purposes of the Proposed Home Issue.

A Berlin message, Sept. 25, to the New York "Times" stated that the tax-free 4½% railway bonds, which it has been announced will be issued in order to finance orders for material by the Federal railways, have a double purpose of attracting German capital from the flight of funds abroad and of stimulating employment. It is further stated:

In addition to the freedom from taxes for these bonds, previous tax evasion will not be prosecuted if the funds concealed are found to be invested in railway bonds held for five successive years.

Admission of the bonds to trading on the Stock Exchanges will not be sought. The view is that buyers who benefit by the tax exemption ought not to be enabled to sell the bonds and possibly re-export the proceeds. The bonds will be backed by the world's largest company, and are believed to represent a sufficiently attractive investment.

A reference to the proposed issue appeared in these columns Sept. 26, page 2008.

Decrease in Germany Railway Revenue Reflects Trade Reaction—Unemployment Larger.

Under the above head, a message from Berlin, Sept. 25, to the New York "Times" had the following to say:

Continuing recession of trade is reflected in reports of railway revenue. During the first eight months of 1931 these had fallen $113,000,000 below those of the same period last year, the decline amounting to about 16%. The forthcoming bond issue is expected to furnish orders for $24,000,000 in rails and other material. This should provide work for several hundred thousand laborers during the greater part of the winter.

During the first two weeks of September the number of German unemployed increased by 110,000, reaching a total of 4,324,000, which is upward of a million and a quarter more than at the same date last year.

German War Debt Terms Detailed—Country Pays 160,000,000 Reichsmarks This Year—Crisis Probable When Deliveries in Kind Stop.

From its Berlin bureau, the "Wall Street Journal" of Sept. 23 reported the following:

Terms of the London agreement, reached by the committee of experts after some four weeks of discussion, may be summarized roughly as follows:

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1. During the Hoover Year, Germany pays in all Rm. 160,000,000 to foreign nations of which 140,000,000 goes to the annuities on the Dawes and Young loans and 20,000,000 to Belgium on the special German-Belgium agreement.

2. The amount not paid by Germany, Rm. 1,593,676,000, is to be repaid in 10 annuities, beginning with July 1 1933. No interest is to be paid on this sum until this latter date, but afterwards 3% on the amounts due. The German delegates did not squabble over this point, as there was no doubt in their minds or, for that matter, in any German mind, that the whole reparation problem soon would be up for complete revision.

3. Germany pays Rm. 55,000,000 to the B.I.S. on the 15th of every month during the Hoover Year, which amount the B.I.S. will return the same day to the Reichsbank against railway bonds. The repayment of these loans is included under Point Two.

4. No government payments for deliveries in kind will be made, so that the present deliveries can be continued only as long as the special B.I.S. fund is not exhausted. As this fund amounts to only Rm. 150,000,000, while deliveries in kind during the Hoover Year were expected to surpass Rm. 500,000,000, it is felt that a crisis soon will arise on this account.

Deliveries already ordered amount to fully Rm. 500,000,000, extending over a period of five years. If no agreement between the German exporters and private foreign importers can be reached, cancellation of these orders seems foredoomed. In the case of France, for instance, Rm. 170,000,000 of deliveries were scheduled for the remainder of the year, but financing funds available amount to only Rm. 70,000,000. German opinion is very skeptical of obtaining direct French credits for the remaining Rm. 100,000,000.

Causes of Germany's Huge Export Surplus—Berlin Considers It Result of Capital Withdrawals—Question of Its Continuance.

From the New York "Times" we take the following from Berlin, Sept. 18:

The fact that Germany's surplus of exports for August, 349,000,000 marks, broke all monthly records, and that the excess of exports for the eight completed months of the year, which is 1,576,000,000, practically equals the surplus of all 12 months of 1930, confirms official predictions that the repayments of foreign short-term debt which Germany has been called upon to make would be a powerful influence in promoting a trade balance favorable to Germany. It is doubted, however, whether the reduction of imports, which has been the main influence, can be carried much further.

The import of manufactured goods is already 60% below the level of three years ago. The last month's import of raw materials, which was 243,000,000 marks, as against 437,000,000 in August 1930, is considered to be near the lowest possible, even during the present period of manufacturing stagnation. Foodstuff imports in August were little more than one-half those of the same month last year.

Although exports normally increase in September and October, some official doubts are expressed as to a lasting further increase, owing to the world depression. The Institute for Studying Trade Fluctuations thinks that Germany may continue dumping manufactured goods at even lower prices, but it considers this an impossibility for heavy goods.

Reichsbahn Internal Loan.

From the "Wall Street Journal" of Sept. 19 we take the following from Berlin, Sept. 19:

The government has decided to issue Rm. 200,000,000 to Rm. 250,000,000 internal gold loan of the Reichsbahn to stimulate railway orders, especially for the steel industry. Interest of 5%, tax free, will allow the equivalent of a 10% yield for wealthy German investors. Quotations for first-grade issues on the Boerse at the present time give yields of 15%.

Germany Tightens Exchange Control.

A cablegram as follows from Berlin Sept. 30 is taken from the New York "Journal of Commerce."

The Government announces that it will tighten up foreign exchange control, while at the same time full data are sought as to the total volume of orders which German exporters have received for shipments abroad, in order to determine in advance and assure the receipt of the resulting foreign exchange.

As a result of the liquidation of forward foreign exchange contracts, and the receipt of 25% of the mark balances, the foreign exchange reserve of the Reichsbank has fallen 350,000,000 reichsmarks. In addition, the repayment of seasonal credits, as well as interest and sinking fund on bonds sold abroad , will create further drains on the remaining foreign exchange resources of the Reischbank.

German Mark—Official Proclamation Declares Inflation Rumors Unjustified.

From its Berlin bureau, the "Wall Street Journal" of Sept. 26 reported the following:

An official proclamation states that rumors regarding inflation are unjustified. Any inflation is regarded as impossible owing to the policy of the Reichsbank, and foreign mark quotations are unimportant as they result from small turnover. In Berlin the Reichsbank sells "devisen" for necessary purposes strictly at par, although some industrials wish a slight devaluation.

Will Consolidate German City Debts.

A cablegram from Berlin Sept. 29 is taken as follows from the New York "Journal of Commerce."

The Government has announced that it will presently issue an emergency decree establishing an institute for the consolidation of the debts of German municipalities. Owing to their inability to raise additional funds at home and abroad, and the existence of burdensome short term indebtedness which they cannot refund, the finances of municipalities constitute a major problem at the present time.

Creditors of German municipalities are to be offered for floating debt five to six year obligations, interest and sinking fund on which are to be assured from the income from insurance operations. It is possible that the Beratungsstelle, or Advisory Board on Foreign Loans, will exercise arbitration functions in connection with the carrying out of this plan.

The same arrangement is proposed for foreign creditors of the municipalities also who are not affected by the Basle "Stillhaltung" agreement. A small payment in cash, with an extension of the rest along the lines indicated, is planned for these foreign holders.

German Brokers Go on Dole After Boerse is Suspended.

The following Associated Press cablegram from Berlin Sept. 29 is from the New York "Times."

Even a stock broker has to eat, and a number of members of the Berlin Exchange, embarrassed by indefinite suspension of the Boerse, have been placed on the dole by the Federal and Prussian Governments.

These governments have appropriated $25,000 for temporary relief, and hope that by the time this fund is used up the exchanges will be operating again.

Alfred O. Corbin Answers James W. Gerard on Loans to Germany.

The following statement has been issued by Alfred O. Corbin:

If James W. Gerard, formerly ambassador to Germany, upon his return from Europe stated that the Germans never intended to pay any of their debts and that none of the German dollar bonds were worth the paper printed on, then this statement requires repudiation.

Germany has contracted several billions of dollars of bond issues in this market. These issues are the obligations of the Government, the provinces, municipalities and industrial enterprises. Almost all these issues are secured, under indentures drawn by the leading firms of American lawyers, by first mortgages and liens on the finest security obtainable in Germany and are payable in American gold dollars. Interest and sinking fund on all these issues have always been promptly forthcoming.

Furthermore, since several years Germany has been repurchasing these issues by the hundreds of millions on the way down, and is continuing to do so, though naturally on a much reduced scale.

Personally, I disagree most seriously with Mr. Gerard, providing such a statement was made.

Steps of unprecedented importance are being taken toward bringing about the complete and most drastic readjustment of the world's financial and economic structure. Unquestionably there is going to come much more than we believe—a complete revision of all war debts between nations.

The nearer we come to this, the better the foreign dollar bonds in general, and the German dollar bonds in particular, will be, because the easier it will be for all borrowers to live up to their obligations.

Mr. Gerard's statement was referred to in our issue of Sept. 10, page 1845.

German Business Demands Pay Cuts—Eleven Groups Urge Bruening to Act in Order to Meet Sharper World Competition—7% Wage Cut in Ruhr Mining Industry.

Eleven general organizations representing German industry, commerce, banks and agriculture forwarded a resolution to Chancellor Bruening and President von Hindenburg on Sept. 29 pleading for a return to the theory of laissez faire in German business. A Berlin cablegram Sept. 29 to the New York "Times" added:

Declaring that "the German people is faced with the exhaustion of its economic forces," the resolution urges drastic and immediate curtailment of public expenditures, the adaption of wages and salaries to the sharp competition in world markets, the reduction of rates by the railways and postal service; conversion of the floating public debts, and the consolidation of the States' administrations. The resolution is regarded as a declaration of war on the Socialists by employers of all party affiliations.

"The situation of German economy is so exceedingly grave and the destruction of capital and the undermining of Germany's economic substance have progressed to such an extent that the only way out lies in immediate action by the government, with a forceful determination fully independent of individual and party interests," the resolution declares.

The organizations emphasize that there is no compromise possible between socialist and capitalist methods and that the government must decide which to adopt. Though there should not be subventions to private business, they say, there should also be no legal wage scales nor excessive social welfare expenditures, which it is pointed out have grown from 16% of the national income in 1913 to 30% in 1928. Government interference with the free interplay of economic forces is blamed for the destruction of capital and excessive interest rates and taxes.

The organizations fully support Chancellor Bruening and Dr. Luther, President of the Reichsbank, in their determination to refrain from any currency experiments or going off the gold standard.

It is understood that the plea will serve to speed the government's economic emergency program, which is said to include chiefly wage and dole reductions. Reduction of the dole can be effected without legislative measures and the government will also decree modification of the hitherto rigidly fixed union wages. In addition, pensions will be cut and the salaries of State officials further reduced.

A 7% wage reduction has been announced by the government arbitrator for collective wage agreements in the Ruhr mining industry as a countermove to English coal exports, facilitated by the depreciation of the pound. Both employers and employes have rejected the arbitrator's verdict, but it is expected it will be declared legally binding by the government.

League of Nations Orders Cut in Austria's Budget—Vice-Chancellor Schober Minimizes Effects of Heimwehr Rising—No Curb on Activities Planned.

A cablegram from Vienna, Sept. 18, to the New York "Times" said:

Dr. Johann Schober, Vice-Chancellor and Foreign Minister, told your correspondent to-night that the League of Nations had insisted that the Austrian budget total for 1932 be reduced below the figure for 1931. The figure for this year is based on receipts of $280,000,000.

The League insisted that next year's estimates be based on receipts of not more than $270,000,000.

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Alluding to last Sunday's Heimwehr uprising, Dr. Schober asked the foreign correspondents to lay emphasis on the fact that this had shown the State forces to be absolutely in the government's hands. He did not wish to deal with the political side of the affair, he said, but wished to emphasize that apart from political motives the economic depression had played its part in bringing about the uprising.

Dr. Schober's statements concerning the Heimwehr gives a fair picture of the general attitude of the government toward Sunday's affair. It seems clear that no move is to be taken to curb the Heimwehr.

Hungary Discovers Unexpected Debts—Expenditures of $90,000,000 Outside the Budget Reported Found by Committee.

Advices as follows from Budapest Sept. 25 are from the New York "Times":

Even the most pessimistic guesses as to the condition of Hungarian State finances are eclipsed by the reality, it was disclosed in a statement to-day by Johann Teleszky, former Financial Minister and Chairman of the Parliamentary Economic Committee appointed to reorganize the Hungarian budget.

The Bethlen Government, he declared, left the country's finances in an absolutely impossible situation. In addition to a budget deficit of $24,000,000, which it is now proposed to cover by a reduction in expenditures and increase in taxation, the Bethlen Government spent $90,000,000 outside the budget altogether. This money, which was expended under the head of "useful investments" is now represented as a floating debt which could not possibly be repaid immediately and will have to be renewed until it can be funded in a long-time loan.

The money for these "useful investments" was obtained from the remainder of the League loan of 1925, from budget surpluses achieved as a result of reorganization of the State finances by the American Commissioner, Jeremiah Smith, and from short-term loans. Funds from these sources also have been used to cover what would have been a budget deficit last year.

The total amount of the uncovered floating debt outside the budget had been estimated at $72,000,000, but it is said the Teleszky committee met ever new and more disagreeable surprises while investigating the departmental accounts, which increased it to the $90,000,000 named.

What payments actually constituted the "useful investments" Mr. Teleszky did not explain. In Budapest to-day, however, Count Bethlen's system of ruling Hungary by job and favor is being blamed for this extra-budget expenditure and the Departments of Education, Public Welfare, and War for its actual execution.

Homes for Hungarian students at foreign universities, an expensive ichthyological station in Lake Balaton, construction of a public square in Szeged designed to rival St. Mark's in Venice, the purchase for $15,000 of samples of ancient Greek monumental art, and secret armament are being mentioned as the expenditures which Hungary now has proved unable to afford.

The establishment of co-operative societies and the grant of credits for pig and poultry breeding were ideas good in themselves, but carried out with political rather than economic aims, and for this reason badly run and distributed throughout the country where political exigencies demanded.

Finally, Count Bethlen, although a political genius and a brilliant Foreign Minister, was no financier and seems to have been expensive. This fact, rather than French pressure as was supposed at the time, explains his sudden resignation and present eclipse from public life.

Hungarian Towns to Issue Bonds as Result of Money Scarcity and Exchange Restrictions.

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

As a result of the great scarcity of money caused by the exchange re strictions, the City of Debreczin is preparing to issue bonds to a tota of 100,000 pengoes, which will be guaranteed by the city's total assets and which is to be circulated as money. Other Hungarian cities are preparing to follow Debreczin's example.

Hungary's Efforts to Prevent Outflow of Gold Causes Search of Travelers.

Information as follows was contained in a Budapest message Sept. 28 to the New York "Times":

In order to curb the flow of gold from Hungary, passengers are required to leave their trains at the frontier and undergo a personal search. Foreigners are not allowed to take away any more pengoes than they brought in, and Hungarians are not allowed to take any more than they can prove they need for expenses abroad.

In one instance a Budapest-Vienna express was virtually dismantled in such a search. Seats, electric accumulators and other parts of the train were taken to pieces, while the passengers were subjected to a close personal examination, although a report that women were required to remove their clothing was denied.

Customs officials said they had been warned of a plot to smuggle out a large sum in pengoes. Diplomats and members of the Hapsburg and Horthy families are exempt from search.

Belgrade Acts on Runs—Interest on New Accounts in Savings Banks to Be Cut.

From the New York "Times" we take the following from Belgrade Sept. 26:

To prevent a recurrence of the run on banks, which was checked yesterday by a refusal to pay out large deposits, except on more than a week's notice, the Government issued a communique to-day announcing that the interest rate on new accounts opened after Oct. 1 in the State and Post Office savings banks would be reduced, while for deposits made before that time it would remain unchanged.

The State Bank will refuse to re-accept deposits from persons who withdraw them now.

Rumanian Grain Exporters Demand Sterling at Par—Dispute with French on Payment.

A Bucharest wireless message Sept. 29 reported that a demand by Rumanian grain exporters that deliveries contracted for in sterling should be paid for in pounds of the value that obtained on Aug. 15, when the orders were placed, has led to conflict with French grain purchasers. It was added that the French want to pay in paper pounds, which the Rumanians say they will refuse to accept.

Yugoslav Banks Curb Payments.

The following from Belgrade Sept. 25 is from the New York "Times":

To check the run on banks which started yesterday the Banking Association decided to pay out deposits henceforth only on conditions which ordinarily obtain in postal savings banks. Amounts up to 1,000 dinar ($17.50) will be paid immediately and higher sums only after a period of from eight days to three months.

Foreign Minister Marinkovich, reporting to-day on his Geneva activities, stated it had been impossible to make Yugoslavia's demand for compensation for losses suffered under the Hoover moratorium effective in the present financial situation. Yugoslavia, however, is seeking to have this sum made good by means of a short-term loan. Although the Foreign Minister did not say so, it is generally believed here the loan will be supplied by France.

Italy Adheres to Gold—Government Will Do All Possible to Keep Lire from Depreciating—Exports of Gold Reported Restricted.

Special advices from Rome, Italy, Sept. 28, to the New York "Times" said:

Abandonment of the gold standard by Norway and Sweden has again stirred reports that Italy is about to take a similar step.

It is officially stated, however, that Italy does not intend to abandon the gold standard, and the Government, in fact, will do everything in its power to defend the lira against depreciation.

If the gold standard is ever abandoned it will be because the Government's hand is forced by circumstances outside its control, it is said, but no such possibility is seen by treasury officials for the present.

United Press advices from Rome, Sept. 29, are taken as follows from the New York "World-Telegram":

Premier Benito Mussolini telegraphed to Italian diplomatic and consular representatives abroad to-day requesting them to deny "once more and in the most categorical and formal manner" that the Italian government was planning to change the exchange value of the lira, which would be retained at 19 to the dollar.

The State Department at Washington on Sept. 30 announced the receipt of advices from the American Embassy at Rome, as follows (we quote from the "United States Daily"):

The American Charge d'Affaires at Rome, Mr. Alexander Kirk, reported on Sept. 29 quoting the text of a communique which the Italian Government issued to the press that afternoon in which it was stated that the Chief of Government has telegraphed orders to all diplomatic and consular officers in the world "to deny once again in the most categorical manner in all places and to everyone" that the Italian government has any intention of altering the exchange rate of the lira as fixed by a law of Dec. 31 1927.

Rome Associated Press accounts, Sept. 30, stated:

The Bank of Italy by authority of the Ministry of Finance has been tightening banking restrictions until to-day there was a virtual embargo on the export of gold, although no such embargo has been officially decreed.

Dealings in foreign exchange have been limited to urgent business settlements. The obligation of the Bank of Italy to redeem bank notes in gold or gold exchange is still maintained, but because such redemption is hedged about with difficulties there is practically no demand.

Italy Seeks to Curb Speculation—Rules on Stock Trading—Imprisonment on Lepari Island Penalty Imposed.

United Press advices as follows from Rome appeared in the "Wall Street Journal" of Sept. 28:

Ministry of Finance has issued a decree prohibiting future selling of stocks of any kind without first depositing certificates or 25% coverage.

Future buying orders must be accompanied by a 25% deposit. The order was apparently designed to prevent speculation.

According to Associated Press cablegrams from Rome, Sept. 29, the Ministry of Finance was empowered by royal decree on that date to regulate the exchange market and to enforce its rulings by penalties up to imprisonment in the penal colony on Lipari Island.

Italy Raises Tariff Extra 15%—New Levy to Meet Budget Deficit of $27,000,000 and Block British "Dumping."

From its Rome correspondent on Sept. 25 the New York "Times" reported the following:

The necessity of meeting a deficit in the State budget which for the first two months of the present fiscal year is larger than for any similar period in any previous year of the Fascist regime, has obliged th eGovernment to seek additional revenue by increasing tariffs on all imported goods.

A communique issued to-day announces a 15% ad valorem duty will be levied on all imported goods in addition to import duties already in force. The new duty, which is operative from to-day, will not, however, be applied to goods specifically contemplated by Italy's commercial treaties with foreign powers nor to some prime necessities. Thus the additional duty on coal is only 10%, while metals, chemicals, many precious metals and ships are exempt.

Gasoline Heavily Taxed.

Among the goods subject to the new duty are liquid fuels, including gasoline, which also is saddled with a new sales tax of about 12 cents a gallon.

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At the end of the first two months of the present fiscal year the Italian state budget showed a total deficit of $27,000,000. This compares with a deficit of $17,000,000 on the same date last year. The deficit, therefore, has increased $10,000,000.

In the same period expenditures totaled $183,000,000 and revenue $156,000,000. The increased deficit is due entirely to shrinkage in revenue. Expenditures, in fact, are about $500,000 less than last year, but revenue was $11,500,000 less.

Associated Press advices to the same paper on Sept. 25 said:

A new superduty of 15%, sharply affecting American exporters, was imposed to-day by the Italian Government.

The new super-duty applied only to a small proportion of Italy's import trade, much of which is covered by "most-favored-nation" trade treaties.

The United States and England, which have no such treaties with Italy, will be most affected by the super-duty, and it was thought to have been imposed partly as a result of the fall of the pound sterling, in order to prevent an influx of British goods.

At the same time, a new classification of duties on radios went into effect, increasing tariffs to five and six times their previous figure.

The duty on radio receiving sets up to five tubes in size is raised from 880 lire (about $45) per quintal (220 pounds) to 4,500 lire (about $230) and on sets of more than five tubes, from 880 lire to 5,500 lire (about $280). The same ratio applies to sound recording and projecting apparatus.

Exceptions to the super-duty include wheat and other cereals, on which the duty recently was increased.

The United States is affected particularly by the new tariffs on oil products, radios, automobiles, aluminum, farm machinery and type-setting machines.

The "Times" notes:

$133,450,000 *in American Exports.*

Figures of the Department of Commerce at Washington for the calendar year of 1930 showed that of the $133,450,000 of American exports to Italy $21,000,000 represented petroleum and mineral oils coming under the new tax and $13,000,000 was coal. Exports of automobiles to Italy were valued at nearly $3,000,000.

Since that time exports of automobiles and many other manufactures have declined considerably, the Department reported.

Spain Bans Sterling for Paying Duties—Admits Dollar and Franc.

Copyright advices as follows from Madrid, Sept. 26, are taken from the New York "Herald Tribune":

News of the suspension of the gold standard in England caused stupefaction and consternation in Spain, and during this week has been the main topic of press and public. Although the world's important bourses closed on Monday, that of Madrid continued operations, though it was restricted by the sensational news from London.

Spain has indirect liabilities or official credits against England and in this respect no grave consequences are feared, but prompt measures of one sort and another were taken by the Minister of Finance immediately, which included ordering the official center control of currency exchanges to cease operations and telegraphing the customs administrations not to accept pounds in payment for that percentage of duties payable in money based on the gold standard, for which pounds previously had been acceptable. In the future checks in dollars and French francs will be admitted.

The first effect of England's action was the fall in the value of the pound in Madrid from 53.65 last week-end to 45.60 on Monday, since which it has lost ground daily, closing to-day at 39.50. Fear is expressed in commercial centers that quantities of English coal will be dumped, the price of which will be lower than Spanish, with a consequent loss to Spanish mines and an increase in the already large numbers of miners not employed. Similar fears exist in the textile trade. On the other hand, Spanish exporters of agricultural products are just commencing their yearly activities and having fixed their prices on the pound are now faced with a loss through the fall in the pound. England each year uses 120,000,000 pesetas of oranges and 25,000,000 pesetas of onions, as well as large quantities of wines, fresh and dried fruits, and cork.

In view of the situation the Government has nominated a special national economic commission, beginning Oct. 1, to study measures of safeguarding the interests of both the industries and exporters. The commission is formed of 30 members from the above trades as well as eight members of the trades unions.

Reopening of Madrid (Spain) Bourse.

Associated Press advices from Madrid, Sept. 22, said:

The Madrid Bourse reopened to-day and the pound sterling was quoted at 46.50 pesetas, although some money exchange houses and bankers were quoting pounds at 40 pesetas.

Spanish Exchange Regulations.

From the "Wall Street Journal" of Oct. 2 we take the following from Madrid:

The Governmental decree relating to the liquidation of sterling forward commitments probably will compel bankers to meet these obligations in gold at the National Bank of Spain. The Bankers' Federation, together with representatives of foreign banks, recently urged that the liquidation be carried out according to the exact terms of the contracts, namely by cable or check transfers.

Greece to Pay All Loans—Lenders May Have Gold or Bills—Discount Rate Up from 9 to 12%.

From the New York "Times" we quote the following from Athens, Sept. 26:

After a conference between Premier Venizelos and representatives of the big banks, it was announced the Greek Government had decided to repay all loans as they matured, either in gold or in bills, as the lender preferred. It was added service on loans in pounds sterling would be according to London exchange quotations.

The Greek National Bank to-day increased its discount rate from 9 to 12%.

Greece Puts Curb on Gold—Restriction of Pleasure Trips Abroad Is Contemplated.

An Athens cablegram, Sept. 27, to the New York "Times" stated:

Although the government again has declared the stability of the drachma is not influenced in any way by the British pound depreciation, exchange restrictions were announced to-day.

Exporters are obliged to sell to the national bank all foreign currency they obtain in return for their goods. Restriction of pleasure trips abroad by the imposition of an exit tax also is contemplated.

Associated Press advices from Athens on Sept. 28 said:

The Bank of Greece has been vested with complete control of orders for the purchase or sale of gold coin and foreign currency. All demands will be examined by a special committee appointed by the bank, and exporters must turn into the bank the proceeds of export sales in foreign currencies, receiving the equivalent in drachmas.

Athens (Greece) Would Annul Stock Deals.

Advices from Athens, Sept. 29, were reported as follows in the New York "Times":

As a result of unprecedented difficulties on the Athens Stock Exchange and to business caused by the depreciation of sterling, members of the Exchange decided last night to present a memorandum to the Government requesting the annulment of all Stock Exchange transactions carried out in the first 20 days of September.

The request was grounded on the fact that as a result of the sudden fall of share values not one member would be able to meet his obligations at the end of September and insolvencies would follow a further decline of share values.

Athens (Greece) Stock Exchange Closed Until Oct. 5.

The Greek Government decided on Sept. 25 to keep the Athens Stock Exchange closed until Oct. 5, according to Associated Press advices from Athens.

Governor of Bank of Greece Resigns.

From the "Wall Street Journal" of Sept. 30 we take the following from Athens:

Governor of the Bank of Greece, Alesandern Diomede has resigned due to ill health. Vice-Governor Emmanuel J. Thouderos was expected to be a candidate for the governorship when an election is held Nov. 24.

Holland to Keep Gold Standard.

Advices from The Hague Sept. 27 to the New York "Times" stated:

The Netherlands Bank announced to-day it would unconditionally maintain the gold standard in Holland and that its sterling balances abroad probably would not involve it in any loss.

Holland Explains Drawing on London Gold Fund—Recent Heavy Withdrawals Ascribed to Belief Gold Payments Could Not Be Maintained.

From Amsterdam Sept. 25 the New York "Times" reported the following:

The recall of Dutch balances from London last week and the week before which resulted in London's heavy shipments of gold during that period to Amsterdam, was caused not primarily by the condition of the Dutch market, but by expectation among Dutch bankers that sterling would not be long maintained at parity. Perhaps having in view their experience with Germany, Dutch bankers withdrew their money from London in order to keep their own position liquid. At present the Netherlands Bank holds 703,000,000 guilders gold, which is 71% of outstanding circulation.

This gold influx is described here as unavoidable, owing to the large amount of home and foreign capital seeking safety in Holland. Amsterdam bankers do not judge this development favorably: not so much because of possible inflation of the price level—a possibility which does not worry people nowadays—but because of the danger arising from too large a volume of floating capital which might be withdrawn at an opportune moment. Bankers insist, however, that the underlying financial position of the Netherlands is extremely strong.

Money Market Upset in Holland—Rates Rise—Bankers' Committee and Netherlands Bank Act on Prolongation Contracts.

Amsterdam advices as follows, Sept. 26, are taken from the New York "Times":

The break in prices during the past fortnight on this market had the result of raising prolongation money at Amsterdam suddenly to 3% last Saturday, as against a 1% rate in the last monthly settlement. A fresh break in stocks ensued as a result of the attitude of money lenders, who were thought to be recalling advances through fear of further fall in value of the collateral. On Wednesday the rate went to 3¾%, notwichstanding the formation of a bankers' committee to furnish necessary money and the declaration of the Netherlands Bank that it would take over prolongation contracts on the basis of stock prices of last Saturday.

This week there has been a striking change of attitude on the public's part toward investment securities. It took the form of what seemed to be a flight from bonds and a return to shares. Whatever the cause, this resulted in a sharp rise of prominent shares, Royal Dutch touching 154 after 116, Handels Vereeniging Amsterdam 213 after 176, and Senembach Tobacco 180 after 130.

Suspension of Gold Standard by Sweden and Norway—Gold Export Restrictions.

The gold standard was suspended by both Sweden and Norway on Sept. 27. The action of Sweden was reported

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as follows in Associated Press accounts from Stockholm on Sept. 27:

The Swedish State Council decided to-night to suspend the gold standard until Nov. 30 and the National Bank discount rate was raised from 6% to 8%. Exportation of gold by any other than the Riksbank or foreign national banks is prohibited under the order, and the State Bank will suspend gold payments until Nov. 30 unless a notice of resumption is given before that date.

Norway's decision was indicated in the following from Oslo, Sept. 27 (Associated Press):

The Norwegian Government announced to-night that Norway will temporarily suspend the gold standard. The decision was made at a Cabinet meeting held soon before midnight. It was decided also to place an embargo on gold exports. An official statement said the Cabinet had decided to suspend temporarily the Bank of Norway's obligation to exchange notes for gold. At the same time, the bank's rediscount rate was advanced from 5% to 8%.

From the New York "Times" we take the following advices Sept. 27 from its Copenhagen correspondent:

Following extraordinary sessions of the State Councils in Stockholm and Oslo, official statements were issued suspending gold payments and prohibiting further exports of gold.

The financial authorities of Denmark, which is already off the gold standard, will meet to-morrow to take new decisions as a result of the events in the neighboring countries.

The step, of decisive importance for all Scandinavian countries, was vised by the Swedish Riksbank (Bank of Sweden), which for a week had made gallant efforts to maintain the kroner's ratio to the dollar. The breakdown is explained by the bank as due to the worldwide financial unrest, which made it impossible to call in Swedish capital invested abroad.

In the last week the Bank's holdings of foreign currency was reduced by 100,000,000 kroner, and as the Bank, with the consent of Parliament and the aid of slow, cumbersome methods, could have mobilized only part of its gold reserves to raise its credit abroad, the maintenance of the kroner at parity was abandoned.

Tried to Get Credit in France.

Your correspondent learned that the reason for the decision was that an attempt made by Sweden to obtain a currency credit in France had failed. A loan of $100,000,000 was desired, but Jacob Wallenberg, Director of the Swedish Bank, who went to France for the negotiations, encountered a refusal.

Swedish foreign trade in the last few months has been rather passive, and it was believed that mild inflation might fend off internal difficulties.

In Sweden the suspension of gold redemption holds good for the period from Sept. 8 to Nov. 1.

That Norway follows the lead of Sweden is not surprising. Both Norway and Denmark are more closely linked with sterling than Sweden, whose enormous speculative undertaking in the Kreuger & Toll match trust, with its wide international ramifications, gives Sweden financial contacts out of proportion to the country's industry.

Danish Kroner Rose After Drop.

In Denmark an attitude of watchful waiting was adopted immediately after the break in sterling, and last Monday (Sept. 21), a middle course was chosen when gold export was prohibited, after which the Danish kroner depreciated about 20%. When the decision of Sweden to maintain the gold standard was learned, the value of the Danish kroner gradually rose in the latter part of the week and the National Bank stated it would endeavor to bring the Danish kroner back to its gold value. This met a violent protest from the farmers and a resolution demanding reconsideration unless agriculture was to be ruined.

The change now made in Sweden's currency policy undoubtedly means that Denmark will follow and reduce the value of the kroner 10 to 20%.

Prime Minister Stauning said to-night a decision on Denmark's attitude would be taken to-morrow morning.

General opinion in Stockholm is that Kreuger & Toll shares will rise on the Swedish Exchange. It is not believed that depreciation of the kroner will affect shares in New York to any great extent.

Associated Press cablegrams from London Sept. 27 had the following to say regarding Norway and Sweden:

Both countries have been off the gold standard before. Norway suspended the gold standard soon after the outbreak of the World War and returned to it in 1928, when it again permitted the export of gold. Sweden had restored the gold standard several years earlier, after having likewise suspended it on account of the war.

Norway's state finances for the fiscal year ended last July showed a net deficit of 6,000,000 kroner (approximately $1,600,000).

Under date of Sept. 28, Associated Press cablegrams from Oslo stated:

Chief Director Rygg of the Bank of Norway said to-day that temporary departure from the gold standard would have been necessary in any event and that Norway had decided to take the step now instead of being obliged to do so in a few week's time.

"Apparently a long time will elapse before sterling recovers," he said, "and we had to take measures to prevent losing control of the situation. These measures are very serious and may be fatal if we are not careful.

"There was nothing to prevent us from going on, but we had to look beyond the immediate future and we concluded that it would be better to act at once instead of being forced to act in a few weeks."

The increased discount rate (it was raised to 8% on Saturday) showed that the country's position was due to "overwhelming forces from abroad," he said.

Stockholm advices as follows Sept. 28 appeared in the New York "Times":

Financial nervousness still prevails here following the departure from the gold standard and it is thought the Stock Exchange will not reopen until Oct. 1. Not until then will it be possible to determine how the prices of shares have been affected, but the principal timber and agricultural industries and, to some extent, Kreuger & Toll may be found to have depreciated.

The "Stockholms Dagblad," newspaper owned by Ivar Kreuger, was alone among virtually the whole Swedish pressin advocating suspension of the gold standard. Therefore, it is said, there is some reason to believe that the suspension will not be detrimental to the Kreuger interests.

The Swedish Government is considering convening Parliament, which is not due to assemble until Jan. 6.

The Riksbank [Bank of Sweden] to-day quoted the pound nominally at 17.85 kronor, while the Bank is willing to pay 17 kronor for London checks.

Stockholm (Sweden) Stock Exchange Closed.

It was stated in Associated Press cablegrams from Stockholm on Sept. 29 that the Stockholm Stock Exchange did not open and that it will remain closed until further orders.

Swedish Minister at Washington Issues Statement as to Suspension of Gold Standard.

The Swedish Government has relieved the Bank of Sweden from the obligation to pay bank notes in gold and has placed prohibitions upon the export of gold from Sweden only because of the "abnormal financial situation in the world and the enormous demand for gold, which make it impossible for the time being to maintain an international gold standard," and by no means because of "any weakening of the Swedish State finances," the Swedish Minister, W. Bostrom, has informed the Department of State, the Department announced Sept. 30. The "United States Daily" of Oct. 1, in making this known, further said that the Department of State also received notice of Denmark's suspension of the gold standard. From the paper quoted we also take the following:

The Department's statement of information received from Denmark follows in full text:

"The American Charge d'Affaires at Copenhagen, Mr. North Winship, reported to the Department of State on Sept. 29 that due to pressure from agriculturists and due to the decision of Norway and Sweden in regard to the gold standard, Denmark has abandoned the gold standard until Nov. 30, in accordance with a law passed that morning. No date has been fixed for the opening of the bourse, Mr. Winship stated. Exchange was quoted at 4.40 kroner to the dollar."

The Swedish note follows in full text:

"Sir: On account of the Swedish Government's recent decision to relieve the Bank of Sweden, until Nov. 30, from the obligation to pay bank notes in gold and to prohibit the exportation of gold by anybody else than the Bank of Sweden or foreign central banks, I have the honor to give Your Excellency the following information about the events that led up to that decision.

"Only a week ago, there was no need for and no cause even, to discuss the measure that now has proved necessary. Some runors were started abroad that Sweden's finances were out of order and that the Government had difficulties to balance the budget. These runors were entirely unfounded, as Sweden was fortunate enough to complete the half budget-year, ending July 1, with a surplus of several million kroner and since 1925 has reduced its state taxes by about 80,000,000 kroner, which represents a considerable unutilized taxation capacity.

Imports Unchanged.

"This year's trade balance shows practically unchanged import, while the export figures have decreased somewhat, owing to the world market situation. In drafting the next year's budget, it will, therefore, be necessary to limit the expenses, but the Minister of Finance hopes to be able to avoid Draconic measures adopted by other countries to balance the budget. The leading industries are on a high level of rationalization and competitive power, and unemployment is insignificant.

"The last few days, however, since Great Britain stopped its gold export, extraordinary demands for gold and foreign gold values were made on the Bank of Sweden and it was found necessary to take the above-mentioned measure. The reasons for this decision are only the abnormal financial situation in the world and the enormous demand for gold, which makes it impossible for the time being to maintain an international gold standard, and by no means any weakening of the Swedish state finances. It is to be remembered that Sweden's entire public debt amounts only to 1,874,000,000 kroner, of which only 16% is placed abroad, and that the Government-owned property—forests, railways, water power, telegraph, &c.—amounts to more than 4,000,000,000 kroner.

Discount Rate Increased.

"The Government's efforts will now be directed towards the maintaining of the purchasing power, within Sweden, of the krona, and it is hoped that thereby the foreign exchanges of the krona will be favorably influenced, so that the return to gold parity will soon be possible. With this in view, the discount rate has been increased to 8% and measures to improve the trade balance are contemplated.

"I should be much obliged if Your Excellency would be good enough to transmit this information to interested Government departments and banking institutions.

"With renewed assurances of my highest consideration, I have the honor to remain, sir, Your most obedient servant.

(Signed)
"W. BOSTROM."

Denmark Suspends Gold Standard Bill Rushed Through Parliament—Premier Stauning Says Action Was Forced by That or Norway and Sweden.

After a week of indecision, with conflicting successive announcements as to what monetary course she would adopt, Denmark officially went off the gold standard on Sept. 28. Indicating that the action was taken at night, a Copenhagen cablegram, Sept. 28, to the New York "Times" went on to say:

Premier Stauning, after a full day of negotiations with the National Bank, at midnight announced that following the suspension of the gold standard by Norway and Sweden it was obvious that Denmark could not any longer follow her former currency standard.

An application from the National Bank fo suspend gold redemption of notes is expected to be granted by a special sitting of Parliament early to-morrow morning. The Minister of Commerce and a special currency committee appointed by Parliament will supervise dealings in currency and issue notes during the period of suspension. The suspension will last until Dec. 1.

The National Bank beat speculators to-day by applying the letter of the law in paying out sums on the gold standard. As the suspension could only be put into effect by a bill and Parliament is not meeting until

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to-morrow, it was clear to-day that there was a chance of buying gold in the bank.

According to the law, only up to the value of 28,000 kronen could be paid out in either coin or bars, but it was foreseen that as soon as the kronen went off the gold standard the same amount of gold would be worth 15 to 20% more.

Several capitalists took a chance, but the Bank imposed all possible difficulties and the paying was the slowest imaginable. The Bank decided to pay the entire amount only in Austrian gold coins, which had to be checked and counted out singly from the bank vaults. These bore the image of the Emperor Franz Joseph. To-morrow this traffic will be stopped as Parliament has been summoned to meet early in the morning and the bill is expected to be passed before the Bank opens.

Dr. William F. Notz, financial adviser of the Department of Commerce in Washington, who was in Basle, has left hastily for a visit to Copenhagen. He will sail for America from Gothenburg.

Associated Press accounts from Copenhagen on Sept. 29 reported as follows:

The Danish Government suspended the gold standard to-day by rushing the necessary legislation through both houses of Parliament.

The empowering bill was introduced in the Folketing, the lower house, at 9 o'clock, and was passed in a few minutes. It then went to the Landsting, where it was adopted as a matter of form.

An item regarding the suspension of gold exports by Denmark was noted in our issue of Sept. 26, page 2010.

As late as Sept. 26 it was reported that Denmark intended to adhere to the gold standard, Copenhagen advices on that date to the New York "Times" stating in part:

After the Danish National Bank had officially announced its intention to adhere to gold parity, sterling, despite the rise of other international currencies here, was quoted to-day at lower than yesterday, namely 16 kroner. (A krone is worth 26.8 cents at par.)

The Danish krone, however, was consistently dealt in at 75 oere (100 oere equal one krone) in Stockholm, while the dollar, which yesterday was up to 5 kronen in Copenhagen quotations, was unofficially quoted at 4.30 by Copenhagen banks to-day as against the official but nominal National Bank quotation of 3.74⅝.

The Copenhagen Stock Exchange will remain closed.

Finland Not to Follow Action of Norway and Sweden in Suspending Gold Standard.

Under date of Sept. 29 an Associated Press cablegram from Helsingfors, Finland, stated:

The Finnish Riksbank declared to-day it had no intention of following the example of Sweden and Norway in suspending the gold standard.

We also quote the following from Helsingfors, Sept. 28, to the New York "Times":

Finland finds herself in a complicated monetary position since Sweden, Norway and Denmark have suspended the gold standard because she is now alone in northern Europe in adhering to gold. The Governor of the State Bank publicly said to-day that Finland was entirely capable of maintaining her monetary status and was not obliged to follow her Scandinavian neighbors' lead because, fortunately, Finland hitherto had not been subjected to the same pressure in international finance as the Scandinavian countries.

As Britain is Finland's principal customer for timber, cellulose, paper and butter, the decline of the pound created considerable difficulties and the position was aggravated by the fall of Swedish and Danish exchanges because Sweden and Denmark are Finland's competitors in Britain.

Finland Raises Bank Rate—Increase to 7½% Seen As Effort to Avert Suspension of Gold.

From Helsingfors a wireless message on Oct. 1 to the New York "Times" said:

The official discount rate was increased to 7½% to-day from 6, an action regarded as a determined effort to avert the necessity of suspending the gold standard.

The gold standard is threatened by the seriously increasing demand for foreign currencies below their gold parity, principally British pounds sterling and Swedish crowns, but bankers hold that the standard should be abandoned only as an extreme measure because the introduction of paper currency would greatly complicate the country's finances.

Finnish newspapers are greatly interested by the arrival here of the European representative of the New York Trust Co., who is said to be negotiating regarding industrial credits.

New Danish Budget Shows Large Surplus—Expenditures for Next Year Reduced—Principally by Cuts in Military Outlay.

Copenhagen advices Sept. 25 to the New York "Times" stated that in the Folkething that afternoon Finance Minister M. P. Bramsnaes introduced a budget showing the current budget's revenues as 309,900,000 kronen and expenditures of 290,100,000 kronen, a surplus of 19,800,000, while the capital budget shows a deficit of 17,600,000 kronen, which is amply balanced by the surplus on the current budget. The account continued:

In the past year 40,000,000 kronen of the State debt, which, at the end of March, amounted to 1,295,000,000 kronen, has been paid. (The krone is quoted at about 24½ cents.)

The State account for 1930-31 show a surplus of 25,000,000 kronen, which is 6,500,000 kronen above their estimates. In the budget for 1932-33 considerable reductions have been made for scientific and philanthropic grants, administrative and other expenditures, averaging 10%, whereby it has been possible to estimate expenditures 36,700,000 kronen lower than for the present year, which is principally caused by a reduction of 10,000,000 kronen on the military budgets.

With a view to counteracting the agricultural depression, Minister of Agriculture K. Borderg this afternoon introduced a bill to raise 30,000,000 kronen for agricultural relief, partly by taxation of incomes of 5,000 kronen and upward and partly by utilizing 20,000,000 kronen saved on military budgets.

Defense Minister L. Rasmussen introduced in the Landsthing the government's disarmament bill which passed in the Folkething at the last session.

Latvia Not to Suspend Gold Standard.

From Riga, Latvia, we quote the following Associated Press cablegram Sept. 29:

It was authoritatively announced to-day that the Latvian Government has no intention of suspending the gold standard.

Swedish Match Trust Will Reserve Dividend to Write Off Depreciation.

The following Associated Press account from Stockholm (Sweden), Sept. 30 is from the New York "Times":

The Swedish Match Co. announced to-day that the board had decided to postpone payment of the interim dividend of 5% due in October.

The statement said that trade during the first half of the year was very satisfactory, but it was likely that a considerable part of the profits would have to be used in writing down the value of depreciated foreign securities.

Dutch East India Rate Set for Remittances to Holland.

A cablegram as follows from The Hague, Sept. 26, is taken from the New York "Times":

Large withdrawals of capital in consequence of the depreciation of the pound sterling has caused the banks of Dutch East India to fix the basis for remittances to Holland as 100¾. The possibility of depreciation of the East Indian guilder thus is precluded for the present, there being no fear of depreciation of the Dutch guilder or of a gold embargo by Holland.

Poland Seeks to Hold Zloty on Firm Basis—Sejm Meets in Early Session to Fight Slump—Taxes to Be Collected in Kind for Aid of Jobless.

Under date of Oct. 1 Warsaw advices to the New York "Times" stated:

The Polish Government is determined to keep up the present value of the zloty, Premier Prystor declared to-day in opening a new session of the Sejm.

Poland, he said, suffered from the world crisis along with other countries, but the government's efforts were concentrated on removing, as far as Poland is concerned, the capital causes of the present troubles—financial disorder and the agrarian crisis.

The Polish financial system was already to a great extent independent, the Premier continued, and therefore unrest in the international money market did not affect it, with the zloty remaining stable in a world of shaken currency. He declared that Polish agriculture was now well protected against further price depreciation and was on the way to recovery.

The Sejm met this year much earlier than usual in what may be called an emergency session entirely devoted to bills submitted by the government to deal with economic difficulties, especially unemployment.

The income tax is to be raised, the revenue going into the unemployment fund, and tax arrears will be collected in kind—grain, potatoes, coal and sugar—for distribution among the unemployed. Overtime work will be prohibited and child labor reduced.

Poland Cuts Salaries.

The "Wall Street Journal" of Oct. 2 reported the following (United Press) from Warsaw:

A 5% reduction in the salaries of Polish civil servants has been made, making a reduction of 15% since July.

Premier Colonel Alexander Prystor told the Sejm the deficit for the first five months of the fiscal year was 115,000,000 zloty in addition to a 61,000,000 zloty deficit last year. The government introduced several bills for increased taxation.

Turkey Abandons Pound Sterling in Favor of French Franc—Istanbul Bourse to Quote Currencies in Francs.

United Press advices from Istanbul (Turkey) are taken from the "Wall Street Journal" of Sept. 24:

The Istanbul Bourse in the future will quote foreign currencies in French francs instead of in pounds sterling.

The Department of Commerce at Washington announced on Oct. 1 that Turkey has definitely abandoned the pound sterling in favor of the French gold franc as the stabilization basis for the Turkish pound, according to a radiogram received in the Department from Commercial Attache Frederick B. Lyon at Istanbul. The Department added:

Official quotations on the Turkish bourse yesterday (Sept. 30) were 12.06 French gold francs to the Turkish pound, or approximately $0.4753 U. S. These quotations are approximately the same as those prevailing in Turkey for some time past.

Former Finance Minister to Head Turkish Finance Mission to Visit United States.

Associated Press advices from Istanbul (Turkey), Sept. 26 stated:

Saracoglu Shukru Bey, former Finance Minister, has been appointed by the Government to head a delegation of Turkish bankers on a visit to the United States, where they will discuss the possibilities of interesting American capital in investment in Turkey.

A cablegram to the New York "Times" from Istanbul, Sept. 26, had the following to say:

Considerable conjecture has been caused by the announcement that Saradjoglou Chukru, former Minister of Finance, will shortly sail for the United States, accompanied by representatives of Turkish banking and commercial interests.

Some conclude the object of the visit is to raise a loan. Others aver it is hoped to interest American capital in Turkish commercial interprises.

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Siam to Remain on Gold Basis—Will Accept New York Quotations.

Associated Press advices from Bangkok (Siam), Sept. 29 stated:

The currency of Siam will remain on the gold standard, but quotations of gold exchange will be taken from New York instead of London, it was officially announced to-day.

Egypt Discontinues Gold Standard—Government Forbids Export of Metal as Consequence of Fall of British Pound—Will Raise Import Duties.

Under date of Sept. 27 a Cairo cablegram to the New York "Times" said:

The Egyptian Government to-day decided to prohibit the export of gold, thereby taking Egypt off the gold standard.

The Government also decided to raise the import duties on certain articles whose value had declined owing to the fall of sterling.

From Washington Sept. 27 a dispatch to the "Times" said:

Egypt suspended the gold standard, according to officials representing that Government here, because her trade was largely with Great Britain and it was necessary as well as convenient to have the same money value.

In the opinion of Sesostris S. Pasha, the Egyptian Minister, this action will not greatly affect the trade between the United States and Egypt. The United States exports to Egypt consist largely of automobiles, electrical machinery and manufactured articles, while Egypt exports to the United States mostly cotton.

Trade relations between the two countries in the last six months have been reduced to a minimum and Department of Commerce experts believe that there will be little loss in exports to Egypt as the immediate effect of the depreciated currency.

The "Times" also had the following to say:

The removal of the Egyptian pound from the gold exchange standard is a natural consequence of the fall of the British pound sterling since a large part of the secondary reserves of the note issue department of the National Bank of Egypt is carried in British Treasury bills or other British Government securities payable in sterling.

The Egyptian monetary unit is the Egyptian pound, of 100 piastres, having a par value of $4.9431. The currency is backed partly by gold and partly by certain British and Egyptian Government securities. In practice the bulk of the reserves against the Egyptian note issue consists of sterling obligations of the British Government, and the removal of the pound sterling from a gold basis, with the consequent sharp decline in its exchange value, has cut deeply into the backing of the Egyptian monetary unit.

As of Sept. 30 1929, the note issue department of the National Bank of Egypt reported circulation of £E29,200,000, against which the bank held gold of £E3,339,570 (about $16,697,850) British Treasury bills of £E11,260,430. Egyptian Government securities of £E1,500,000, and British Government securities, other than treasury bills, of £E13,100,000

The shock of the suspension of the gold standard in Great Britain had a profound effect upon financial markets in Cairo, where the exchanges were forced to close last week.

From Alexandria, Egypt, Sept. 29 Associated Press advices stated:

Egyptian customs officials were instructed to-day to permit no export of gold, but the Government has not yet made any decision regarding increases in the present customs duties.

There has been no decision either whether to make payment in gold on coupons of unified preference debt bonds, although the State legal commission is still considering this matter.

Payment of $1,761,000 Principal Amount of Sao Paulo Coffee Realization Loan.

Speyer & Co. and J. Henry Schroder Trust Co. are paying to-day $1,761,000 principal amount of State of Sao Paulo 7% Coffee Realization Loan dollar bonds at par, in accordance with the notice of redemption previously published.

Bonds of United States of Brazil 7½% Coffee Security Loan Drawn for Redemption in London.

Notice has been given that £160,500 principal amount of the bonds of United States of Brazil 7½% Coffee Security loan of 1922 have been drawn in London for redemption on October 1 at par and interest. Payment will be made in New York at the office of Dillon, Reed & Co., in pounds sterling or the equivalent in dollars at the current rate of exchange.

English Bankers Notify Brazil Interest on Coffee Loan Must Be Paid in Dollars—New Export Tax.

From the New York "Times" we take the following from Sao Paulo, Sept. 25:

English bankers have notified the Brazilian Government that the interest on the last £20,000,000 coffee loan was not included in the moratorium and must be paid in dollars instead of pounds sterling. The loan contract gave the bankers the choice of dollars or pounds in collecting the loan.

Following the British decision, a 3-shilling export tax is to be levied, beginning to-day, to provide repayment funds, figured in dollars.

Brazil to Aid Exchange—Bankers Believe Government Will Permit Open Market.

On Sept. 28 a cablegram from Sao Paulo, Brazil, to the New York "Times" stated:

Finance Minister Jose Maria Whitaker held a special Cabinet meeting yesterday for discussion of the Brazilian banking situation, now the chief interest of the Provisional Government.

Although the meeting was secret, it is definitely known that Senor Whitaker is proposing three alternatives for solution of the foreign exchange problem— first, the suspension of all private gold debts for 30 days; second, the placing of all exchange negotiations under the Bank of Brazil, and third, the removal of government intervention, permitting an open and unsustained market.

The last is held the most likely by bankers, who feel that an open market would cause the milreis to become more firm. Meanwhile, importers and foreign bankers are anxiously awaiting the Rio de Janeiro Government's decision, expected to-morrow.

Brazil Limits Exchange—Gives State Bank Control of All Operations and Fixing of Rates.

Following a two-day cabinet meeting in Rio de Janeiro, the Brazilian Government (according to Sao Paulo advices Sept. 29, to the New York "Times") has placed all exchange operations in control of the Bank of Brazil, with authority to regulate buying and selling rates. All other banks must conduct their exchange operations through the Bank of Brazil, says the message, which adds:

Finance Minister Whitaker to-day denied that a 30-day foreign exchange moratorium would be declared, asserting that the new exchange regulations had obviated this necessity.

The Government to-day reported it was negotiating with New York and London bankers for a third funding loan. If raised, this loan will be used to fund all the existing Federal loans and important State loans, £22,000 being required.

Brazil's Banana Growers Unite.

Advices from Sao Paulo, Sept. 9 (special correspondence), are taken from the New York "Times" of Sept. 27:

Banana growers in Brazil are forming co-operative marketing syndicates in an effort to compete with the United Fruit Co. Through these groups the Brazilian growers have been able to invade the European market where sales this year have aggregated several hundred thousand bunches. Similar merchandising syndicates are operating in the Argentine, where 50% of the Brazilian crop is sold.

Argentina Adopts Dollar as Basis of Foreign Exchange Instead of Pound Sterling.

Under date of Sept. 30 Associated Press advices from Buenos Aires said:

Argentina changed to the dollar to-day from the pound as the basis for calculating European exchange. The Banco de Nacion said exchanges of Continental countries remaining on a gold basis were being figured on the basis of 1.80 gold pesos to the dollar.

Montevideo advices, Sept. 25, to the New York "Times" announced that Argentine banks for the first time in recent history have discarded sterling as the standard in international exchange operations and have adopted dollars as the basic currency. The cablegram continued:

A gentlemen's agreement among Buenos Aires banks kept the quotation on dollars unchanged to-day at Thursday's (Sept. 24) agreed rate of 180 gold pesos per $100, making the paper peso worth 24.45 cents, as compared with the par of 42.46 cents. Sterling opened this morning at 37¾ pence per gold peso and improved this afternoon to 36¾.

Little business was transacted in sterling, the banks refusing to buy sterling drafts until they can sell dollars in equivalent amounts. There are few or no offerings of dollars. A similar situation exists in Montevideo. One house has been trying for two days to sell £5,000.

Argentine grain prices rallied strongly under the influence of the exchange situation. Argentine Government securities, especially the National Mortgage Bank's cedulas, strengthened from 70 centavos to 1 peso per 100-peso bond. Wheat prices this week increased 19% from the low level of Sept. 7, closing to-day at 6.20 paper pesos per quintal of 3 2-3 bushels, as compared with 5.20 pesos per quintal. Flaxseed was up 10% from 10 pesos per quintal of 3.9 bushels to 11.5 pesos. Corn increased only 1% from 3.55 pesos per quintal of 3.9 bushels to 3.62 pesos.

Converted at the exchange rates for the respective dates, wheat to-day is worth 41 cents a bushel, as compared with 39.75 cents a bushel on Sept. 7; flaxseed 71.25 cents a bushel, as compared with 67.5 cents, and corn 25.33 cents a bushel, as compared with 22 cents.

Argentine Exchange—Banco de la Nacion Fixes Rates for All Continental Currencies Still on Gold.

From the "Wall Street Journal" of Sept. 30 we take the following:

Banco de la Nacion, Argentina, has established official exchange rates for all Continental currencies which are still on the gold standard and has prohibited all dealings in futures for delivery up to the end of the current year.

A few days ago the bank, in an attempt to hold the peso stable, fixed official exchange rate for dollars and sterling. The dollar rate was fixed at 180 gold pesos per $100, making the paper peso quotation $0.2445 Following this order, French francs and Italian lire sold at a sharp premium and made it necessary for the Banco de la Nacion to put the new exchange regulations into effect. The premium on lire was sufficient to cause the shipment of $2,000,000 gold from Buenos Aires to Italy.

Minister of Finance Uriburu Says Argentina Will Balance Budget.

In the New York "Journal of Commerce" of Sept. 29 it was stated that Argentina's Minister of Finance, Enrique Uriburu, foresees a balanced budget and a surplus of not less than $20,000,000 for the year 1932, according to a full account of his statement of the national finances issued by the Argentine Information Bureau. The paper quoted also said:

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Once again Senor Uriburu went on record against the false security of foreign loans.

"It was necessary," he stated, "to exact a colossal effort and even greater sacrifices of the country and the people, for the failure to contribute five to-day would make the penalty of to-morrow hundreds. It is useless to go on dreaming of foreign loans. We have had enough chloroforming of the public through the concealment of an inconceivable waste with borrowed funds.

"Borrowing for the purpose of consolidating loans already contracted or for carrying on essential public works is justifiable, but apart from these the only decent and honorable course of the nation is to economize and pay."

Argentine Province to Pay Rosario Loan—City Unable to Meet Charges in London—Exchange Rate Hits Buenos Aires Province.

The following Montevideo cablegram, Sept. 26, is from the New York "Times":

The Provincial Government of Santa Fe, Argentina, has taken over the responsibility of meeting on Nov. 1 the payment on the city of Rosario's London loan. The city is unable to meet the payment, which amounts to 517,040 pesos, or $155,112 at the present exchange.

The loan agreement made the province responsible for half the payments and the city responsible for the other half. The province will remit the entire amount and reimburse itself from the city's share of certain taxes.

The Province of Buenos Aires will have in this year's deficit an item of 15,000,000 pesos ($4,500,000), representing the loss by the exchange on the payment of service charges on the foreign debt. The province's public debt requires annual service payments of 53,426,000 pesos ($15,727,800), of which 30,000,000 pesos ($9,000,000) is payable on the foreign debt.

This year's budget makes no provision for the difference in exchange, which requires the payment of 50% more. The Provincial Government has instructed the Bank of the Province to provide for this contingency, retaining from other sources sums sufficient to meet foreign payments.

All sums belonging to the Province of San Juan have been deposited in the Bank of the Nation, and all the province's revenues have been embargoed by a creditor with a claim of 300,000 pesos ($90,000) against the Provincial Government.

New Duties Reduce Argentine Exports—Customs Revenues Off, Despite Higher Rates, and Buying Power of Peso Declines.

A Montevideo cablegram, Sept. 26, to the New York "Times" is quoted as follows:

According to information received here much confusion in Argentina's import trade has resulted from the Presidential decree increasing customs duties, effective last Monday morning (Sept. 21) and instructions to customs houses to begin collecting the new duties immediately without the usual publication of the decree in the official bulletin.

The decree was the President's sixth, modifying a tariff already known as one of the most complicated and upon the interpretation of which experts widely disagree. There was a tendency among importers this week to suspend importations until a constitutional government shall succeed the present de facto government.

The provisional government's policy has been to do everything possible to restrict imports and produce a favorable balance of trade. Imports at the end of August had decreased 26½%, compared with the same date last year, producing a favorable trade balance of 57,359,000 gold pesos ($55,351,435), compared with an unfavorable balance on the same date last year of 65,394,000 gold pesos ($62,105,210).

President Uriburu is said to regard this as more important than the question of decreased customs revenue. Customs collections to date this year total 22,000,000 pesos ($9,341,200), less than on the same date last year as a result of decreased imports.

The immediate effect of the first week's operation of the latest decree increasing duties was a decrease in average daily customs revenue to 440,000 pesos ($186,824), compared with last week's daily average of 1,300,000 pesos ($551,980). The week's total collections were 4,300,000 pesos ($1,825,780) less than the previous week.

While the suspension of imports will not be complete, it is expected to result in a serious financial problem from reduced revenues and adversely to affect export trade to countries whose exports to Argentina are thus curtailed.

Another immediate effect is greatly to reduce the purchasing power of the Argentine peso, which already has been depressed by adverse exchange from 44 to 25 cents. The newest decree has caused widespread dissatisfaction, especially in the face of its short-lived usefulness. It is generally regarded as a dangerous experiment in customs reform.

Uruguayans Oppose Legislation for Collection of 25% of Duties in Gold—Business Men Fear Gold Tariff Will Lessen Use of Peso.

The National Chamber of Commerce petitioned the Senate on Sept. 28, vigorously protesting a project to collect 25% duties on gold, said a cablegram on Sept. 28 to the New York "Times" from Montevideo, in which it was also stated:

It was argued, among other objections, that the plan would destroy confidence in the peso and cause the use of dollars and pounds in local business operations, as in the case of Brazil following the inauguration of a similar project there.

The bill was passed by the Chamber of Deputies last week, despite President Terra's disapproval. It is opposed by business in general because it will increase duties about 35%.

The proposed collection of 25% of all duties in gold was referred to in our issue of Sept. 26, page 2012.

Uruguay Clarifies Exchange Law.

From the New York "Times" of Sept. 26 we take the following:

Uruguay's National Administrative Council has promulgated regulations for enforcement of the recently enacted law guaranteeing an exchange rate of 25 pence for the peso after Dec. 31 for payment of foreign obligations, the collection of which the banks will postpone until the end of the year.

These regulations establish that the postponement is obligatory instead of voluntary, as believed, which makes the law a moratorium. It is also established that debtors must immediately deposit the entire amount of their obligations with the banks, which the debtors say annuls the advantages of the law, which they had supposed was to give them a breathing spell to meet their debts. They argue that only the banks benefit by the law, since they will have the use of these deposits from three to eight months without paying interest.

Chile Seeks Loan.

United Press advices as follows were reported from Santiago, Chile, Sept. 29, in the New York "World-Telegram":

The Government to-day requested a loan of 58,000,000 pesos from reserve funds with which to pay Government employees back wages and continue public works which have been halted due to a lack of funds.

Bolivia Suspends Payments in Gold—Congress Authorizes Action by Central Bank, But Rejects Inflation.

The Bolivian Congress on Sept. 25 approved a law permitting the Central Bank to suspend gold payments for a period of 30 days or longer if the Government deems a longer period necessary. This is noted in a cablegram from La Paz, Bolivia, to the New York "Times" which further reported:

The new law authorizes the bank to grant emergency credits to enterprises and exporters of minerals at its own discretion. However, the law does not provide for increasing the amount of bank notes in circulation through a reduction in the gold cover, as the Government requested in its proposal to Congress. . .

The Chamber of Deputies to-day approved a bill to dissolve the tobacco monopoly. Only one vote was cast against the measure.

Bolivia Guards Gold—Remittances Sent to Dependents Abroad to Be Limited.

A cablegram as follows from La Paz, Bolivia, Sept. 29 appeared in the New York "Times":

The Banco Central of Bolivia has appointed commissions to study the various problems arising from the law which was recently enacted to protect gold reserves and halt the flight of gold.

It is understood that one of the first measures to be recommended will deal with Bolivians living or studying abroad. The bank is preparing a scale for monthly remittances, while parents or others with dependents abroad will be required to give full details when they make application to send out money. The maximum permitted to go out for one persons will not exceed $150 a month, according to unofficial information. Nothing additiona will be permitted except traveling expenses for a return trip.

Since certain commercial houses have raised the prices of commodities under the pretext of depreciation because of the law forbidding conversion of Bolivian banknotes, municipalities are preparing severe penalties for offenders.

Credit Mobilization Planned by Bolivia—Business Leaders Are Called to Confer on Consolidating Resources—Colombia Concentrates Gold Proposed Loan.

In a cablegram from La Paz, Bolivia, Sept. 30, it was stated that the Central Bank of Bolivia called a conference on that day of the nation's business leaders to mobilize the country's credit resources against the depression. The conference appointed a committee to work out a plan for submission at another meeting said the cablegram, which added:

An announcement by the Bank to-day also reveals that a customs loan of 5,000,000 bolivianos ($1,945,000 at par) to be used in facilitating business transactions, both as a means of restoring trade and to prevent profiteering on the pretext of a growing scarcity of goods has been urged on President Salamanca.

The loan, at 7%, would be redeemable in six years. It would be issued at par by the Campania Recaudadora Nacional (Company for the Collection of Rents and Taxes), as trustee. The loan would be secured by import and export duties, the paper would be issued to industrial and commercial concerns as subscribers and the Bank could lend on the bonds at 7%, 95% of their face value. They could be used in payment of customs up to 10%.

The loan was recommended to the President by a committee named by the Bank to seek a solution of present problems.

The Bank suspended gold payments to-day, in conformity with the authorization granted by Congress last week.

Further Curb on Gold Exports from Colombia.

Further restriction on the exportation of gold from Colombia was imposed by President Olaya Herrera on Oct. 2 at Bogota, Colombia, in fixing allowances of Colombian citizens living abroad. The Associated Press says:

Hereafter Colombians in other lands may receive the following monthly sums from their financial sources in Colombia: A family, $250; wife, $150; each child, $100; students, $120 to $150.

The prohibition of gold exports from Colombia was noted in our issue of Sept. 26, page 2012.

Banks in Colombia Required to Deposit Reserves With Bank of Republic.

The following Bogota (Colombia) cablegram Sept. 30, is from the New York "Times":

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All banks are required to deposit immediately their metallic reserves of all kinds with the Bank of the Republic, according to a decree issued yesterday by President Enrique Olaya, and Colombians having deposits abroad exceeding 1,000 pesos are directed to report the amount within 10 days to a exchange operations control board.

The campaign for a moratorium by "El Mundo" and "El Espectador" is in full swing again. The newspapers are particularly insistent upon immediate suspension of payments for the foreign debt. "El Mundo" says to-night that if the President realizes what is happening in the country it is certain that a moratorium decree will be issued at any moment, applying to national, State, municipal, mortgage, bank and foreign debts. The newspaper contends that sacrifices of Colombians exacted by the present emergency measures are disproportionate to the major benefits redounding to foreign bondholders if punctual payments of the debt services continues.

Decree in Colombia Cuts National Budget 10%—Salaries of Government Employees Also Reduced—Rise in Tariff on Food Stuffs and Clothing.

Associated Press advices from Bogota (Colombia), Sept. 28 said:

President Olaya Herrera to-night issued a decree directing Congress to cut the national budget 10% and ordering an immeidate reduction in Government payrolls. The budget was tentatively set two months ago at $40,000,000.

The decree was interpreted as meaning not only salary reductions for Government employees but also a decrease in the number of jobs. Newspapers generally priased the Government's steps to improve the nation's financial situation.

The President to-day announced a general upward tariff revision in line with the Government's efforts to prevent the loss of the country's gold reserve and to protect the value of the peso.

Tariffs on imported foodstuffs are raised 100% and duties on clothing and sports equipment also are considerably increased. The importation of automobiles costing more than $1,000, of liquors and of a long list of "luxury articles" is forbidden. The regulations are effective to-morrow.

Bogota Bans Profiteering—President to Appoint Food Control Boards—Cuts His Salary.

A Bogota (Colombia) cablegram, Sept. 29 to the New York "Times" stated that President Olaya Herrera, by virtue of authority constituting a virtual economic dictatorship, will appoint food control boards to prevent and punish profiteering by investigating prices and supply and, if necessary, fixing and publishing wholesale and retail prices for foodstuffs. Further information was contained as follows in the cablegram:

Imported liquors and foods here have already increased 100% in price since Sunday in view of the tariff increases effective Thursday.

Anticipating a sharp drop in customs revenues as a result of the prohibition and restriction of imports, a general reduction of salaries has been decreed, including that of the President and his staff, as well as a reduction of personnel, and the purchases of materials by all departments of the Government are to be cut at least 10% from the budgeted expenditures for the last quarter.

Bogota Newspaper Warns Against Haste in Banking Legislation—Says Foreign Financial Houses Are Benefit to Colombia.

In its issues of Sept. 27 the New York "Times" published the following from Bogota, Sept. 21:

Foreign banks are defended by "Mundo al Dia" in an editorial commenting on the remarks of misinformed people against them and warning of the danger of hasty legislation against them.

"The presence of a number of foreign banks in this country should be considered advantageous to the national economy," the editotiral says, "since they give important aid of inestimable value in these times of alarming restriction of credit. . . It is inconvenient to second, on the pretext of absurd nationalism, the tendency now in vogue of looking with suspicion on foreign banking establishments, since without them the present difficulties of the country would be more acute."

The editorial points out the statements by persons who should be better informed are creating an atmosphere of lack of confidence and continues, "if the deposits in the foreign banks are greater than in the national banks, it is due to the fact that the public has more confidence in them, and for this no one is to blame.

"Thought has been given to the possibility of legislation in a form that would restrict foreign banks in certain ways which some feel justifiable in order to insure investment in this country of all resources at their disposal. It seems to us that there is an element of justice in this tendency, but it is necessary to study the question at its root to determine whether the disadvantages have their origin not in banking cirlces but in the crude atmosphere of disconfidence that has invaded all social sectors.

"It is necessary to seek effective remedies for the nation's difficulties, and means should not be adopted that far from being helpful would defeat their own purpose."

Conference of International Bankers in New York Incident to Colombia's Ban on Free Gold Trading and Exports.

The following is from the New York "World-Telegram" of Sept. 25:

A number of international banks and bankers interested in investments in the Republic of Colombia are holding an informal meeting at the National City Bank this afternoon as the result of the suspension of free trading in gold and the prohibition of export of gold from the republic.

The gold ban was contained in a decree issued by President Olaya Herrera of Colombia under extraordinary powers granted by Congress. It exempts the Bank of the Republic from provisions of the decree.

Participating in the conference to-day are a number of New York bankers and the representative of one Boston bank. It was said by a spokesman for the conference that the Colombian situation is not yet serious and the meeting was called to take steps to care for any emergency.

While the full effect of the banning decree is not yet known, it was also stated that it is not believed it will have any effect on the payment of interest on Colombian securities and, further, that the prohibition mat be of only a temporary nature.

At the same time, bankers said, the action of the Colombian executive may be followed by similar steps on the part of other South American republics where United States capital is invested and hence the action is regarded with a great deal of anxiety.

Colombia's action in prohibiting gold exports was noted in our issue of Sept. 26, page 2012.

Paraguayan Chamber of Commerce Urges Members to Stop Importing United States Goods to Avoid Losses Through Exchange.

Under date of Sept. 27 a cablegran from Montevideo to the New York "Times" said:

The Parguayan Chamber of Commerce, meeting in Ascuncion yesterday, recommended that its members cease importing from the United States and Europe and buy from Argentina, Brazil and Uruguay to avoid losses, as the exchange ratio between the Argentine and Paraguayan currencies is fixed by law.

The majority of Paraguay's direct imports come from the United States and a large volume of American products is also included in trans-shipments from Argentina.

Pound Sterling in Demand by Venezuelans on Belief Foreign Exchange Rates Are Temporary.

Washington advices are taken as follows from the "Wall Street Journal" of Sept. 29:

Strong public demand for the pound sterling in Venezuela has caused the banks in that country to seek dollars with which to buy sterling in New York, according to a cablegram from the Commerce Department's office at Caracau.

Dollar quotations on Sept. 26 advanced to 6.30 bolivars (the average rate previously was slightly above 5 bolivars to the dollar). Sterling drafts on the same date were quoted at 26 bolivars to the pound.

High rates on the foreign exchange are believed in Venezuelan financial circles to be of a temporary nature. No dollars are being offered, and there is said to be no demand for them except for use in sterling transactions. Financial observers believe that should the high rates contiue, collections would be poorer and imports smaller.

The Venezuelan treasury is asking for daily reports on exchange fluctuations.

Honduras Cuts Budget $2,000,000.

The following (Associared Press) from Tegucigalpa, Honduras, Sept. 25 is from the New York "Times":

In line with its economy program, the Government announced to-day that it had cut $2,000,000 from the current budget, which went into effect on Aug. 1.

Bermuda Asks Fixed Pound—Chamber of Commerce Requests Colonial Government to Stabilize Sterling at $4.80—Move Against Increased Wages.

A cablegram from Hamilton, Bermuda, Sept. 28 to the New York "Times" stated that the Chamber of Commerce decided at an emergency meeting on that date to appeal to the Colonial Government to stabilize the pound at $4.80 for the fixing of duty on American and Canadian imports during the present financial crisis, to check the increase in the cost of living. The advices also said:

Importers will arrange for other foreign goods to be invoiced in dollars.

The Chamber decided against increasing wages and the Grocers' Association agreed to limit the increase in the price of foodstuffs to 25% for the present.

Cuba to Pay Debts—Secretary of Treasury Says All External Obligations Will Be Met.

Havana advices as follows are from the "Wall Street Journal" of Sept. 24:

Cuba will pay all its external debts, said the Secretary of the Treasury, even though due to the present crisis it may have to make sacrifices.

He said he could not understand the decline in Cuba Public Works 5½% bonds, due 1945, on the New York Stock Exchange, where they sold at 38 on Monday, (Sept. 21) when "they have a magnificent guarantee, such as 90% of the revenues of the public works taxes which have produced $15,000,000 during the year."

The issue must be redeemed to the extent of $8,000,000 yearly, beginning with a semi-annual redemption of $4,000,000 on Dec. 1 1935.

Cuba Removes 10,000 From Payrolls—With Salaries Already Halved, Government Slashes Budget 25% by Dismissals.

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

President Machado, now beset by the most critical financial situation ever faced by Cuba, with payments on foreign debts estimated at $270,000,000 to be met, as well as the internal floating obligation of about $12,000,000, has taken the only course open to him and slashed the 1931-32 $60,000,000 budget 25% at one stroke.

In view of the fact that Government salaries have been cut three times and are now only 50% of the 1930 rate, it was decided to reduce the personnel in all Governmental departments.

There will be no suspension of debt payments, it is announced.

The Cuban press hints to-day that taxes must go higher and new taxes created. The emergency tax law of last January will be increased, although some time ago the public was assured that if any change was made it would be for the relief of the taxpayer.

All bureau chiefs have been advised to select the employes who will be retained, and tense excitement, almost panic, reigns among government

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employes to-day. The lists of those discharged probably will be published in the "Official Gazette" to-morrow.

Ten thousand Government employes will be taken off the Government payroll, effective Oct. 1.

The Treasury is said to be dropping 1,252 employes. The Department of the Interior will suffer little, it is reported and no statement has been given out as to what economies will be demanded of the War and Navy Departments.

South Africa Not to Abandon Gold Standard.

Supplementing the item in our issue of Sept. 26 (page 2014) to the effect that South Africa intended to adhere to the gold standard, we quote the following from the "United States Daily" of Sept. 26.:

A decision by the Union of South Africa to maintain the gold standard was communicated to the Department Sept. 25 by the Commercial Attache at Johannesburg, Samuel H. Day.

South African agents have been urged to quote in dollars, francs, or gulden until further notice, the cablegram said, but the trade situation is said to be clarifying. The full text of the Department's announcement follows:

The government of the Union of South Africa officially announced that it has no intention of departing from the gold standard, according to a cablegram received in the Commerce Department from Commercial Attache Samuel H. Day at Johannesburg.

The London exchange rate as established on Sept. 23 was as follows, according to South African financial advices: Telegraphic transfers, buying rate 15% favor of bank; selling rate 10% favor of customer. Sight drafts, buying rate 15.5% of bank; selling rate, 9.5% favor of customer.

Considerable numbers of overseas exporters, and manufacturers are reported to have advised South African agents to quote in dollars, francs, or gulden until further notice.

The general effect of the United Kingdom situation on trade is depressing but the position is said to be clarifying with some optimism in regard to increased exports of British goods to South Africa, the advices indicate.

Report that South African Gold in London Is Withheld from Open Markets.

The "Wall Street Journal" of Oct. 1 reported the following from its London bureau:

Bullion brokers understand that South African bar gold in London is being withheld from the open market, due to dispute between South African banks and producers as to who should receive the premium. As present situation now stands it is likely that the gold will be reshipped to South Africa and then sold to the Reserve Bank of South Africa.

Australian Exchange Rate to Remain Unchanged for Present.

A Canadian Press cablegram from Canberra (Australia), Sept. 30 stated:

Australia does not intend to make any change in the exchange rate for the present. The rate will remain at a discount of 30% in relation to the British pound sterling.

Australian Exchange Situation Brings Rise in Export Prices—Hoped to Result in Building Up of Australian Credit in London.

One effect of the new exchange situation created in Australia by the departure of pound sterling from the gold standard has been an all round increase in the prices of export commodities, according to Australian advices received in the Commerce Department's Finance and Investment Division. In stating this on Sept. 28 the Department added:

It is hoped in Australia that this increase will have a salutary effect in building up Australian credit in London and in assisting Australia to meet its commitments in that city. Among other beneficial results of the situation it is reported that due to the increased premium on gold now prevailing, two Brokenhill mines are resuming operations on a full-time basis.

Australian exchange quotations in the official market for some time prior to present sterling situation were held steady at 130½ pound Australia per 100 pounds London money. This rate of exchange has not been altered since the decline in sterling with the result that the gold value of the Australian pound has shrunk still further. When sterling was at par, the Australian pound was worth more or less $3.60 U. S. Currency. Its present value is smaller than that sum by an amount depending upon the depreciation of sterling. For example if sterling is at a discount of 10%, the Australian pound is worth $3.60 less 10%.

The Australian exporter, therefore, finds it necessary to raise his prices if he is to receive the same return in gold as before, it is explained. It is to this factor, no doubt, that can be attributed the rise of export prices under the present conditions, trade experts point out.

Indian Government Increases Duty on Silver.

The Indian Government has increased duty on imports of silver by 1½ annas per ounce, making the new duty 7½ annas, or about 15 cents an ounce, according to the "Wall Street Journal" of Oct. 1.

Bombay Banks and Stock Exchange Re-Open—Warning Against Short Sales.

A Bombay message Sept. 25 to the New York "Times" said:

The banks here reopened this morning without excitement and the Stock Exchange opened buoyantly. The president issued a warning against short sales, particularly of government securities, stating that if it was not heeded the directors would stop all futures transactions in 3½% government paper without further notice.

The Nationalist press, which at first had difficulty in concealing its delight at Britain's troubles, now charges that "unrepenting bureaucratics" in Simla and London are sacrificing India in order to maintain the exchange ratio.

Reference to the reopening of the Bombay Exchange appeared in our issue of Sept. 26, page 2014.

People's Bank of Northern India Reported Closed.

An Associated Press account from Lahore, India, Sept. 29 said:

The People's Bank of Northern India, with a paid-up capital of about £253,308, failed to open its doors to-day. It was said to have had large sums tied up in investments and to have been subject to heavy withdrawals from Karachi last week.

Suspension of St. Thomas Savings Bank in Virgin Islands—Directors Explain Money Is in Foreign Bonds—Affected by Drop in Sterling.

Noting that the slump of the pound sterling forced suspension on Sept. 25 of the St. Thomas Savings Bank, an institution 84 years old, a United Press cablegram from St. Thomas (Virgin Islands), as given in the New York "Sun" said:

Falling bonds wiped out the bank's reserve and depositors were threatened with some loss.

The directors appealed to the Interior Department to save the situation by depositing or lending a substantial amount. It was pointed out that if the bank were forced to liquidate, the foreclosure of local loans would embarrass the Government.

From the St. Thomas cablegram Sept. 25 to the New York "Times" we take the following:

The bank was organized in 1847 and was supported soleiy by local deposits.

The following bulleting was posted on its doors this morning, while hundreds of alarmed depositors read aloud that "Owing to the world-wide depression, the investments of the St. Thomas Savings Bank in foreign gold dollar bonds have been gradually falling in value on the bond markets.

"The recent drop in sterling has, furthermore, caused the bond values to drop so precipitately that the board of trustees at an extraordinary meeting held last evening, decided to make use of Section 4 of the by-laws, which authorizes the savings bank to demand one month's notice from all depositors for the withdrawal of funds. The board also decided not to accept further deposits.

The savings bank, however, feels confident that before the lapse of many days it will be able to make part payments to all depositors who wish to withdraw funds. Such part payments may amount to 40 or 50% of the deposits and further part payments will be possible when money becomes available from the sale or collection of the bank's investments."

Governor Pearson, who is now in St. Croix, was informed by cable of the bank's condition and was requested to cable Washington an appeal for temporary help.

The savings bank has about 1,400 depositors with active accounts to the amount of $80,000.

Bonds of City of Tokio Cancelled Through Sinking Fund.

The Yokohama Specie Bank, Ltd., New York, has announced on behalf of the City of Tokio that the operation of the sinking fund for the current year has been carried out by way of purchases on the market and that City of Tokio 5% loan of 1912 bonds of £107,580 nominal have been so purchased and are now calcelled.

Bonds of Kingdom of Italy Drawn for Redemption.

J. P. Morgan & Co., as sinking fund administrator, have notified holders of Kingdom of Italy external loan sinking fund 7% gold bonds, due Dec. 1 1951, that $2,103,800 principal amount of the bonds have been drawn by lot for redemption at par out of moneys in the sinking fund. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall Street, on an after Dec. 1 1931, after which date interest on the drawn bonds will cease.

Redemption on Jan. 1 Next of All Outstanding Bonds of Department of Seine (France) 7% Bonds of 1922.

Kuhn, Loeb & Co., as fiscal agents, have notified holders of Department of the Seine (France) 20-year 7% external gold bonds of 1922, due Jan. 1 1942, that all outstanding bonds of this issue, amounting to approximately $24,000,000, will be redeemed on Jan. 1 1932, at their principal amount, plus a premium of 5%. Payment will be made at the office of Kuhn, Loeb & Co., 52 William Street, but only out of moneys to be deposited with the fiscal agents by the Department of the Seine (France) for such purpose. Interest on the bonds will cease on and after Jan. 1 1932.

Bonds of City of Frankfort Drawn for Redemption.

Speyer & Co., as fiscal agents for City of Frankfort 7% serial gold bonds, announce that the $200,000 principal amount of series F bonds due Oct. 1 1931, will be paid on presentation at their office on an after that date.

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$95,000 of American Portion of Greek Government Refugee Bonds Drawn for Redemption.

Speyer & Co. announce that $95,000 bonds of the American portion of the Greek Government 7% Refugee Loan of 1924 have been drawn for redemption at par on Nov. 1 1931. Of this amount $41,000 bonds were drawn for the regular semi-annual sinking fund and the balance of $54,000 bonds out of additional funds for the extraordinary redemption for the year 1931.

Tenders Asked for Sale Through Sinking Fund of Bonds of New South Wales, Australia.

The Chase National Bank of the City of New York, as successor fiscal agent, has issued a notice to holders of State of New South Wales, Australia, external 5% sinking fund gold bonds, due April 1 1958, inviting tenders for the sale to the sinking fund at prices not exceeding par and accrued interest of as many of these bonds as will be sufficient to exhaust as nearly as may be the sum of $108,510 now held in the sinking fund. Tenders will be opened at the office of the bank at noon on Monday, Oct. 5 1931, and preference will be given to the bonds tendered at the lowest prices.

Bonds of Republic of Chile Dealt in Flat on New York Stock Exchange.

The following notice has been issued by the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.
Republic of Chile 6% External Sinking Fund Gold Bonds, due 1960—Interest.

October 1 1931.

Notice having been received that the interest due Oct. 1 1931, on Republic of Chile 6% external sinking fund gold bonds, due 1960, is not being paid:

The Committee on Securities rules that beginning Thursday, Oct. 1 1931, and until further notice the said bonds shall be dealt in "Flat" and to be a delivery must carry the Oct. 1 1931, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Interest and Sinking Fund Payments to be Met on Two Colombia Bond Issues.

J. W. Seligman & Co., as fiscal agents, announce that they have on hand sufficient funds to meet full interest and sinking fund payments due Nov. 1 1931 on Department of Cundinamarca (Colombia) external secured 6½% sinking fund gold bonds.

* * *

J. W. Seligman & Co., as fiscal agents, also announce that they have on hand sufficient funds to meet full interest and sinking fund payments due Oct. 1 1931 on Department of Cauca Valley (Colombia) external secured 7½% sinking fund gold bonds.

Federal Farm Board Makes Known Terms of Sale o 15,000,000 Bushels of Wheat to Chinese Government—Each Shipment at Current Market Price—Payment to Be Made in Gold.

In announcing on Sept. 26 the terms of the sale of the 15,000,000 bushels of wheat (as to which an item appeared in our issue of Sept. 12, page 1708) the Federal Farm Board said:

The Federal Farm Board has been advised by the State Department that the Chinese National Government had announced that it would make public at 4 p. m., Sept. 26 1931, the terms of the contract for the sale of 15 million bushels of wheat by the Grain Stabilization Corporation to the Chinese Government for use in flooded areas of China. These terms are as follows:

1. The Grain Stabilization Corporation with the approval of the Federal Farm Board agrees to sell and the National Government agrees to buy 450,000 short tons of No. 2 Western White wheat, to be loaded in bulk, f. o. b. United States Pacific Coast ports.

2. The seller reserves the right of furnishing not more than one-half of the above quantity in the form of flour at a comparable price.

3. Deliveries to the buyer will be made by the seller tendering wheat to the United States Pacific Coast ports to be determined by the seller and in accordance with the following schedule: 90,000 tons during the remainder of September and during October; 75,000 tons monthly during November to February, inclusive; and 60,000 tons during March.

The date of delivery during the respective months will be at the option of the buyer. The buyer will give the seller five days notice before tendering each vessel.

4. The price for each shipment will be the current market price on the day of issue of ocean bills of lading f. o. b. at the port of loading.

5. The buyer will pay for the wheat and (or) flour tendered by delivering to the designated agent of the seller, obligations of the Chinese National Government bearing the same date as that of the ocean bills of lading covering each shipment. Such obligations shall be payable both as to principal and interest at New York in United States gold dollars. The obligations will bear interest at the rate of 4% per annum, payable on June 30 and Dec. 31 of each year, and one-third thereof shall mature Dec. 31 1934, one-third thereof shall mature Dec. 31 1935 and one-third thereof shall mature Dec. 31 1936.

6. The buyer will appoint an agent to deliver to the seller temporary signed obligations in respect of shipments made on each date. These temporary obligations will be consolidated as soon as practicable into three definite obligations, as set forth in item five.

7. The wheat and the flour, if any, will be used by the buyer exclusively for charitable purposes in the flooded areas of China.

8. American flag vessels shall be used for the transportation of the wheat and (or) flour unless vessels of other flags are available at port of loading, at the time of proposed shipments in accordance with the schedule set forth in item three, on terms more favorable to buyer than the terms offered by American flag vessels.

Arrangements for shipping shall be made by the buyer, through a representative designated by it, under open bids or other arrangements, conducted and completed in a manner approved by the American Commercial Attache at Shanghai, designated to act for the seller.

Completion of Arrangements in China for Purchase of Wheat from Federal Farm Board—Minister of Finance Gratified

Associated Press accounts from Nanking, China, Sept. 25 said:

T. V. Soong, Minister of Finance for the Nationalist Government, announced the formal completion to-day of the agreement whereby China will purchase from the American Farm Board 450,000 tons of wheat. The grain will be used in relief for the millions of China's flood sufferers.

Soong said the Government is "very much gratified at the satisfactory conclusion of this agreement, which will be of inestimable value in relieving distress in the flooded regions."

New York Coffee and Sugar Exchange Begins Grading of Brazilian Coffee Received by Federal Farm Board in Exchange for Wheat.

Under date of Sept. 25 the New York Coffee and Sugar Exchange announced that the first large quantity of the 1,050,000 bags of Brazilian coffee which is to be received by the Federal Farm Board in exchange for 25,000,000 bushels of wheat is now being selected, graded and classified by the graders of the Coffee and Sugar Exchange. The latter adds:

The first quantity includes between 50,000 and 100,000 bags. The New York Coffee and Sugar Exchange has been requested to grade and classify the coffee and to issue a certificate stating the type, cup quality and roast. According to the terms of the coffee-wheat deal, the coffee received by the Farm Board must be Santos coffee, strictly soft and of good roast. The graders of the New York Coffee and Sugar Exchange were selected because grading and classification by the licensed graders of the Exchange is recognized and considered official throughout the entire world.

The process of grading and classifying is an interesting one. Licensed Exchange samplers get sample coffee from the warehouses where the coffee is stored. These samples are checked carefully. The samples are taken to the grading rooms of the New York Coffee and Sugar Exchange where they are graded by the graders who note the percentage of defective beans in each lot. This determines the type. The sample coffee is then roasted and the graders classify it according to cup quality and roast. The roast is determined by inspection and the cup quality by smell and taste. The certificate is then signed by the Superintendent of the Exchange.

The official graders of the Exchange are men of long experience and unquestioned ability and have been appointed by the Exchange for that reason.

A previous item in the matter appeared in our issue of Sept. 26, page 2016.

Argentina Offers Wheat Abroad—Chartering of Vessels for Shipment Reported Increasing.

Chicago advices, as follows Sept. 26, are taken from the New York "Times":

Wheat holders on the Board of Trade here received a jolt from Liverpool in reports that Argentina was offering wheat freely abroad, and that charterings of Argentine vessels had increased. There were also assertions that actually the Liverpool wheat market this week had fallen five cents a bushel.

With large Russian shipments headed for Great Britain and with likelihood that Canada would receive preference under a proposed British tariff duty of 10%, indications were that the United States was not going to participate in the English demand for wheat.

Argentine Grain Estimate.

From Buenos Aires, United Press advices published in the "Wall Street Journal" of Sept. 29 said

Ministry of Agriculture estimates of existing exportable surpluses follow: maize, 3,067,665 tons; wheat, 1,114,816 tons; linseed, 187,029 tons.

Argentine Government to Sell Seed to Farmers on Credit.

A recent decree by the Provisional Government of Argentina authorizes the Ministry of Agriculture to purchase and sell seed wheat and linseed to the farmers of Argentina on credit, it is stated, in a report received in the Department of Commerce from July B. Smith, Assistant Trade Commissioner in Buenos Aires. The Department on Sept. 28 also said:

The Ministry of Agriculture is authorized to purchase up to the quantity of 2,000,000 kilos or approximately 73,480 bushels of seed wheat and 1,500,000 kilos or approximately 59,040 bushels of linseed, and is permitted to make an outlay up to the sum of 400,000 paper pesos or approximately $170,000 United States currency at par.

In order to assure that the seed purchases is of good quality, the purchases are to be made from the Argentine Co-operative Association, to be taken from their duty controlled stocks of seed.

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The farmers making purchases of seed on credit must sign documents for the amount, maturing within six months after Sept. 1 1931 with an interest rate of 5% per annum. The loans shall be refunded to the branch of the Banco de la Nacion indicated by the Ministry of Agriculture.

Australia Wheat Crop 25% Below Last Year.

Although the area sown to wheat in Australia this year is 25% less than that of last year, the crop prospects are reported to be excellent and traders are making a pre-season estimate of a production of 180,000,000 bushels this year as compared with 212,628,000 bushels produced last year, according to Australian advices received in the Department of Commerce from Trade Commissioner E. C. Squire at Sydney. They also estimate an exportable surplus from the new crop of 130,000,000 bushels, said the Department on Sept. 28 which also stated:

During the month of July, China and Japan bought from Australia an aggregate of approximately 100,000 tons of wheat for August, September and October shipment. These sales have reduced the remaining surplus substantially and the indications are that there will be very little of the 1930-31 crop carried into the coming season. On the other hand export business in flour has been dull and, it is stated, that millers have heavy stocks of flour.

From the beginning of the season Dec. 1, to the end of July, exports of wheat and flour from Australia amounted to the equivalent of 132,560,519 bushels of wheat, as compared with 51,255,195 bushels for the same months of the 1929-30 season and 93,839,847 for 1928-29.

Senator Brookhart Proposes Fund for Payment of Farm Export Losses—Urges Increase in Federal Farm Board Appropriation to Care for Sales of Surplus—Session of Congress in October Is Asked.

The convening of Congress in October to consider the farm problem and the unemployment problem, which, he asserted, demand immediate attention and comprise the foundation upon which to restore prosperity, was advocated by Senator Brookhart (Rep.), of Iowa, in a radio address Sept. 19. According to the "United States Daily" of Sept 21, from which the foregoing is taken the Senator proposes increasing the Federal Farm Board's revolving fund to $1,500,000,000 or more and then giving the Board authority to pay any losses sustained by his suggested plan of exporting all surplus farm products in order to prevent flooding the domestic market with this surplus. The account in the "United States Daily" continued:

Seeks Fund for Jobless.

Agriculture is the only American business, he said, that is not selling its surplus in foreign markets.

While thus remedying the agricultural situation would meet partially the unemployment problem, an additional $3,000,000,000 would be required to start sufficient public works to provide work for 6,000,000 jobless persons, Senator Brookhart said.

He also proposed, as a "permanent remedy," that the business system of this country should be reorganized in order that earnings will be distributed upon the basis of the Nation's net average annual increase of wealth, which is 4%, or between $15,000,000,000 and $16,000,000,000.

Tax on Excess Profits.

He favored Federal taxation of excess profits and approved Senator Glass' suggestion for a 5% tax on all resales on stock exchanges within 60 days of the date of purchase.

Senator Brookhart's address was delivered through the Washington Star's National Radio Forum over the Columbia Broadcasting System. The section of his address dealing with the need of an October session of Congress and with various economic questions follows in full text:

With a record like this in what Government has already done, the question will be presented as to what the Government can do, in the next Congress, for the revival of prosperity to the whole people. Unless Congress is called in extra session at an early date, there will be little chance for any substantial accomplishment. Of course I do not believe that these great questions can all be solved in any one session of Congress. "Big business" itself is demanding a revolutionary reorganization, but something substantial can be accomplished if Congress is convened in October.

Two problems that demand immediate attention and lay the foundation of restoring prosperity are:

1, The agricultural problem, and 2, the problem of unemployment.

There are two immediate phases of the agricultural problem: 1, The handling of the exportable surplus, and 2, the marketing of the home demand.

At present agriculture is forced to sell its surplus in the domestic market. That floods the market, breaks down its tariff protection, the surplus goes over into the free trade markets of the world, is sold, price fixed by that sale, cabled back to the exchanges in the United States and the whole price in the home market fixed by the sale of this surplus in these free trade markets of the world.

Agriculture is the only American business in this situation. Every other business that has an exportable surplus is financed and removed, separates and segragates its surplus from the domestic market. It is then sent abroad and sold to the best advantage in the best market that can be found. The same system must be provided for agriculture. This can be done by increasing the revolving fund to the Farm Board $1,500,000,000 or more, and then give it authority to pay losses if any are finally sustained in disposing of the surplus in foreign markets, either by a debenture from the United States Treasury, or an equalization fee tax upon the farmers themselves. This is exactly what "big business" is doing with its surpluses now. It is even using the deposits of the farmers themselves in the banking systems of the country for this purpose, while the funds allowed to the Farm Board are wholly inadequate to accomplish the same purpose for the farmers themselves.

Warns Against Any Trifling With Surplus.

There must be no trifling with this surplus. It must all be removed from the domestic market and if this is done at a price up to the top of the tariff rates above the world market, the price of the farmers' whole product will rise to the same level. On an average there is only about 10% of farm products that are exportable. It is about 50% of cotton, 20% of wheat, but less than 1% of corn and also oats, and on an average less than 10% in a series of years. This is a small portion of the production to control the price fixing, but nevertheless that is what it is doing at the present time and has been doing these many years. With such a small proportion of export, farmers can well afford to pay the loss upon the surplus if they can get a cost of production price and co-operative profit upon the 90% which is used at home.

It is too late to do much for wheat this year, but corn, oats, livestock products and cotton can still be protected in this way if Congress should meet in October.

If this were done for agriculture, it would in turn start many wheels of industry and thus meet part of the question of unemployment. Agriculture was stricken down in 1920. It has stayed down ever since. It represents more than one-third of the buying power of the American people. It cannot be stricken down and its credit destroyed, as has been done for the last 11 years, without bringing unemployment and general depression. Therefore agriculture is basic in this situation and should receive the first attention from the Government of the United States. I do not think this would correct all of the unemployment, and I think it would require at least $3,000,000,000 more to start public works and provide jobs for the last of the 6,000,000 who are now unable to get them.

Nobody believes in the dole. What men want is not charity, but a fair chance to earn their own living. However, we will find many men, women and children hungry this Winter. They must be fed. The Treasury of the United States must not be exempt. It is constantly replenished by taxes upon the extortionate profits of the great capitalists who discharge their men to protect these same profits. Our civilization and our Government owe these men these jobs. They have failed in their duty, therefore the starving must be fed for emergency relief regardless of offensive names or process.

World War Unemployed Said to Total 750,000.

There is a special situation as to the unemployed of the World War, of whom there are 750,000. We have by law admitted a debt to them in the form of adjusted compensation, and postponed the payment of it to 1945. This debt should be paid now, and they should not be sent out with their tin cups begging of the Red Cross or any other charitable institution.

If these temporary things were done in an early session, we might have some time to consider a permanent reorganization and remedy. Since 1922 and up to the depression our national income was about $90,000,000,000 a year. This means $750 for each man, woman and child in the United States and about $3,750 for each family of five. This was enough income so that we need have no depression in the price of farm values, no 6,000,000 workers unemployed if this income had been properly distributed. We have produced enough in the United States. We have a surplus of everything, while men are starving and homeless. Our whole trouble is in distribution. We spent about $74,000,000,000 or $75,000,000,000 of this for living expenses, operating expenses of industries, taxes and waste of competition. This still leaves $15,000,000,000 or $16,000,000,000 each year as a net national income and that represents the wealth increase of our country. If all of this wealth increase had been distributed to capital, in such distribution the return of capital would have been less than 4%, and that is all there is in his American pool of production as it is now operated. This 4% is all that we have to distribute over and above our living, such as it is. But we do not distribute it upon any such theory.

We organize these economic armies, these great corporations, these great combinations and they go out fighting for 10%, 40% and 100%, inflate their stock and bond values and distribute the wealth of the country in gamblers' markets. This constant system of economic warfare has plunged our country into eight major depressions in the last 50 years with seven little ones thrown in for good measure. We have spent half our time for 50 years in getting in or getting out of depressions. Heretofore agriculture came out first because land values were advancing. This time agriculture went down in 1920 and has stayed down because land values are still declining. Other business revived in 1922, and then went into the great inflation boom of 1929, but agriculture stayed down through it all. It has had no power to help other business in this depression and will have none until its buying power is restored.

Therefore, as a permanent remedy, our business system must be organized, even revolutionized so we will distribute our earnings upon the basis of this 4% production. If that were done and the waste of competition eliminated, then the distribution might be raised to about 6%. If that were distributed properly to all the people, depressions would end in the United States and this past 50 years of tragic history would never be repeated.

Federal Taxation Of Excess Profits.

In order to effect this distribution, Federal taxation of excess profits is necessary. A part of the funds could be raised by the issuance of legal tender treasury notes without interest, but there is a limit to this sort of financing.

Since 1920 there has been a very material reduction per capita of our circulating money. This is one of the strong contributing causes of the depression and in a large part accounts for the low price level of all commodities. It is the most oppressive element upon the people who owe debts in the whole situation.

Perhaps $2,000,000,000 or $3,000,000,000 of legal tender money without taxes upon anybody could be issued for farm relief and public enterprise before anything like justice would be restored between debtor and creditor. This would also help restore land values and other commodity values, which everybody now concedes to be desirable.

The balance of the funds necessary should be raised, by graduating corporation taxes, raising the higher brackets of incomes, and heavily increasing the estate and gift taxes and abolishing the 80% refund to the States.

Approves Tax Proposed by Senator Glass.

A sales tax has also been suggested. For the most part this is a tax directly upon the people who are not able to pay it. The only sales tax ever suggested that meets the approval of progressive thought was by Senator Glass.

He proposed a 5% tax on all resales on stock exchanges within 60 days from date of purchase. This tax would produce a large revenue from a source that ought to pay it and at the same time be a better regulation of stock gambling than other plans suggested.

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All of these taxes which I have herein approved would make for the redistribution of wealth to the people who by their labor have actually produced it.

Congress should be called in session in time to enact such a program.

We were told that congressional agitation was prolonging this depression, that prosperity was just around the corner, and with the adjournment of Congress we would catch up with it at once. Congress adjourned and the depression has grown deeper every day until now the whole country is crying to Congress.

Gov. Long of Louisiana Reported As Abandoning His Cotton Production Holiday in 1932—His Measure Enacted Into Law.

Under date of Sept. 17, Associated Press dispatches from Baton Rouge, La., said:

Governor Huey P. Long of Louisiana, crusader for higher-priced cotton, has announced abandonment of his campaign for a 1932 cotton holiday.

The Louisiana plan was to become operative only if approved by States producing three-fourths of the cotton crop, and Texas produces one-third. Governor Long reiterated his charge the Texas Legislature had been "bought."

Governor Long's proposal to declare a holiday in cotton production in 1932 became a law on Aug. 29. An item regarding legislative action on the bill appeared in these columns Aug. 29, page 1377, and on page 1376 we referred to the conference called by Governor Long to act on cotton production restriction. The bill prohibiting the planting, gathering and ginning of cotton in Louisiana next year was passed unanimously by the House of Representatives of that State on Aug. 27. As to the further legislative action on the bill, we quote the following Associated Press accounts from Baton Rouge, La., Aug. 29:

The bill, already adopted by the lower house, went to the Senate at 1:05 this morning. It was passed in less than 10 minutes without discussion by a vote of 32 to 0.

Immediately the bill was taken to the Governor's Mansion and its sponsor was awakened. Governor Long sat up in bed in his cotton night clothes to affix his signature.

He announced that O. K. Allen, Chairman of the Louisiana State Highway Commission and candidate for Governor with the backing of the Long administration, would start at daybreak in an airplane to deliver a certified copy of the measure to Governor Sterling at Austin, Tex.

Early approval of Texas was sought, as that State produces about a third of the annual cotton crop.

"If the other cotton-growing States will follow Louisianas lead," Governor Long said, "I will personally vouch for 20c. cotton. It is all right to call on Hercules, but we must put our shoulders to the wheel ourselves."

The bill provides a penalty of from $100 to $500, or from 10 to 60 days in jail for violations. It fixed Jan. 15 as the limit for contingent action by the other cotton States. The Commissioner of Agriculture would be empowered to destroy any cotton found growing in 1932.

The bill prohibits both the growing and ginning of cotton next year.

The Louisiana Legislature also memoralized President Hoover to use his offices to prevail on Governors of the cotton-growing States to consider the "beneficial effects that would accrue if each cotton-growing State by law prohibits the planting, growing or harvesting of cotton" next year.

The President and the Farm Board were requested to arrange loans to farmers immediately at the present market value of cotton that is held until it can be sold at a profit. A moratorium of three to five years on farmers' debts to the Farm Loan Bank was also asked.

Cotton Curb Bill Voted in Mississippi.

Associated Press accounts from Jackson, Miss., Oct. 1, stated:

The Roberts-Sillers cotton-reduction bill, embodying the plan recently adopted by Texas, was passed in the Mississippi Senate early to-night after lengthy debate. The vote was 39 to 7.

South Carolina Legislature Enacts Law Prohibiting Planting of Cotton in State in 1932—Also Measure Providing for Investigation of Cotton Seed Industry.

Regarding the legislation affecting cotton planting, "The State," published in Columbia, S. C., in its Sept. 25 issue said:

The special session of the General Assembly of South Carolina, meeting at the call of Governor Blackwood to consider enactment of "such remedial legislation with respect to the cotton situation confronting the cotton growers" as was warranted, was adjourned sine die late yesterday afternoon, leaving behind it a law (which likely will never become effective), prohibiting the planting of cotton in South Carolina in 1932 as its contribution toward the increase of the price of cotton and prevention of future overproduction, and an Act authorizing an investigation of the cotton seed industry, which Mr. Blackwood signed after a hearing yesterday.

The special session met Sept. 14 and the cotton prohibition bill was passed in short order though it met considerable opposition from some quarters. The Act is operative only in case 75% of the cotton produced in this country is likewise prohibited, and with Texas already out of line, 75% is remote.

Left on the calendar were two bills providing for a 70% reduction in cotton acreage in 1932 and 1933. Contending that the Long cotton holiday bill was "dead" already, supporters of the curtailment program pleaded for their enactment into law and urged that South Carolina follow in the footsteps of Texas in plans for crop reduction.

Both houses approved curtailment measures. The Senate, however, incorporated in the curtailment bill before it an amendment authorizing the State to borrow up to $15,000,000 for advances to farmers on the 1931 cotton crop. When this measure came over to the House, yesterday, its consideration was held up under a House rule regarding "bobtailed" bills, which carried over the measure for 24 hours. Many House members, however, held the bill would have been rejected because of its loan feature, as, on a previous occasion, the House had killed such a measure.

Texas Legislature Passes Bill Providing for Cut in Cotton Planting in 1932-1933—Bill Signed by Gov. Sterling—Cotton Holiday Proposed of Gov. Long of Louisiana Rejected.

On Sept. 21 the Texas Legislature enacted a cotton acreage reduction bill designed to effect a 50% curtailment in the State's cotton plantings in 1932 and 1933. Associated Press advices from Austin, Sept. 21, said:

The bill needed only the signature of Governor Ross S. Sterling to become a law, and that was regarded as assured.

Each farmer would be prohibited from planting to cotton next year more than 30% of the land he cultivated in all crops this year. The same percentage basis would apply in 1933 with the additional provision that no 1932 cotton land could be planted to cotton in 1933.

After 1933 there would be no percentage limit, but no land could be planted to cotton in successive years.

Further Associated Press dispatches, Sept. 22, stated:

Texas led the way for the South to-night in cotton curtailment with a new acreage reduction law designed to bring to farmers relief from overproduction and low prices, when Governor Sterling signed the measure.

Enforcement of the law would be left to county and district attorneys, assisted by inspectors of the State Commissioner of Agriculture. They are empowered to file injunction suits against farmers failing to abide by its terms, the penalty being from $25 to $100 per acre.

Governor Sterling and members of the Legislative committee which drafted the Texas law telegraphed Governors of nine other cotton States to-night asking they assemble their Legislatures immediately to enact similar statutes.

The telegram was sent to the Governors of Georgia, Alabama, Oklahoma, Mississippi, Arkansas, Florida, Louisiana, South Carolina and North Carolina. South Carolina and Louisiana have passed bills to prevent the planting of any cotton in 1932.

What other cotton-growing States would do remained in doubt to-night. Without a general agreement among the States, any curtailment program would be ineffective. Texas, which produces a third of the nation's crop, holds the balance of power.

Opponents of acreage reduction are expected to make an attack on the constitutionality of the Texas statute in the courts.

Governor Parnell of Arkansas was quoted to-day as saying he would not act until he learned the sentiment of Arkansas farmers toward the Texas law.

Governor Bilbo of Mississippi declined to discuss the subject of an extra session of his Legislature.

Governor Horton of Tennessee announced that he would call an extra session when he became convinced that "no impeachment or investigating resolutions would be initiated."

Governor Murray of Oklahoma has expressed himself in favor of reduction of both cotton and wheat acreage, indicating that he would submit the question direct to the voters at the polls.

Austin (Tex.) advices, Sept. 17, said:

The House yesterday, sitting as a Committee of the Whole, rejected by a vote of 92 to 38 the Louisiana plan to prohibit cotton planting in 1932. It then reported favorably, 96 to 28, a Committee bill for a 33 1/3% limit on cotton in the total area cultivated in 1932 and 1933 and requiring rotation of cotton thereafter.

The Senate yesterday adopted a 25% acreage limit, subject to a vote on final passage, and the two bills will be adjusted in a conference between the two branches.

Governor Sterling orally refused to submit the subject of revenue and taxation or an income tax, as recommended by legislative resolution. He agreed, however, to submit the question of reducing State salaries.

The following from Austin, Sept. 20, is from the Houston "Post-Dispatch":

The free conference committee on cotton early Saturday night agreed to limit the 1932 cotton acreage to 30% of the land in cultivation this year. The committee had been named to adjust differences between the two houses of the Legislature.

Conferees said the compromise bill would be ready for presentation to the legislature early Monday. Its quick acceptances by both houses was regarded as likely.

The bill will be recommended unanimously by the free conference committee, members said. They stated they had reached the conclusion that a curtailment to 30% of the total Texas crop land would mean a 50% reduction from this year's cotton acreage.

Terms Outlined.

No farmer would be permitted to grow cotton on more than 30% of the land which he cultivated this year. In 1933 he could not raise the staple on more than 30% of the land he had in cultivation in all crops in 1932. After that there would be no percentage restriction, but no land could be planted to cotton two years in succession.

About 51 or 52% of the Texas farm land was in cotton this year.

At first glance it would seem that a reduction to 30% would not mean a one-half curtailment, but conferees explained that the land in some sections either was unsuitable for cotton or the farmers there preferred to raise something else.

Labor Seven Hours.

The House had passed a bill calling for a reduction to one-third the cultivated area, while the Senate had asked for curtailment to one-fourth.

The free conference committee reached its agreement after some seven hours of labor. The Legislature marked time while the conferees worked.

Late Saturday several members of the conference committee suggested to Governor Sterling that Governors of other cotton growing States be called to Austin early next week to formulate a uniform cotton control program for the South, but the chief executive stated he did not believe any benefit would come from further inter-State conferences.

The Governor said he had been in communication with most of the Governors, and they had assured him their States would follow Texas's lead.

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Legislative Action Slow.

Enactment of cotton acreage reduction legislation moved slowly during the past week. It notably was lacking in interest until the House and Senate started firing broadsides at Governor Huey P. Long of Louisiana, sponsor of the "no cotton in 1932" plan of rescuing Southern farmers from the economic mire of 6c. cotton. Resentment against the activity of the Louisiana executive in invading Texas via radio and charging the Legislature "had been bought like a sack of corn" to oppose the cotton holiday plan undoubtedly played a part in causing both houses to turn that plan down.

Both branches of the Texas Legislature voted down the plan of Governor Huey P. Long of Louisiana for prohibition of cotton planting in 1932.

Many Legislators Who Voted for Texas Cotton Measure Reported As Doubtful of Its Effect.

The following Austin advices, Sept. 22, are from the Dallas "News" of Sept. 22:

The Legislature has accomplished the purpose for which it was called into extraordinary session by ordaining, in the manner prescribed by the Constitution, that next year and the year following no one may plant to cotton more than 30% of the area he had in cultivation in the immediately preceding years, respectively.

Yet the happiness which ordinarily attends the discharge of a duty can hardly be said to have rewarded most of those who by their votes have accomplished the purpose of the session. Though the statute has been enacted in metriculous conformity with constitutional procedure, there are many members who feel that the homage rendered to the Constitution by the manner of the Act is equaled by the affront done to it by the substance of the Act. Added to this misgiving, there is a doubt in the minds of many whether public good will come of their act, and even, indeed, a fear that it is fraught with larger possibilities of harm than of benefit.

Emergency Seen.

Yet the votes of these men were not cast unconscionably. Many of them feel that the situation confronted them with an emergency which, if it does not quite justify the act they have written into the statute book, excuses them for hazarding the experiment to which it commits the economic inerests of the State. Though it is one which emphasizes their misgiving, they get comfort out of the reflection that a certain opportunity to undo what they did Monday will come in only a little more than a year, and that hence, if they have committed a blunder, it will be reparable before it can have disastrous consequences. Also, they get comfort from the feeling that they have hearkened to the demand for the farmers, at least according to the best of their uncertain knowledge and belief.

Comfort Not Unalloyed.

But that comfort is not unalloyed. Some of them are not sure the agitation and the propaganda out of which this legislation has come expressed the desire of a majority of the farmers of the State. And some of them are wondering whether the particular statute they have enacted will satisfy a majority of that minority which made itself vocal.

And so, adding the dissatisfaction of those who desired no legislation whatever to that of those who demanded a prohibition of cotton growing rather than a restriction on it, they get a sum of possible discontent which may be dangerous politically next year. They are abundantly aware that the expectation of higher prices which they have fostered in enacting this statute may be disappointed, and of that disappointment, regarded by many as a certainty, they are fearful of being the victims. And so it is, for these and other reasons, that the happiness which usually attends the performance of duty does not reward many, and perhaps most, of those members of the Legislature who have accomplished the purpose that called them into extraordinary session. They are hoping that they will be judged by their motive rather than by their work.

Senator Smith of South Carolina Following Conference With President Hoover Expresses View Cotton Exports Credits Will Be Established.

Senator Smith (Dem.), of South Carolina, stated orally at the White House Sept. 26 after a conference with President Hoover and following his return from conferences with New York bankers that he had "every reason to believe" the cotton export arrangement whereby American banks would establish credits in Europe for purchase of American cotton would be perfected. We quote from the "United States Daily" of Sept. 28, in which it was further noted:

President Hoover's attitude regarding the cotton situation was "very constructive and hopeful," Senator Smith said after he had discussed the situation with him.

Proposed by Mr. Meyer.

The cotton export plan was first proposed by Eugene Meyer, Governor of the Federal Reserve Board. Its operation would resemble the work of the War Finance Corporation in this regard, which Mr. Meyer directed.

Senator Smith declared that the action of the British Government in suspending the gold standard had brightened the American cotton situation and greatly advanced prospects for setting up of credits in Europe for export of cotton.

"I think the psychology of the English situation is the most hopeful thing we have had yet," said Senator Smith. He expressed the belief that the brightening up of the English situation as a result of recent economic developments there would not only make possible export of cotton, but would also "loosen up" prospects for exports of cotton to Germany and other continental European countries.

Urges Cut in Acreage.

Senator Smith said he was in favor of a 50% reduction by all of the cotton-producing States. "If we can get uniform reduction in all the States so as to impress the world we are reducing acreage then the bankers and other interested parties will have something workable to go on," he said.

"I think Texas has taken a lead in reduction of cotton acreage that all the other cotton-producing States must follow. I think perhaps Louisiana and South Carolina will adhere to such a program. I think South Carolina is perfectly willing to do anything that will help the situation."

The 2,000,000 bales of cotton now held by co-operatives and the 1,300,000 bales held by the stabilization corporation should be held off the market for a year, in the opinion of Senator Smith, who added that the Department of Agriculture should hold off the market for this period the 1,000,000 bales it will receive from the farmers in payment of drouth and seed loans.

This cotton, he said, would be held off the market on condition that the States agree to a uniform acreage reduction program which he believed could be accomplished in view of the action of the State of Texas in providing by legislation for a 50% acreage reduction. By this means 4,300,000 bales of cotton would be held off the market, the Senator estimated.

An item regarding proposed credits for cotton exports appeared in our issue of Sept. 12, page 1709.

Drop in Sterling Stimulates British Cotton Trade.

Cotton trading has been greatly stimulated owing to hopes that the textile export trade will revive as a result of the depreciation of the pound sterling Commercial Attache Wm. L. Cooper, London, informs the Department of Commerce by cable. In noting this Sept. 29 the Department added:

Spot sales of raw cotton during the last three days of the past week amounted to more than 90,000 bales, the cable states. Business in yarns has expanded greatly with heavy forward bookings. The Lancashire Cotton Corp. is reported to be reopening four mills with a combined total of 315,000 spindles.

Unemployed in Distress in New York City Put at 160,000—H. D. Gibson Estimates Half Are Family Heads and About a Third in "White Collar" Class—$12,000,000 to Be Raised for Emergency Relief.

At least 160,000 unemployed persons in Greater New York have reached the limit of their resources and need help, according to the estimate in a statement issued on Sept. 29 by the Emergency Unemployment Relief Committee, of which Harvey D. Gibson is Chairman. This committee will open its campaign soon to raise $12,000,000 for emergency relief, said the New York "Times" of Sept. 30, from which the following is also taken:

Of the 160,000 believed to be in distress, it is estimated that about half are heads of families. From 30 to 40% of the 160,000 are "white collar" workers.

Confirming previous estimates, the committee estimates that there are about 750,000 persons out of work in this city, a considerable increase above last year.

Job Bureau to Be Used.

The committee announced that the Emergency Work Bureau, which functioned effectively last year in finding jobs for unemployed, would be re-established. The Salvation Army will co-operate with the following:

Manhattan and Bronx.

The Catholic Charities of the Archdiocese of New York.
Charity Organization Society.
Jewish Social Service Association.
New York Association for Improving the Condition of the Poor.

Brooklyn.

Brooklyn Association for Improving the Condition of the Poor.
Brooklyn Bureau of Charities.
Catholic Charities of the Diocese of Brooklyn.
United Jewish Aid Societies of Brooklyn.

Queens.

Family Welfare Society of Queens.

Richmond.

Staten Island Social Service.

Mrs. August Belmont, Chairman of the women's division of the Emergency Unemployment Committee, announced that the organization meeting of the Women's Executive Committee would be held at the Savoy-Plaza this afternoon. An effort will be made within the next three weeks to build up an organization of at least 500 women. The following have already accepted membership:

Mrs. Vincent Astor	Mrs. Lyttleton Fox	Mrs. M. W. Kellogg
Mrs. C. D. Barnes	Mrs. C. D. Gibson	Mrs. H. S. Marston
Mrs. Linzee Blagden	Mrs. C. Guggenheimer	Mrs. E. G. Merrill
Mrs. C. N. Bliss	Mrs. H. D. Gibson	Miss T. O'Donohue
Mrs. Sidney Borg	Mrs. G. B. Hoppin	Mrs. C. S. Payson
Mrs. J. A. Burden	Mrs. W. D. Howe	Mrs. A. D. Pennington
Mrs. Samuel A. Clark	Mrs. Ellery Husted	Mrs. Frank L. Polk
Mrs. Preston Davie	Mrs. E. F. Hutton	Mrs. A. Roosevelt
Mrs. E. M. Field	Mrs. Bayard James	Mrs. Reeve Schley

1,200 Architects Seek Jobs.

Facing a winter of distress, more than 1,200 members of the architectural profession have appealed for employment to the architects' emergency committee, of which Julian Clarence Levi is Chairman. Applicants for jobs are becoming more numerous daily at the bureau established by the committee at the Architectural League, 115 East 40th Street, while jobs seem to be scarcer, according to Mrs. Lyda M. Nelson. Various architectural organizations in and near the city are co-operating with the committee.

A plan to relieve unemployment in the electrical industry by using unemployed union electrical mechanics, who are said to number 35,000, as salesmen in a house-to-house canvass of small home owners to induce them to modernize their electrical equipment was announced yesterday by Louis K. Comstock, President of the Electrical Guild of North America.

Charity Games Yield $107,777.

Mayor Walker received yesterday from the Mayor's Committee on Relief for the Unemployed, a check for $107,777.50, the proceeds of the inter-borough baseball series conducted recently by the Giants, Yankees and Dodgers. An additional sum of $50,000 was raised by the Police and Fire Department game last Sunday.

The Mayor and Commissioner Frank J. Taylor of the Department of Public Welfare, who is Chairman of the Mayor's Committee on Unemployment, are endeavoring to have the Army-Harvard football game, which is scheduled for Oct. 17 at West Point, played at the Yankee Stadium for the benefit of the unemployed and the needy of Boston and New York. While Army officials are understood to favor the plan, Harvard authorities have refused. The Mayor and Commissioner Taylor yesterday wired Mayor James M. Curley of Boston asking his help in furthering the plan to have the game transferred to this city.

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George H. Salmon, of August Belmont & Co., Proposes Method of Liquifying Real Estate Assets—Extensions on Obligations and Re-discount with Federal Reserve Bank of Trustee Certificates for Relief of "Frozen" Investments.

An extension for obligations which are covering properties in danger of being foreclosed or about to be foreclosed, and a medium whereby real-estate obligations, properly appraised, can be made negotiable instruments for the purpose of rediscounting same in cases of extreme necessity by banks, who are now among the largest holders of such securities, are the two solutions offered by George H. Salmon of August Belmont & Co., to relieve the distress of banks holding "frozen" real estate securities. In making his proposal, Mr. Salmon said:

"The real estate situation is one of the basic causes of many bank failures as well as the reason for most of the difficulties of building and loan associations during recent times.

"Realty in all its forms represents upwards of 40% of the wealth of this country. To-day it is termed a 'frozen' asset. Appreciation of the vast sums and the large number of people directly affected by whatever happens to real-estate values and real-estate securities may awaken a more general realization of the tragedy that lies ahead unless remedial steps are taken.

"National banks are reported for 1930 to have had total loans on real estate, urban and rural, of approximately $1,437,000,000. This represents almost 10% of their total loans and discounts of that date, as compared to 5% in 1928. The significance of real-estate loans and real-estate values can be expressed in another way by relating these sums to the total capital, surplus and undivided profits. For every dollar of capital, surplus and undivided profits of national banks, 33 cents was reported loaned on real estate in 1928 and 38 cents in 1930. For every dollar of capital, surplus and undivided profits of all reporting banks 71 cents was invested in real-estate loans in 1928 and $1.04 in 1930. In other words, as of June 30 1930 all reporting banks had loaned more on real estate than the sum of their capital, surplus and undivided profits.

"These are averages for the country as a whole. Wide variations exist. This may be illustrated by using Federal Reserve member banks by districts, thus the ratio of real-estate loans to total loans and discounts for the

San Francisco District	27%	Atlanta District	7%
Cleveland District	21%	New York District	6%
Boston District	15%	Richmond District	6%
Chicago District	14%	Minneapolis District	4%
Philadelphia District	12.9%	Dallas District	4%
St. Louis District	12.2%	Kansas City District	3.2%

"The recent proposal of several bankers for a discussion with President Hoover about the formation of a bank to take over distressed properties from the market and to hold them until conditions improve, is certainly not an adequate remedy. If such a corporation is formed to be ready to acquire foreclosed property, it would stimulate foreclosure of such properties by virtue of the fact that the owner of the mortgage would see an oppor-t unity of getting his money out through such means.

"If the law permits a national or State bank to take any substantial amount of the public's money and invest it in real-estate securities or mortgages, or bonds on real estate, then a medium must be created so that these securities can be converted into cash through the re-discounting or re-financing of such securities. If a medium cannot be created, and as it does not now exist, then the public who are depositing their funds with a bank should be fully advised that a percentage of their funds will be utilized for acquiring real-estate investments which will not be liquid and cannot be made liquid under existing conditions. If it is not practical to advise depositors of that fact, and if no medium for re-discounting or liquifying these securities can be made to exist, then the banks should be strictly prohibited from making loans on or buying mortgages or bonds covered by real estate.

"The above suggestion, of course, deals with the future, but what are we going to do with conditions as they exist to-day. In considering a remedy the following suggestions may be of value:

"1. Making possible and inducing by whatever means are necessary extensions on principal and interest on mortgages where foreclosures are now threatened. Such extensions should be arranged for a period of years and should be available to mortgages, bonds, and other real-estate obligations.

"2. Establishment of a real-estate trustee by special authorization of the Federal Government, empowered to receive mortgages, real-estate bonds, and notes secured by first mortgages on real estate from banks, insurance companies, building and loan associations, and all other holders of mortgages, but only through banks against which the trustee would be authorized to issue a very conservative amount of trustee certificates on the basis of present value. These certificates should be made eligible for rediscount with the Federal Reserve or similar bank at rates which would prevent its abuse or use except in cases of emergency or the necessity of increasing the liquidity of a banking institution."

Foreclosures of 1931 in N. Y. City Involve $250,000,000—Forced Sales for Nine Months in Four Boroughs Affect 4,268 Parcels.

From the New York "Times" of Sept. 27 we take the following:

Foreclosure sales of real estate listed for the first nine months of this year in Manhattan, The Bronx, Brooklyn and Queens involve 4,107 actions affecting 4,268 parcels, with an aggregate assessed valuation of $250,000,000, according to figures compiled by the Foreclosure Service Co. There were 1,761 dwellings, 396 modern apartment houses and 1,158 other residential structures involved in the sales, and 205 miscellaneous properties, including commercial structures.

In Manhattan thus far this year 661 parcels have been listed in foreclosures, with a total valuation of more than $125,000,000. The list included 115 loft structures, 133 modern apartment buildings, three theatres and nine garages. Sales in this Borough were made subject to mortgages aggregating $40,000,000.

The number of properties affected in the Bronx was nearly the same as for Manhattan, but the total assessed valuation was much lower, $36,000,000. Several factories, one brewery, 92 modern apartments, 34 taxpayers and 209 private homes were included.

In Brooklyn, 1,787 properties were listed, with 106 modern multi-family structures, seven theatres and 842 private houses.

Most of the Queens parcels consisted of one-family dwellings, with an average assessed value of less than $5,000. In this Borough 1,174 parcels, with a valuation of $18,500,000, were offered. The single-family houses numbered 606.

Realty Associates Wins Court Action Against Infringement of Name.

According to the New York "Times" of Sept. 27, by a judgment of the Supreme Court, entered in Kings County, the Realty Associates, Inc., has secured an injunction enjoining a concern called the Westchester Realty Associates, operating in Westchester County, from using, advertising or doing business under the name of "Westchester Realty Associates," or any name containing the words "Realty Associates" or "Prudence." The "Times" account added:

The Prudence, Co., Inc., is an affiliated company of Realty Associates.

The proofs submitted to the courst showed that the Realty Associates, the Pru dence Co., and New York Investors had been using the name "Realty Associates" since 1901, and using the name "Prudence" since 1919.

This is the latest of several judgments which the Realty Associates and the Pridence Co. have obtained against infringers of their names.

Adjustment of Building Wages Urged by E. A. MacDougall Before New York State Association of Real Estate Boards—Necessary to Meet Demand for Moderate Priced Housing—European Conditions Cited.

A readjustment of building trade wages, a revision of the tax system and the extension of transit to areas of cheap land are necessary if private enterprise is to continue providing moderate-priced housing in the United States, Edward A. MacDougall, President of the Queensboro Corporation, told the members of the New York State Association of Real Estate Boards at their convention last week at Lake George, said the New York "Times" of Sept. 27, from which we also take the following:

"One of the most timely and most valuable lessons the American developer can learn to-day from a study of European housing conditions," said Mr. MacDougall, "is that there must be a readjustment of wages in the building trades to meet the need for moderate-priced housing in this country. Such a readjustment is absolutely necessary if private capital is to continue providing this type of housing.

"The European nations furnish a striking example of the participation of the Government in building enterprises. In Germany, it is estimated that wages represent from 35 to 40% of the cost of new residential building. As a result the local governments have been forced to offer inducements to builders lest the provision of moderate-priced housing come to a standstill. From 1926 to 1929 the communities of Germany placed from 2-5ths to 4-5ths of the necessary land at the disposal of builders, usually on very favorable terms. Since 1926 70 towns of more than 50,000 population have allotted 6,070 acres of their estates for house building.

"In Belgium, due to high construction costs and interest charges on capital for building construction, the private construction industry is unable to satisfy the demand for housing at reasonable prices. As a result private construction continues only to the extent of supplementing public construction.

Subsidies Granted in France.

"In France, private enterprises has been unable to provide dwellings of the moderate-priced type on a profitable basis and it has been necessary for the Government to provide means through the budget. Subsidies are granted to an extent sufficient to reduce the rent for the dwelling.

"House building in Italy is supported by the State in many different ways, one of the most important being exemption from the building tax for 25 years.

"In England, it is scarcely possible at the present for private builders to build houses for rent without assistance. In order to facilitate the acquiring of sites. Parliament has given the local authorities power for the compulsory acquisition of land, and in addition extensive building is carried on by local governments.

"Thus it appears to have become a general practice in European countries for the governments to subsidize housing operations in one way or another. The building industry in the United States faces just such a situation unless immediate steps are taken, first to readjust building trade wages, and, second, to revise our system of taxation.

"It is important that a reasonable wage scale in the building trades be established that is enforceable, and recognition of the principle that permanent employment should be at a less rate than daily or temporary employment.

"The New York State Association of Real Estate Boards has taken an important step to encourage home building and home ownership by securing from Governor Roosevelt the appointment of a commission to study and report some method to relieve real estate from burdensome taxation by providing other sources of revenue.

"The vital points to be considered now are how to bring about a readjustment of building trade wages, how to bring about a comprehensive revision of our system of taxation, and how to assure the extension of transit to the areas of cheap land."

Realty Plea Made for Federal Board—Benefits of Such a Body Pointed Out to State Realtors by I. Roth.

A plea for the creation of a Federal Real Estate Board by the United States Government was presented on Sept. 26 by I. Roth, President of the Roth Realty Co. of N. Y. City, at the final session of the convention of the New York State Association of Real Estate Boards at Lake George. The suggestion for such a body was made by Mr. Roth a little more than a year ago, says the New York "Times," which quotes him as saying:

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Such a bureau would first perform the same functions for real estate as a department such as that of agriculture does for the farmer. It would procure statistics, provide expert analysis, push public works, disseminate important information, prevent real-estate frauds and induce financial assistance.

The bureau should also be organized in such a way as to be a shock absorber for real estate against economic depressions. This could be done by providing it with some of the powers and duties of the Federal Reserve Board or else permitting the Federal Reserve Board to co-operate with it. In other words, real-estate securities should be given an opportunity in times of stress to be discounted through Government assistance in the same way now provided for Wall Street securities. Money should be made available for the Government for this purpose.

In these times of stress we are faced with the spectacle of foreclosures running into hundreds of millions of dollars monthly, resulting in the ruin of a large number of people. Hundreds of banks are closing their doors and much of this could be prevented by the careful administration of a Federal real-estate bureau. It would undoubtedly revive the dormant confidence in real estate, thereby becoming a vital factor in the return of the country to normalcy.

Curtis & Sanger, Brokerage and Investment Firm, Suspended from New York Stock Exchange— Also Dropped by New York Curb Exchange and Boston Stock Exchange—Group Named to Liquidate Assets.

The President of the New York Stock Exchange, Mr. Richard Whitney, announced from the rostrum to the members of the Exchange at 12:00 o'clock noon Oct. 1, that the firm of Curtis & Sanger were suspended for insolvency having notified the Exchange that they were unable to meet their obligations.

The firm, the head office of which is in Boston, is composed of the following members: Allen Curtis, Sabin P. Sanger (special partner), Harry H. Bemis, Edward H. Baker, John E. Thayer Jr., Duncan F. Thayer, and Daniel H. Reese. Duncan F. Thayer was the floor member of the New York Stock Exchange. Besides its main office at 33 Congress St., Boston, the firm maintained two branches in that city, and a branch in New York and Red Bank, N. J. The New York office is at 49 Wall Street. According to the New York daily newspapers, yesterday, Oct. 2, the firm was also suspended by the New York Curb Exchange and the Boston Stock Exchange. The New York "Times" In its account of the failure, said in part:

News of the suspension caused no excitement in Wall Street and had little visible effect on the stock market. So far as is known, the firm was not interested in any particular securities, although it had been identified with the underwriting of various issues in the last few years. It did a business in municpal bonds, in which field it had been quite active in recent years. The house was well known in Boston, as well as in New York. Its membership in the New York Stock Exchange dates from Jan. 1 1900, which ranks it among the older houses.

According to dispatches from Boston, the firm will be liquidated and has designated John E. Thayer Jr. and Mr. Baker, two of its partners, together with Bartlett Harwood of Herrick, Smith, Donald & Farley, as liquidating agents. Mr. Sanger, special partner, is a prominent investment banker in Boston. He was graduated from Harvard in 1883. Mr. Curtis also is well known as an investment banker. He was graduated from Harvard in 1884.

No information was available yesterday (Oct. 1), as to the financial status of the firm and no estimate could be made as to the extent of its collateral loans. The cause of its embarrassment was not revealed. Its New York staff was comparatively small.

This is the fifth firm to be suspended by the Stock Exchange this year for inability to meet its obligations.

New York Curb Exchange Suspends Adamson & O'Brien for Insolvency.

The firm of Adamson & O'Brien, 25 Broad Street, this city, was suspended yesterday, Oct. 2, from membership in the New York Curb Exchange for failure to meet its obligations, according to last night's New York "Evening Post," which furthermore said:

The announcement was made by the Curb almost immediately after trading started this morning. The firm membership comprises Edward A. O'Brien and Seth Adamson

Mr. O'Brien, floor member of the firm, had been a member of the Curb Exchange since Jan. 5 1920.

Townsend, Scott & Co., Baltimore Brokerage Concern Files Deed of Trust for Benefit of Creditors—Joseph France Named Trustee.

Townsend, Scott & Co., one of the oldest stock brokerage houses in Baltimore, announced on Wednesday of this week, Sept. 30, that they were unable to meet their obligations, and executed a deed of trust for the benefit of their creditors. The Baltimore "Sun" of Oct. 1, after stating that Joseph France was named trustee under a $100,000 bond given by the New Amsterdam Casualty Co., added:

The deed was filed in the court by Venable, Baetjer & Howard, attorneys, in the name of Arnold Elzey Waters, Mordecai B. Gressitt, F. Henry Barclay, Guy H. Reese, Townsend Scott Jr., and J. Reaney Wolfe, members of the firm.

The firm was one of the oldest in the country, as it was established ninety-nine years ago by Townsend Scott 2d, great grandfather of the present firm member of that name. The Baltimore Stock Exchange seat which Mr. Scott inherited on the death of his father in October 1928, was the only seat which has not gone out of one firm or one family since the founding of the Exchange in 1844.

Sommerwerck Bros., Baltimore, Make Assignment for Benefit of Creditors.

According to Baltimore advices yesterday, Oct. 2, to the "Wall Street Journal," Sommerwerck Bros., members of the Baltimore Stock Exchange have made an assignment for the benefit of their creditors, and John W. Sommerwerck, the floor member, has been suspended for insolvency by the Exchange.

Outstanding Brokers' Loans on New York Stock Exchange at New Low Figure—Total Sept. 30, $1,044,407,879—Decrease of $309,659,479 in Month.

A new low figure for brokers' loans on the New York Stock Exchange was established on Sept. 30, on which date the total amount outstanding is announced as $1,044,407,879. This is $309,659,479 below the Aug. 31 figures of $1,354,067,358. The latter total had represented an increase of $9,974,604 over the July 30 figures—that having been the first increase since Mar. 31 of this year. The latest figures (Sept. 30) are made up of demand loans of $802,153,879 and time loans of $242,254,000. The Sept. 30 figures were announced as follows by the Stock Exchange on Oct. 2:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Sept. 30 1931, aggregated $1,044,407,879.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$698,185,950	$233,946,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	103,967,929	8,308,000
	$802,153,879	$242,254,000

Combined total of time and demand loans, $1,044,407,879.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

1931—	*Demand Loans.*	*Time Loans.*	*Total Loans.*
Jan. 31	$1,365,582,515	$354,762,803	$1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,350
Sept. 30	802,153,879	242,254,000	1,044,407,879

George L. Tirrell of New York Stock Exchange on Relationship of Exchange and Investment Trusts.

Before the National Association of Securities Commissioners at Oklahoma City on Sept 25, "The Stock Exchange and Investment Trust" was the subject discussed by George L. Tirrell, Chief Examiner of the committee on stock list of the New York Stock Exchange. In part Mr. Tirrell said:

There appears to be rather widespread popular misunderstanding of the relationship between the New York Stock Exchange and the so-called investment trusts, particularly those of the fixed type, and of the steps which the Exchange has taken in regard to this relationship. In some quarters there has been shown a feeling amounting almost to resentment, which could have arisen only through such misunderstanding.

While it is entirely unlikely that such a misunderstanding exists in the minds of any of the gentlemen of this Association, it is absolutely essential to a clear understanding of the situation, so far as the Exchange is concerned, that the real character of this relationship be clearly stated and kept constantly in mind as the activities of the Exchange are reviewed and explained.

It should, then, be definitely understood that the Exchange has never at any time attempted directly to regulate either the character or conduct of investment trusts of the management type or of the fixed type.

Briefly, the Exchange has, during the past few years, done two things. It has admitted management type investment trusts to its list of securities which may be traded in, and it has told its Members, in the form of a published list, which of the trusts of the fixed type they may associate themselves with, without objection by the Exchange.

While it is true that, on close analysis, there is no sharp line between investment trusts of the management type and investment trusts of the fixed type, it is also true that, in the public mind, there is a sufficient distinction to warrant regarding them as separate groups.

In the management type trust, the investor turns his money over to managers of the trust to invest for him and to do such trading as they may deem wise, placing a very high degree of confidence in their ability and integrity. In the fixed type of trust, the investor knows, or should know, exactly what he is buying, and that there will be no change in the interest which he owns for the period covering the life of the trust, except under unusual conditions which may arise, with which conditions he is familiar.

Historically, the Exchange gave its earlier recognition to investment trusts of the management type.

On April 24 1931, Mr. Richard Whitney, President of the Exchange, in an address before the Philadelphia Chamber of Commerce, pointed out clearly that the Exchange, in accordance with its broad business policies, recognized the fact, in 1929, that there had come into existence, during the period immediately prior to that time, a very large interest in and outstanding amount of the securities of management type investment trusts. It recognized the fact that the development in this type of business had been so rapid, the methods of selling these securities to the public so numerous, and the practices of the trusts themselves so involved, that it was very difficult, even for trained financial men, to determine the soundness or unsoundness of any particular security.

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It was decided, however, that the Exchange must recognize the existence of this large body of securities, and offer its trading facilities to such of the trusts as would qualify under proper standards.

After several months of careful analysis and study, public announcement was made of the requirements for admission of investment trusts of the management type to the list. The Requirements for Listing promulgated by the Exchange were similar, in general character, to those which exist for securities generally, with certain additional Requirements applying more particularly to the nature of the new type of securities. These Requirements were based upon the idea that, so far as compatible with sound business practice, there should be full disclosure by the trusts of their current financial transactions and of the securities which at any given time made up their portfolios.

The outstanding points specifically covered in the Requirements for Listing management type trusts at that time were:

First: the sponsorship and management. The Exchange required the publication of the names of all individuals, firms or corporations which were directly or indirectly responsible for the management of the trust, as well as a full disclosure of all significant provisions of the charter or by-laws, and any existing agreements or contracts having to do with the management. In addition to having these facts published in the formal application, the Exchange made careful inquiry into the financial interest which the sponsors of the trust had in its portfolio.

Second: the accounting methods. The Echange insisted that the accounts of listed trusts be kept in such a manner as to disclose clearly the exact financial condition of the trust at any given time, both as regards its current income and the market value of its portfolio, as compared with the cost of the portfolio. The Exchange insisted, further, that all annual financial statements be audited by independent public accountants, and that the text of the auditor's certificate be given.

Third: dividends. The Exchange required listed trusts to agree that in case they paid stockholders dividends from current earnings at a time when the shrinkage in the market value of the portfolio had wiped out current and accumulated earnings they would give full information to the stockholders of this fact, with the exact amount of shrinkage which had occurred in the portfolio.

Fourth: trading in their own stock. The Exchange required the listed trusts to agree that they would not purchase or acquire their own common stock otherwise than under exceptional circumstances and immediately to notify the Stock List Committee of such purchases or acquisitions and of the circumstances under which they had been made in order that such reacquired stock might be made unavailable for general trading or other use without the approval of the Committee.

In a later statement, in April 1931, the Exchange amended and amplified its Requirements with particular relation to accounting methods to be employed by listed trusts and in relation to the conditions under which it would be permissible for such trusts to reacquire outstanding securities. As has been said, such conditions and requirements as were instituted by the Exchange were imposed upon only such investment trusts of the management type as were to be admitted to the list of the Exchange for trading on its floor. At the time there was a good deal of criticism of the position taken by the Exchange by those interested in the management of trusts which did not or did not wish to conduct their affairs in the manner indicated by the Exchange. Mr. Whitney is authority for the statement that public approval of these Requirements has made them "the yardstick by which all investment trusts whether listed on the Exchange or not, are judged."

It should be borne in mind, however, that, in relation to the admission to its list of the securities of the investment trusts of the management type, the Stock Exchange acted only as it does in the admission of the general securities to its list, in such manner as to protect, as far as possible, the interest of stockholders and investors. There are at present twenty-two investment trusts of the management type on the Stock Exchange list.

Investment by the public in the securities of management type investment trusts became almost an epidemic in the earlier months of the year 1929. With the unprecedented decline of market values in the Fall of the year, the investors in this class of security, as well as in all marketable securities, suffered severe losses, and there was naturally a strong reaction against what was termed the "blind pool" type of investment. It was this reaction, in part at least, which furnished the background for the creation of the new type of investment trust popularly termed the "fixed trust." . . .

Since June 1925, there had been a rule of the Exchange in force to the effect that member participation in investment trusts which did not properly protect the interests of investors might be held to be detrimental to the welfare of the Exchange. On May 7 1931, the Governing Committee amended this rule by making its terms specific and definite. The rule now prohibits membership association with investment trusts of any type, either by participating in organization or management or by offering or distributing securities unless the Stock List Committee shall have previously determined that it has no objection to such association. At the same time broad powers were given to the Committee to enable it to make the rule fully effective. . . .

Conclusion.

In response to its announcement to Members, the Stock List Committee received a large number of applications.

One of the Requirements for consideration was that application for consideration be made by the trust itself and concurred in by a Stock Exchange Member or a Member house.

As a result of the deliberations of the Stock List Committee, and on its recommendations, the Exchange published, under date of August 26 1931, a list of 41 trusts of the fixed or restricted management type, with which association by Stock Exchange Members would be unobjectionable. In publishing this list as well as in all other public statements, the authorities of the Exchange have taken particular pains to make clear that its determinations are not intended to be taken as in any sense an opinion regarding the desirability of the securities of the trust as investments.

The exact language which the Exchange has permitted trusts and dealers to use in their sales literature is: "Members of the New York Stock Exchange are permitted to participate in the organization and management of _____and the distribution of its securities. The New York Stock Exchange has expressed no opinion as to the desirability of the securities of this trust as an investment." --

It is further required that the quoted statement be used in its entirety if at all.

Since the publication of the list, several other applications have been received and are now under consideration.

Having established its machinery for the regulation of Membership association with investment trusts of the fixed type, the Exchange has announced that it will review and take action upon the association of Members with investment trusts of the management type. It is impossible at this time to state the form this action will take. The problems involved differ from those surrounding fixed trusts in some essential particulars. The only safe statement is that such action as may be taken will, as in the case of the Fixed Trusts, be wholly within the field of the regulation of the conduct of its own Members.

Federal Control Over Interstate Securities Urged Creation of a National Corporation Commission Proposed Before National Association of Securities Commissioners—Foreign Flotations Included in Plan—Reduction in Reparations and Allied Debts Asked.

The creation of a Federal corporation commission to control securities issued by companies engaged directly or indirectly in inter-State business was recommended at Oklahoma City, Okla., on Sept. 24 to the National Association of Sesurities Commissioners in a paper prepared by Arthur B. Adams, dean of the College of Business Administration of the University of Oklahoma. Advices to this effect were contained in Oklahoma City advices to the "United States Daily," from which the following is also taken:

He asserted that State Commissions "are unable to control the issuance of securities by domestic corporations because of the intricate corporate relationships of modern corporations," and declared that "big business is a national problem and one which can be dealt with only by the Federal Government."

Foreign Flotations.

Dean Adams also said that the Federal Government should supervise and control, through the Federal Reserve Board, the flotation of foreign securities in the American market.

"State Commissions," Dean Adams declared, "are unable to get all the facts in reference to the financial structure of corporations which are chartered in their own States, because those records are often in the possession of foreign corporations which control the domestic corporations.

"Again, directors of corporations frequently avoid State regulation of their activities by appealing their State regulatory cases to the Federal courts on the grounds of an alleged violation by the State of the due-process-of-law clause of the Fourteenth Amendment of the Federal Constitution.

Called Inter-State Business.

"The fact is that corporate financial operations are as truly an inter-State business as are the commercial transactions carried on by corporations doing an inter-State business.

"In my opinion, all corporations which do an inter-State business, or which are controlled by other corporations doing an inter-State business, or which control other corporations which do an inter-State business, should be compelled to secure a Federal charter of incorporation in order to transact business.

"The law providing for Federal incorporation of corporations during an inter-State business should provide that their financial transactions shall be under the supervision and regulation of a Federal corporation commission. This law should prohibit absolutely the issuance of stock dividends and stock bonuses by such corporations.

"The flotation of foreign securities in the American market should be under the supervision and control of the Federal Government also. The duty of exercising this control should be given to the Federal Reserve Board. Every International banker who desires to float any foreign security in the American market should be compelled to make application to the Federal Reserve Board for approval or disapproval of the flotation. The Board should have the power to disapprove the sale of any foreign security upon the ground of its possible unsoundness or because the American money market was not in a condition to absorb the security."

Asks Reparation Cut.

Mr. Adams spoke for a reduction in both German reparations and in inter-allied debts. He predicted no rise in the price level in this country for some years. There must be an adjustment to a lower price level, he said, with a higher income for labor and relatively less for property and capital.

The oil industry has a fine chance to be the first of the major industries of the United States to work its way out of the present business slump, Irving Perrine, consulting geologist of Oklahoma City, told the delegates.

"There has been great progress in the oil business in recent years in finding technique for the location of deposits; in production technique, or methods of obtaining the fluid; and in refining technique through the medium of hydrogenation," said Mr. Perrine, "and progress is now being made in the field of economic control. With proration in effect in Oklahoma, Kansas, New Mexico, California and part of Texas, the industry should stage a comeback. The chief obstacle is the stupidity of the oil people themselves in almost giving away valuable products."

George C. Mathews, director of the Securities Division of the Public Service Commission of Wisconsin, spoke in opposition to the exemption of securities from the requirement that a permit be obtained for their sale by virtue of the fact that they are listed on some specified stock exchange or have been approved by the issues commission of another State.

Sales Regulation for All Securities Urged.

"To say that securities listed on designated stock exchanges are to be freed from sales regulation," he declared, "is to exempt certain issues without fixing any real legislative standard for the exemption."

Lack of power by a State agency to control the sale within that State of public utility securities which have been approved by an agency of another State presents a discriminatory situation that should be corrected, he stated.

When certain standards have been fixed by a State for securities subject to authorization by that State, he said, such standards often are not met by securities sold within the same State because the are exempted by reason of having been approved by another State.

"Without any foundation in the law," Mr. Mathews asserted, "many investors are likely to conclude that exempt securities must be good securities, a conclusion which salesmen may sometimes help to create.

"Where the Blue Sky law is of the type which requires direct action of the Department to qualify many classes of securities, the unlimited exemption of other classes, and particularly of classes which, inherently, are

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subject to much the same risk as those which have to be qualified, is likely to be misconstrued by the purchaser and abused by some sellers. Some form of effective reservation of the power to prevent sales seems to be in the public interest."

Harry C. Peiker, Vice-President of the Exchange Trust Company of Tulsa, Okla., predicted in an address on "Investment Trusts" that as the investing public regains its former confidence in the management type of investment trust the present popularity of the fixed type will gradually "lose favor and fade out."

"The evolution,' he said, "will probably be from the rigid fixed type to the semifixed, from the semifixed to the restricted management type and thence to the unrestricted management, which, after all, is the ideal type and the best for the investor when honestly and capably managed. After all, no mechanical provisions can take the place of sound human judgment, exercised by honest men specially trained in investment lines.

"I firmly believe," Mr. Peiker continued, "that the time is not far off when the shares of the best investment trusts will be selling above their liquidating values at a premium indicative of superior individual managerial ability."

"The two agencies which will be most helpful toward this end," he said in conclusion, "are the State Securities Commissions and the Investment Bankers Association of America."

At the session on Sept. 23 a resolution was introduced by the Virginia delegation looking toward an investigation of the feasibility and practicability of combining the association or co-ordinating it with the National Association of Railroad and Utilities Commissioners, or some other national association of State officers.

Dover, N. J., Banks Cut Interest.

The Newark "News" of Sept. 22 stated in Dover advices:

Acting with other Morris County banking institutions, Dover banks have posted notices that effective Oct. 1 the rate of interest on savings accounts will be reduced from 4 to 3½%. To receive interest on checking accounts a depositor must maintain a balance of $1,000 instead of $500 The rate on these accounts remains at 2%.

Commercial Banks of Binghamton and Johnson City N. Y., Reduce Interest on Deposits.

Associated Press advices from Binghamton, N. Y., on Sept. 19, said:

A cut in interest rates on deposits to 3% was announced to-day by commercial banks of Binghamton, Johnson City and Endicott. The reduction from the present rate of 3½% is effective Oct. 1.

Federal Reserve Board's Ruling on Reserves Against Deposits Received by Member Banks in Connection With Certain "Personal Loans."

In its September Bulletin the Federal Reserve Board publishes the following ruling:

The Federal Reserve Board was recently requested to rule upon the question whether a member bank is required to carry reserves against amounts received on deposit in connection with loans made to individuals through its personal loan department. In order to provide for the repayment of such loans at maturity, borrowers are required to make term payments which, instead of being applied directly on their notes, are placed in special accounts evidenced by the issuance of special pass books. Interest at the savings department rate is allowed on these accounts and this, with accumulated payments, is held until there is a sufficient amount in the account to retire the loan. Funds so received are applicable only toward retiring the depositors' obligations to the bank and are not subject to withdrawal for any other purpose. In discounting the borrower's note interest is charged on the full amount of the loan until maturity.

After a consideration of this subject, the Federal Reserve Board expressed the opinion that payments made in connection with such loans in the manner above described are deposits within the meaning of section 19 of the Federal Reserve Act, and that accordingly reserves should be maintained against them by member banks. Whether or not these deposits are time or demand deposits should be determined in accordance with the usual principles laid down in section 19 of the Federal Reserve Act and in the Federal Reserve Board's regulation D.

Gold Basis Upheld by Administration—No Reason for Shifting of U. S. to Bi-Metalism is Seen by Officials —Silver Fluctuations Cited.

Spokesmen for the Hoover Administration declared on Oct. 1 (said a Washington dispatch to the New York "Times") that they felt that there was no occasion for this country's adopting bimetalism for its money standard and expressed doubt that the question of bimetalism would receive serious consideration at the next session of Congress. The dispatch went on to say:

Under bimetalism the price of silver, as well as gold, would be standardized by law, a policy which some Senators and Representatives hold would bring about an improvement in the economic situation and would facilitate the flow of business.

Administration leaders said they could not indicate now what position would be taken if a proposal for a bimetallic standard should be taken up seriously in Congress.

Officials object to the silver standard because of the fluctuation in the price of that metal. Formerly it did not fluctuate to such a degree because production was at a more normal rate. Silver was once produced almost exclusively from silver mines, but now is taken in large quantities in South America, Mexico and the United States during the mining of copper.

Less Gold Held Needed Now.

One basis for the demand that silver be standardized and be used more widely as an international medium of exchange has been the contention that there is not sufficient gold in the world to meet the requirements of trade. The supposed gold shortage has been held up by some economists as being a factor in the present depression.

However, a well-informed official declared that the mechanism of international finances and exchange has been so improved during the last ten years that the world's business can be transacted on proportionately less gold. Gold, it was explained, is used as a basis for currency and not as a medium of exchange, especially under normal conditions.

At one period of history there were great amounts of gold in circulation and it was used to a large extent in international transactions. However, gold has largely gone out of circulation since the war, paper money being the chief medium of exchange.

It was pointed out that there is comparatively little silver in circulation among the principal commercial countries, with the exception of China and India. In many parts of the world the public has become accustomed to the more convenient paper money.

Public Rejected Silver Dollar.

A few years ago the Treasury Department sought to get a large volume of silver dollars into circulation, but the bulky coins soon found their way back to the Treasury and now are stored in the various mints. Coinage of silver dollars has been suspended.

Gold, on the other hand, fluctuates little in intrinsic value and therefore is a good measure of prices, officials held. They contended that the dollar should be of stable value. Gold, they felt, has been found the best medium to accomplish such a purpose.

The silver issue came into prominence in the McKinley-Byran campaign of 1896, when the Democratic nominee was before the country on the famous "sixteen-to-one" platform. Recently a ratio of twenty to one has been advocated.

Representative Ramseyer Holds Price Stabilization on Level of 1926 Necessary—Urges Federal Reserve Board Action to Regulate Volume of Money and Credit.

Congress legislation requiring the Federal Reserve Board to regulate the volume of money and credit so as speedily to restore the wholesale commodity price level to that of 1926 and to maintain stability on that basis was advocated by Representative Ramseyer (Rep.), of Bloomfield, Iowa, a member of the House Committee on Ways and Means, before community clubs at Tremont, Iowa, on Sept. 28, says the "United States Daily," which further indicated as follows what he had to say:

He said that if the unemployed could be put to work at remunerative wages farmers would have to increase the volume of agricultural products, except wheat and cotton, to meet the demand.

Completes Farm Study.

Representative Ramseyer made this recommendation as the result of a study he undertook for the American Farm Bureau Federation this month and he said that to get action farmers, laborers, business men and country bankers would have to co-operate. An authorized summary of his address follows in full text:

In surveying the world wide depression on two causes stand out conspicuously: First, the aftermath of the World War resulting in heavy national and international debts and a tremendous increase in taxation. The only exception to this situation is the United States Government which has reduced the war debt from $26,000,000,000 to $16,000,000,000 and four times has made permanent tax reductions since the war.

Debts, taxes, and excessive spending brought Germany to the brink of collapse a few months ago and are at the bottom of the trouble now experienced by Great Britain, which in times past was regarded the Gibraltar of international financial strength. The distressful financial condition of Germany and of Great Britain should impel moderation in all public debts, taxes and spending.

Need of Higher Prices.

Second, the fall in commodity prices. Unless some way be found to raise the level of commodity prices so that debtors may be able to pay their debts, there is not much hope for permanent recovery.

From time immemorial the Government in power has been held accountable for the safety, peace, and prosperity of the people. The Government is whatever the people make it or permit it to be. In the preservation of the Nation's safety, peace, and prosperity, the people contribute character, intelligence, loyalty, industry and initiative; the Government contributes within the limits of power conferred upon it, protection, stability and opportunity to the people to help themselves. It is true as often stated that the Government owes no man a living, but, on the other hand it is a function of Government to maintain conditions under which no man is denied the opportunity to make a living.

The problem of the ages seems to be how to live together in organized society on a basis of economic justice and equity, which at the same time will permit and encourage the highest social, moral, intellectual and spiritual development of the people.

A year ago I was selected to take the Chairmanship of a Committee created by the Iowa State Bar Association to study and report on "Stabilizing the Purchasing Power of Money." Such a report was made June 18 last. As a result of that report, I was asked about seven weeks ago to go on a committee of farm leaders and economists, named by Mr. Edward A. O'Neal, President of the American Farm Bureau Federation, to make recommendations for action on the same subject. This latter committee met in Chicago the 16th of this month and we made our recommendations to that organization.

Reviews Chief Problems.

The problems that distress us in this country are unemployment and the distribution of economic resources. Much has been said and written about overproduction of farm products. A careful survey of this situation convinces me that if the unemployed could be put to work at remunerative wages that farmers would have to increase their production of products—except in wheat and cotton—to meet the demand. What is the key log in the jam?

The Committee's action as a first step is by congressional action to direct the Federal Reserve Board to so regulate the volume of money and credit to restore the wholesale commodity price level as quickly as possible to the 1926 price level and then to maintain the stability of the price level on that basis. The Federal Reserve System in its control of the rate of discount and its "open market operations" in the purchase and sale of Government securities has the power to regulate the volume of money in circulation, the cost of money, and the expansion and contraction of credit. Direction to stabilize commodity prices was contained in the Federal Reserve Bank bill as it passed the Senate in 1913 but was eliminated in conference. What the Committee now proposes is to give such direction to the Federal Reserve System to restore and to stabilize the price level on the 1926 basis.

When the price of one commodity falls, a number of causes may be responsible. When the average price level of all commodities falls, the principal cause responsible is the shortage of available money and credit.

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The Stabilized Dollar.

The stabilization of the price level on the 1926 basis is of vital importance to our State. Iowa is primarily a State of production and her prosperity depends on a satisfactory level of prices. Many of our citizens are debtors, who suffer with tragic consequences when the price level declines. A stabilized dollar is an honest dollar and is vital to the well-being of both possessor of money and the seller of things money will buy.

To undertake to stabilize on the present low level of commodity prices as advocated by some would result in many disasters to farmers, laborers business men and bankers, and a lower standard of living for all producers. Debts, taxes and other obligations are on a higher level. A restoration to the 1926 price level will give added debt paying and purchasing power to the farmers, employ labor and maintain wage standards, and save many country banks.

This recommdendation to bring about a restoration of the price level of 1926 is submitted to the thoughtful consideration of the country fully realizing that in order to get action, we must have the active, militant and organized support of farmers, laborers, business men, and country bankers.

Albert H. Wiggin Nominated As Director of Federal Reserve Bank of New York Succeeding Charles E. Mitchell Whose Term Expires—William H. Woodin Renominated.

The New York Federal Reserve Bank announced on Oct. 1 that an election will be held under the provisions of Section 4 of the Federal Reserve Act to choose successors to the following directors of the Bank whose terms will expire Dec. 31 1931; Class A director, Charles E. Mitchell, Chairman, National City Bank of New York, and Class B director, William H. Woodin, President, American Car & Foundry Co., New York City.

The New York State Bankers' Association, through one of its committee, reports the recommendation for nomination Albert H. Wiggin, and for renomination, Mr. Woodin. The announcement of the Association follows:

Sept. 30 1931.

COMMITTEE ON NOMINATIONS
FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

To the Institution Addressed:

Gentlemen:

The directors of the Federal Reserve Bank of New York to be elected this year will be chosen by the member banks of Group 1, as classified by the Federal Reserve Board, i. e., those banks having a combined capital and surplus of more than $1,999,000.

The undersigned Committee, appointed by the bankers associations of New York, New Jersey and Connecticut, recommends for nomination for Directors of the Federal Reserve Bank of New York the following gentlemen who have consented to serve if elected:

Class A, ALBERT H. WIGGIN, NEW YORK, N. Y.
Chairman, Governing Board, Chase National Bank.

Class B, WILLIAM H. WOODIN, NEW YORK, N. Y.
President, American Car & Foundry Co.

Very truly yours,

MORTIMER N. BUCKNER, *Chairman*,
Chairman of the Board, New York Trust Co.,
New York City.

HERBERT P. HOWELL,
President, Commercial Natl. Bank & Trust Co., New York City.

MARK M. HOLMES,
President, Exchange Natl. Bank, Olean, N. Y.

ROBERT H. TREMAN,
President, Tompkins County Natl. Bank, Ithaca, N. Y.

FRANK E. BRIDGES,
President, National Bk. of Liberty, Liberty, N. Y.

SPENCER S. MARSH,
Vice-President, National Newark & Essex Banking Co., Newark, N. J.
Representing the New Jersey Bankers' Association.

EDMUND S. WOLFE,
President, First National Bank & Trust Co., Bridgeport, Conn.
Representing the Connecticut Bankers' Association.

From the notice of the New York Federal Reserve Bank we take the following:

On Oct. 29 1931, list of the condidates (indicating by whom nominated) and a preferential ballot will be mailed to each bank in Group 1. The law provides that the ballot shall be cast within 15 days after receipt of this list. The polls will open on Nov. 2, and will close at noon onMonday, Nov. 16 1931. At or as soon as practicable after the latter time the ballot box will be opened in the Board room of this Bank, the votes counted, and results of the elction announced. The candidates are invited to be present or represented on that occasion.

Lynn P. Talley Resigns As Governor of Federal Reserve Bank of Dallas to Become Chairman of Bank of America National Trust & Savings Association of California.

Lynn P. Talley, who recently resigned as Governor of the Federal Reserve Bank of Dallas, Texas, to become Chairman of the Board of Bank of America N. T. & S. A., California, reached San Francsico on Oct. 1 to assume his new post. After spending a few days in San Francsico, Mr. Talley will accompany President Arnold J. Mount to Los Angeles where the Chairman will spend a considerable portion of his time.

The new Chairman, though not yet 50 years of age, has held every important executive position in the Federal Reserve Bank of Dallas. Beginning as a stenographer in a cotton firm at Temple, Tex., he later worked for a Texas railroad and entered the banking field in 1903 as an exchange teller with the City National Bank of Dallas. His banking career continued with private banks until 1915 when he was elected Cashier of the Dallas Reserve Bank, later becoming Deputy-Governor. From 1921 to 1923 he held the position of Vice-President of the then Southwest National Bank, now the North Texas National Bank. In 1923 he was elevated to the Governorship, which he recently vacated.

Chester Morrill Appointed Secretary Federal Reserve Board.

Washington advices as follows are taken from the "Wall Street Journal" of last night, Oct. 2:

Governor Eugene Meyer announces the appointment of Chester Morrill as Secretary of the Federal Reserve Board, succeeding Walter Eddy, who resigned on account of ill health. Mr. Morrill has been for the past few years Secretary and General Counsel of the Federal Farm Loan Board. The appointment as Assistant to the Governor of the Reserve Board of Floyd Harrison, who was also from the Federal Farm Loan Board, was announced recently.

Revision Advocated in Monetary System—Senator Copeland Favors International Conference to Discuss Situation.

Calling attention to the great volume of frozen assets of the country, Senator Copeland (Dem.), of New York, stated orally on Sept. 29 that there must be some readjustment of the monetary system so that the Nation's gold resources may be put to work. He added that there should be international action with a view to bringing about monetary uniformity. The "United States Daily" of Sept. 30 in reporting this went on to say:

He also said that Congress is not in any mood to "tinker with the tariff" at this time and certainly not in respect to any revision upward. "I have read a statement," he said, "that the recent action of the British and Scandinavian governments and other developments abroad will result in a situation here tantamount to reduction of the tariff from 20 to 25% and that the Tariff Commission must meet that condition. Let them try to do it. Congress is not going to revise the tariff upward. As a matter of fact, I do not think there is going to be any tariff legislation at this session of Congress."

Urges Monetary Revision.

"So far as the monetary situation is concerned," he said, "I am convinced that there must be some readjustment of the monetary system so that gold can be put to work. We must have some uniform standard of money. At the stabilization hearings before a congressional committee on banking and currency some time ago there was testimony that 50% of the mined gold for the last 50 years has gone into nonmonetary purposes for various branches of the arts, including, for instance, such things as spectacle frames, dental work, jewelry, gold plate and so on. This is another factor to be taken into account when we consider the monetary problem of today.

"I am in favor of an international conference to consider problems relating to gold and silver, because if those who attend such a conference discuss silver they will have to discuss collateral economic matters. There is a material number of members of the two Houses of Congress who favor an nternational conference on silver and I believe that such a conference should be called.

Opportunity Cited.

"I think an opportunity for a general conference on world economics was lost at the time of the convention of the International Association of Chambers of Commerce at Washington last June. The President at that time sent word that they must not consider the tariff, war debts, or reparations. That was stated in speeches at that time. I think there was then missed what would have been a wonderful opportunity for a conference on economic problems by foremost men in the economic field of various countries. There was an opportunity for the business men of the world to consider these substantial economic problems. The discussion would have involved the question of gold and silver, on which there might have been a meeting of the great business minds of the world, along with consideration of other economic subjects."

Subscriptions of $213,103,000 Received to 91-Day Treasury Bill Offering of $100,000,000—Amount Accepted $100,761,000—Average Rate for Bills Accepted 1.22.

It was announced on Sept. 29 by Secretary of the Treasury Mellon that tenders of $213,103,000 were received to the offering of $100,000,000 or thereabouts of 91-day Treasury bills; the offering was referred to in these columns Sept. 26, page 2022. The amount of bids accepted was $100,761,000. The highest bid made (except for one bid of $1,000) was 99.876, equivalent to 0.49% on an annual basis. The lowest bid accepted was 99.647, equivalent to an annual interest basis of about 1.40%. The average price of bills accepted is 99.692, equivalent to about 1.22%. The announcement issued by the Treasury Department follows:

Secretary of the Treasury Mellon announced Sept. 29 that the tenders for $100,000,000, or thereabouts, of 91-day Treasury bills dated Sept. 30 1931 and maturing Dec. 30 1931, which were offered on Sept. 24 1931 were opened at the Federal reserve banks on Sept. 28.

The total amount applied for was $213,103,000. Except for one bid for $1,000 at the rate of about one-fifth of 1%, the highest bid made was 99.876, equivalent to an interest rate of about 0.49% on an annual basis. The lowest bid accepted was 99.647, equivalent to an interest rate of about 1.40% on an annual basis. The total amount of bids accepted was $100,761,000. The average price of Treasury bills to be issued is 99.692. The average rate on a bank discount basis is about 1.22%.

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Former President Coolidge Indicates that He Will Not Be a Candidate for President—Will Support Renomination of President Hoover.

As to the stand of former President Coolidge as a candidate for nomination in the next Presidential campaign, we quote the following from the New York "Herald Tribune" of Sept. 30:

Former President Calvin Colidge, in a copyrighted article in the current issue of "The Saturday Evening Post," announces emphatically that he will not be a condidate for President in 1932, but will loyally support President Hoover for renomination and re-election. Mr. Coolidge writes:

"It has long been the practice to give a President in office a second nomination. It is a practice that has been beneficial to the country. Any other course is open to grave objections and in danger of being attended by serious consequences. The great safeguards of order and precedent, of respect for public office, of obedience to duly constituted authority, ought not to be weakened.

"In an emergency like the present the responsible elements of our party should offer a solid front in their support of the President. That is the course I propose to pursue."

Calls Course Good Citizenship.

Mr. Coolidge says that those who have been urging him as a candidate in 1932 probably have not stopped to realize the effect of a factional conflict against a President in office. After stressing the need of supporting the President and other elected officials, especially in such times as these, he says that no other course is consistent with the duties of good citizenship.

The former President indicated that he was moved to a public disclaimer of any intention of seeking the nomination in 1932 lest his silence should be misconstrued.

He recalled that in 1928, after he had announced his decision not to run—a decision which had been reached long before—the efforts to nominate him continued up to the national convention. And he relates how he sent his Secretary, Everett Sanders, to tell the leaders not to vote for him.

"Why should it be supposed that what I was then seeking to escape, I am now seeking to acquire?" Mr. Coolidge asks.

President Hoover Urges Other Groups to Follow Course of American Legion and Withhold Requests from Congress for Funds.

On Sept. 25 President Hoover took occasion to issue a statement in which he called attention to the bills introduced in the last Congress calling for increased Federal expenditure, envolving a total of nearly $17,000,000,000, as to which he said:

It is important that there should be a great effort on the part of organizations of our country to express their disapproval of such expenditures now, even though the projects may be most meritorious. They should be withheld until the country is in better condition.

The President's statement follows:

The American Legion has set an example to other voluntary bodies in the country in its determination to make no requests of the next Congress. A very large part of the pressures for increase in expenditures of the Federal Government arises from the action of voluntary associations, whether they be group interests, sectional interests, business, or a thousand other activities in the country. This office is already the recipient of many resolutions recommending expenditures and undertakings by the Government at the next session. I have no doubt that Members of Congress are receiving them also.

Everyone in Washington is familiar with the process by which such bodies, often with meritorious projects, instruct their representatives in Washington to promote these activities to the Administration and Congress. We are all familiar with the energies they show both in direct pressures upon Congress and the Administration and the propaganda which they carry on in the country to induce citizens to exert their individual influence in the massing up of pressures.

This is a time when they should emulate the American Legion in standing with what is the wish of the Administration and the great majority of Congressmen and Senators—that is, not to increase but to decrease the expenditures of the Federal Government.

I have before me a review from the Bureau of the Budget of 271 bills introduced into the last Congress asking for increased Federal expenditures which were referred to the executive agencies for report. These fall into two categories—those in which the total obligation is expressed in the bill, and those which would result in a continued annual obligation.

After eliminating all duplicates the bills which were reported adversely by the Administration during the 71st Congress amounted to $4,900,000,000 of the first category and an annual expenditure in the second category of $1,200,000,000. Taking only a 10-year period, this latter category would amount to an expenditure of some $12,000,000,000, or a total of nearly $17,000,000,000.

The main interest in this table is the fact that it discloses how largely these bills arise from pressures of group and sectional interests. Unless there is a general recognition that this is no time for such activities these same pressures will again arise. It is important that there should be a great effort on the part of organizations of our country to express their disapproval of such expenditures now even though the projects may be most meritorious. They should be withheld until the country is in better condition.

Text of Wicks Bill Passed by New York Legislature Embodying Emergency Measures for Unemployment Relief—$20,000,000 Appropriation Provided for.

As was noted in our issue of Sept. 26 (page 2026) Gov. Roosevelt of New York signed on Sept. 23 the Wicks bill, passed by the New York Legislature on Sept. 19, providing for the expenditure of $20,000,000 of State funds for the relief of unemployment. As we indicated, the funds are to be raised through a 50% increase in the State income tax, provided in the Dunnigan bill, also signed by the Governor on Sept. 23. The text of the latter will be found elsewhere in our issue to-day. Below we give the text of the Wicks bill, as enacted into law.

AN ACT.

To relieve the people of the State from the hardships and suffering caused by unemployment, creating and organizing for such purpose a temporary emergency relief administration, prescribing its powers and duties and making an appropriation for its work.

The People of the State of New York, represented in Senate and Assembly do enact as follows:

Schedule of Sections.

Sec. 1. Declaration of emergency.
2. Definitions.
3. Administrative authority.
4. Preliminary studies.
5. Assistance of existing agencies.
6. Public welfare districts.
7. Local bureaus.
8. Administration agencies.
9. Relief by municipal corporations.
10. Local funds for relief.
11. City and county work relief.
12. Duties of the local bureaus.
13. Investigation of home relief.
14. Private contributions.
15. Records and accounts of relief.
16. State aid for home relief.
17. State aid for work relief.
18. Expenditures on State improvements.
19. Employees of city and county commissioners.
20. Reports of commissioners.
21. Reports by administration.
22. General powers of administration.
23. Claims for payments by the State.
24. Allowance of claims.
25. Payment of claims.
26. Blank forms.
27. Rules of the administration.
28. Dissolution of administration on completion of work.
29. Liberal construction.
30. Violations and penalties.
31. Inconsistent statutory powers or duties.
32. Constitutionality.
33. Appropriation for State aid.
34 State funds.
35. Application.
36. Time of taking effect.

Sec. 1. Declaration of emergency. The public health and safety of the State and of each county, city and town therein being imperilled by the existing and threatened deprivation of a considerable number of their inhabitants of the necessaries of life, owing to the present economic depression, such condition is hereby declared to be a matter of public concern, State and local, and the correction thereof to be a State, county, city and town purpose, the consummation of which requires, as a necessary incident, the furnishing of public aid to individuals. While the duty of providing aid for those in need or unemployed because of lack of employment is primarily an obligation of the municipalities, nevertheless, it is the finding of the State that in the existing emergency the relief and assistance provided for by this act are vitally necessary to supplement the relief work accomplished or to be accomplished locally and to encourage and stimulate local effort in the same direction. This act, therefore, is declared to be a measure for the public health and safety and occasioned by an existing emergency. The provisions of any general, special or local law which are inconsistent with the provisions of this act or which limit or forbid the furnishing of shelter, fuel, clothing, light, medicine and medical attendance to persons other than poor persons shall not apply to the relief authorized by this act.

Sec. 2. Definitions. As used in this act:

"Administration" means the temporary State agency created by this act, to be known as the temporary emergency relief administration.

"City commissioner" means the chief administrative public welfare officer or board of a city.

"County commissioner" means the chief administrative public welfare officer of territory of a county beyond the limits of a city.

"Municipal corporation" means a county or city except a county wholly within a city.

"Public welfare district" means one of such districts created by this act.

"Local bureau" means one of the temporary emergency work bureaus created by this act in cities and counties.

"Work relief" means wages paid by a municipal corporation to persons, who are unemployed or whose employment is inadequate to provide the necessaries of life, and (or) their dependents, from money specifically appropriated or contributed for that purpose during the emergency period, for the performance of services or labor connected with work undertaken by such corporation independent of work under a contract or for which an annual appropriation has been made.

"Home relief" means shelter, fuel, food, clothing, light, medicine or medical attendance furnished by a municipal corporation to persons or their dependents in their abode or habitation and does not include relief to veterans under existing laws, old age relief or allowances made to mothers for the care of dependent children.

"Emergency period" means the period between the first day of November 1931 and the first day of June 1932.

"State aid" means payments to a municipal corporation by the State for work relief and (or) home relief furnished during the emergency period in accordance with the provisions of this act.

Sec. 3. Administrative authority. The administration of the emergency relief provided by this act shall be vested in a temporary State agency, to be known as the temporary emergency relief administration, to consist of three persons to be appointed by the Governor and to serve during his pleasure. Any vacancy in the membership of the administration, occurring from any cause whatsoever, shall be filled by the Governor. The administration shall organize immediately upon the appointment of its complete membership and shall select one of their number chairman. It may employ, and at pleasure remove, a secretary and such other clerks and assistants as may be deemed necessary by it to carry out the provisions of this act. The administration may fix the compensation of all such employees within the amounts available by appropriation. The administration may accept from any person or organization and avail itself of any and all offers of personal service or other aid or assistance in carrying out any of the provisions of this act made without expectation of compensation or other reward. Any persons or organizations so contributing such services and giving such other aid or assistance

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shall be entitled to receive only such expenses as are actually and necessarily incurred by them by reason of such services, aid or assistance. Employees and volunteers of the administration shall not be subject to the provisions of the civil service law. The principal office of the administration shall be in the city of Albany in suitable quarters set apart for its use by the superintendent of public buildings, but offices in other localities of the State may be maintained by it. Each of the members of the administration, before entering upon the duties of his office, shall take and subscribe the constitutional oath of office and file the same in the office of the Department of State. The members of the administration shall receive no compensation for their services hereunder but shall be allowed their actual and necessary traveling and other expenses incurred by them in the performance of their duties. The administration shall continue to function only during the emergency period, except that it may examine and certify after the expiration of such period, claims for State aid under this act for expenditures for work and (or) home relief furnished prior to the expiration of such period.

Sec. 4. Preliminary studies. The administration shall (a) Make or cause to be made with the aid of such data as may be available a thorough and comprehensive study and survey of unemployment within the State, the occupations, industries and trades most seriously affected thereby and the number of persons suffering or in want by reason thereof.

(b) Discover the extent and nature of public work required or useful to be done by the State or any political subdivision thereof.

(c) Ascertain the amount of resources made available by public appropriations or private contributions for the relief of unemployed persons throughout the State.

Sec. 5. Assistance of existing agencies. In making any of the surveys preliminary to the work of the administration and for the more effective consummation of any of its powers and duties, the administration may request and shall receive advice and expert assistance from the Department of Social Welfare, the Tax Department, the Department of Public Works, the Department of Public Health, and any other State or local department or agency. It shall have access to the records of any State or local department, board or other agency pertaining to the functions of the department and the co-operation and assistance of each and every officer or employee thereof. It may, in its discretion, co-operate with existing national, State or local unemployment relief commissions or agencies and, if deemed advisable or expedient by it, co-ordinate and correlate its work with the work or projects of any such commission or agency.

Sec. 6. Public welfare districts. For the purpose of facilitating the administration of the provisions of this act and the distribution of the State aid thereby provided, each city of the State and the territory of each county beyond the limits of cities is hereby constituted a separate public welfare district, which are hereby designated as city and county public welfare districts respectively, except that the cities of Geneva and Canandaigua shall be included in the county welfare district of the county of Ontario and the town of Newburgh shall be included in the city public welfare district of the city of Newburgh.

Sec. 7. Local bureaus. The mayor or chief administrative officer of a city may establish in a city public welfare district and the governing board of a county may establish in a county public welfare district, for the emergency period, an emergency work bureau, to consist of three or more persons to be appointed by such officers or governing boards respectively. City commissioners shall be members ex-officio of the local bureau in their respective city public welfare districts and county commissioners shall be members ex-officio of the local bureau in their respective county public welfare districts. Local bureaus shall be responsible for the administration of work relief and may employ necessary clerks and assistants, whose compensation shall be fixed by the officer or governing board by which such bureau was created. Local bureaus may accept from any person or organization and avail itself of any and all offers of personal service or other aid or assistance in carrying out any of the provisions of this act made without expectation of compensation or other reward.

Sec. 8. Administration agencies. Under the rules adopted by the administration, which shall not conflict or be inconsistent with the provisions of this act, the city commissioner shall represent the administration in a city public welfare district as hereby constituted in providing home relief and administering the provisions of this act therein in relation thereto and the county commissioner shall represent the administration in a county public welfare district as hereby constituted in providing home relief and in administering the provisions of this act therein in relatino thereto. Local bureaus shall represent the administration in their respective city and county welfare districts in providing work relief and in administering the provisions of this act therein in relation thereto. Local bureaus, city commissioners and county commissioners shall in all matters be subject to the supervision, direction and control of the administration.

Sec. 9. Relief by municipal corporations. Subject to the supervision and control of the administration by rules, a municipal corporation may furnish work relief, and a municipal corporation which has accepted the provisions of this act or a town where home relief is a town charge, if authorized to do so by the public welfare law, may furnish home relief, during the emergency period, to needy persons who are unemployed or, if unemployed, whose compensation therefrom is inadequate to provide the necessaries of life and who have been residents of the State for at least two years prior to the first day of November 1931 and to the dependents of such persons.

Sec. 10. Local funds for relief The legislatuve body of a municipal corporation may appropriate and make available sufficient money to pay for work relief and (or) home relief and may raise such money during the emergency period by interest bearing notes, certificates of indebtedness or other obligations of such municipal corporation payable within a period not exceeding three years, provided the money so raised shall not exceed the constitutional or statutory debt limit of such municipal corporation Such legislative board may authorize the performance of public work undertaken other than by contract by such municipal corporation, during the emergency period, through and under its local emergency work bureau or by its public works or other department under the supervision and control of its local emergency work bureau, notwithstanding any provision in its charter or in any general, special or local law requiring such work to be let by contract.

Sec. 11 City and county work relief. Before a city or county shall receive the State aid provided by this act for work relief, it shall establish an emergency work bureau as provided in this act which shall select the persons to be employed on the basis of their needs as determined by investigation

Sec 12. Duties of the local bureaus. It shall be the duty of a local bureau to ascertain the extent of unemployment existing in its district and make investigations and surveys as to the need for public works and the amount and kind of public work available and not required to be let by contract. From such surveys and investigations it shall determine, from time to time, with the approval of the administration, whether the employment constitutes work relief; how the available employment useful to the public shall best and most equitably be apportioned among the needy unemployed; or what particular project or work they shall be engaged; the number of days in each week they shall be employed and the amount of compensation which they shall receive. It shall pay such compensation, so fixed, daily or otherwise, as it may determine, and shall conduct the work in accordance with such rules of the administration as will best secure the proper and equitable administration of the relief sought to be provided by this act. If any city commissioner or county commissioner shall violate any rule of the administration or in the judgment of the administration, shall be inefficient or remiss in the performance of his duties, the administration may transfer all the powers, functions and duties of such city commissioner or county commissioner with respect to home relief under this act during the emergency period to the local bureau and thereafter the local bureau shall exercise all of the powers, functions and duties of the city or county commissioner with respect to home relief under this act.

Sec. 13. Investigation of home relief. In a city public welfare district the city commissioner shall investigate all cases of home relief. In a county public welfare district where home relief is a county charge, the county commissioner shall investigate such cases. In a county public welfare district where home relief is a town charge, the town public welfare officers shall investigate such cases under the supervision and general direction of the county commissioner.

Sec. 14. Private contributions. In furtherance of the purposes of this act, a municipal corporation may accept contributions in cash or otherwise, during the emergency period, from individuals and corporations for work relief and (or) home relief which shall be disbursed in the same manner as money appropriated by such municipal corporation for such purposes, but any such contributions in cash for home relief made by a single individual or lawfully by a corporation which aggregate more than the sum of $10,000 during the emergency period shall not be considered in payments to a municipal corporation under the provisions of this act. All expenditures of such contributions in cash under the provisions of this act by a municipal corporation to the extent of $10,000 or less in the aggregate from a single individual or lawfully from a corporation for home relief shall be allowed in determining the amount of State aid to which such municipal corporation is entitled.

Sec. 15. Records and accounts of relief. A municipal corporation furnishing work relief and (or) home relief under the provisions of this act shall keep such records and accounts in relation thereto as the administration shall prescribe.

Sec. 16. State aid for home relief. A municipal corporation or a town, where home relief is a town charge, furnishing home relief under the provisions of this act shall be paid by the State from the money hereby appropriated in the manner and to the extent provided in this section and such money shall be credited by such corporation or town to its general fund. Payment by the State to a municipal corporation or town under this section shall be 40% of the amount of expenditures for such home relief as is approved by the administration during the emergency period. The administration may, however, increase such percentage or apportion and pay or may advance to a municipal corporation, money for home relief from the fund hereby appropriated, whenever in its judgment the financial condition of such municipal corporation renders expenditures by it for such relief inadequate, inexpedient or impossible. In no event shall the State be deemed obligated to pay or allow in the aggregate a sum greater than $10,000,000 for home relief for the entire State under the provisions of this act. In making any increased apportionments for home relief the administration may be guided by the following:

(1) The number of unemployed persons and their dependents, if any, entitled to relief in each public welfare district; (2) the amount of money or other commodities received or realized in each public welfare district by private or public subscriptions, solicitations, contributions or appropriations for expenditure for the public welfare of its residents; (3) local effort in raising moneys for unemployment relief.

Sec. 17. State aid for work relief. Of the balance of the appropriation made by this act, still available, the administration shall apportionate proportionately and equitably such sums to municipal corporations during the emergency period for work relief as it may deem advisable. In making such apportionment the administration may be guided by the following: (1) The number of unemployed persons and their dependents, if any, entitled to relief in each public welfare district; (2) the amount of money or other commodities received or realized in each public welfare district by private or public subscriptions, solicitations, contributions or appropriations for expenditure for the public welfare of its residents; (3) local effort in raising moneys for unemployment relief. In no event, however, shall the State be obligated to pay out or allow for all the purposes of this act a sum greater than $19,416,000. Moneys paid to a person in cash under the provisions of this act shall be in the form of day's wages for day's work or hours wages for hour's work and the payment to any unemployed person of any part of such money in the form of a dole or any other form other than for wages is hereby prohibited. All moneys paid to persons receiving the relief provided for by and pursuant to this act shall be inalienable by any assignment or transfer and, to the extent of 50% thereof, shall be exempt from levy and execution under the laws of the State.

Sec. 18. Expenditures on State improvements. Before making any apportionment for work relief or home relief as provided in this act, the administration may set aside, retain and expend of the money appropriated by this act, such amount as it may deem necessary, not exceeding $1,000,000, for temporary employment on public improvements undertaken or required by the State and not let or to be let by contract, of persons entitled to relief under this act and of such amount the administration may expend a sum not to exceed 10% thereof for the purchase of materials, tools and other supplies needed for the proper performance of such work.

Sec. 19. Employees of city and county commissioners. The administration may authorize city and county commissioners to employ such additional clerical and other assistants or volunteers, with qualifications satisfactory to the administration, who shall not be subject to the provisions of the civil service law, as may be necessary for the administration of home relief in accordance with the rules of the administration and shall determine the number of such additional clerks and assistants and fix their salaries, which shall be paid from the money hereby appropriated. There shall be paid also from the moneys hereby appropriated 50% of the salary of persons in the employment of the emergency work bureau in the administration of work relief approved by the administration whose work is concerned with the registration or investigation of applications for work or the clerical work of the bureau when such salaries have been approved and such work authorized by the administration.

Sec. 20. Reports of commissioners. Each city and county commissioner and each local bureau shall file with the administration at its office in the city of Albany on or before the fifth day of each month a verified detailed statement of relief granted unemployed persons of the district

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during the preceding month. Such reports shall contain such information as the administration may from time to time require.

Sec. 21. Reports by administration. The administration shall report to the Governor and the legislature from time to time, in such detail as may be required, the operations of the administration together with the condition of unemployment and the relief afforded unemployed persons of the State.

Sec. 22. General powers of administration. In executing any of the provisions of this act, the administration, and any person duly authorized or designated by it, may conduct any investigation pertinent or material to the furtherance of its work. The administration and each person so authorized is hereby empowered to subpoena witnesses, administer oaths, take testimony and compel the production of such books, papers, records and documents as may be relevant to any such investigation. The administration shall have and may exercise such other powers as may be necessary to carry out the provisions of this act.

Sec. 23. Claims for payments by the State. Claims by a municipal corporation or a town for payments by the State for home relief under the provisions of this act shall be made to the administration through the agency representing it in such municipal corporation, which agency shall transmit to the administration forthwith all claims with recommendations in respect thereto.

Sec. 24. Allowance of claims. Upon the receipt of claims for payment by the administration, it shall examine such claims and certify to the State Comptroller the amount thereof approved by it, specifying the amount to which each municipal corporation is entitled.

Sec. 25. Payment of claims. The amount so certified by the administration as provided in the last section shall be paid from the State treasury upon the audit and warrant of the Comptroller to the fiscal officer of the municipal corporation, when such municipal corporation is a city, and to the county treasurer, when such municipal corporation is a county. County treasurers shall distribute the amount so received by them to the municipal corporations and towns therein entitled thereto.

Sec. 26. Blank forms. The administration shall prescribe and furnish such forms of records, accounts, reports and claims as it may deem advisable for the proper enforcement and administration of the provisions of this act.

Sec. 27. Rules of the administration. The administration shall make and enforce rules in accordance and consonance with the provisions of this act which will best promote the efficiency and effectiveness of the relief which this act is intended to furnish. None of the money appropriated by this act shall be expended or allowed except in accordance with such rules. A certified copy of such rules shall be filed in the office of the Department of State. The administration shall mail to each city and county commissioner and each local bureau, copies of such rules to be posted by them in not less than five public conspicuous places throughout the district.

Sec. 28. Dissolution of administration on completion of work. The administration shall be dissolved and cease to function at the time fixed by this act. At such time, all unexpended or unpledged moneys in the hands of the administration shall be returned forthwith to the State Comptroller or be by him deposited in the State treasury to the credit of the general fund; all tools, materials and supplies remaining unconsumed and in the physical possession and control of the administration shall be turned over to the Department of Public Works and all tools, materials and supplies remaining unconsumed and in the hands of the administrative heads shall become the property of and be turned over by them to the city or county in and for which they carried on their duties under this act. The administration shall require such final reports from each administrative head and local bureau under this act as it shall deem necessary and shall, after receipt and audit of such reports, make its own final report to the Governor and to the legislature, stating such other information or recommendations as it may deem helpful or conducive to promote the public welfare, health and safety of the people of the State. All office equipment purchased by or for the administration shall be turned over to the Department of Public Works. All books, papers, files and records of the administration and all documents, including reports of proceedings, surveys or investigations made or caused to be made by the administration shall be transferred by the administration to the Department of State.

Sec. 29. Liberal construction. This act shall be liberally construed to the end that the work of the administration shall be consummated as equitably and expeditiously as practicable.

Sec. 30. Violations and penalties. Rules adopted by the administration under this act shall have the force and effect of law. A violation of any of the provisions of this act or of any rule of the administration, subsequent to the certification, filing and posting of such rule as provided herein, shall constitute a misdemeanor and shall be punishable by a fine of not less than $100 or more than $1,000 or by imprisonment for not more than one year or by both such fine and imprisonment. The penalty prescribed by this section shall not be exclusive, and if a rule be not obeyed, the administration, by the exercise of any power, conferred by this act, may carry out its provisions.

Sec. 31. Inconsistent statutory powers or duties. If a statute, general or special, or any local low or ordinance confers a power, prescribes a duty, or imposes a restriction inconsistent with this act or with a rule of the administration made pursuant to this act, such power shall not be exercised, or such duty or restriction enforced during the emergency period.

Sec. 32. Constitutionality. If any clause, sentence, paragraph or part of this act shall for any reason be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder of this act, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

Sec. 33. Appropriation for State aid. The sum of $20,000,000, or so much thereof as may be needed, is hereby appropriated from any money in the State treasury not otherwise appropriated, for the purposes of this act, but not to exceed the sum of $114,000 thereof shall be used or expended for personal service, maintenance and operation of the administration, which shall be payable on the audit and warrant of the Comptroller on vouchers certified or approved by the chairman of the administration.

Sec. 34. State funds. The Comptroller is hereby authorized and directed to borrow on the faith and credit of the State, in anticipation of the receipt of taxes and revenues, direct or indirect, pursuant to the State finance law, sufficient money, within the appropriations herein made, to pay the legal demands authorized by this act.

Sec. 35. Application This act shall not apply to a city or county unless and until the governing board thereof shall adopt a resolution accepting its provisions and shall file, on or before Nov. 16 1931, a certified copy of such resolution with the administration .

Sec. 36. Time of taking effect. This act shall take effect immediately.

Rate of Personal Income Taxes in New York State Payable in 1932 to Be Increased 50%—Text of New Law.

The following is the text of the bill introduced by Senator Dunnigan, which was approved on Sept. 23 as Chapter 795 of the Laws of 1931, v. 133, p. 2129, amending the tax law by increasing the rates on personal incomes of 1931 by 50% on returns to be filed in 1932 in order to raise the unemployment relief fund of $20,000,000 sponsored by Governor Roosevelt in the recent special session. The text of the measure known as the "Wicks Unemployment Relief Bill" will be found elsewhere in this department.

AN ACT

To amend the tax law, in relation to increasing the rates of taxes on personal incomes with respect to returns due during the calendar year nineteen hundred thirty-two, and making an appropriation for the department of taxation and finance.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Sec. 1. Article sixteen of chapter sixty-two of the laws of nineteen hundred nine, entitled "An act in relation to taxation, constituting chapter sixty of the consolidated laws," as added by chapter six hundred and twenty-seven of the laws of nineteen hundred nineteen, is hereby amended by inserting therein a new section, to be section three hundred and fifty-one-b, to read as follows:

Sec. 351-b. Temporary increase of the tax on personal incomes. The tax on the personal income of any taxpaver under this article for or on account of the calendar year nineteen hundred thirty-one or for or on account of any fiscal year the return for which is due during the calendar year nineteen hundred thirty-two shall be computed, levied, collected and paid at the following rates instead of those prescribed by section three hundred and fifty-one: One and one-half per centum of the amount of net income not exceeding ten thousand dollars; three per centum of the amount of net income in excess of ten thousand dollars but not in excess of fifty thousand dollars; four and one-half per centum of the amount of net income in excess of fifty thousand dollars. The taxpayer may pay all of the tax payable by him under this section in one payment, at the time prescribed by this article for payment of the income tax, or he may pay two-thirds of it at that time and the other third on or before the fifteenth day of the sixth month after the day his return became due. The word "due," as used in any of the foregoing provisions of this section, referring to a return, means the fifteenth day of the fourth month following the close of the fiscal year, or, if the return is made on the basis of the calendar year, the fifteenth day of April, nineteen hundred thirty-two. The time for payment of such second installment may be extended by the tax commission for not more than three months, and then only in case the time for making the return be extended under section three hundred and seventy-one for three months or more. If, however, the extension of time for making the return of a taxpayer be extended for more than six months, as in the case of a taxpayer who is abroad, the entire amount of the tax shall be paid by him at one time. Each withholding agent shall perform all of the duties imposed upon him by this article with respect to the returns of income referred to herein but the amounts to be withheld and paid over by him shall be computed in accordance with the rates prescribed by this section which shall supersede as to such returns the rates prescribed by section three hundred and sixty-six. The object of such temporary increase of the income tax is to produce additional revenues, presently receivable or anticipated, to provide moneys to pay appropriations for the relief of unemployed persons and the alleviation of distress occasioned by the present economic depression. The revenues derived pursuant to the rates prescribed by this section shall be distributed as follows: Two-thirds of the amount shall be distributed and paid in accordance with the provisions of section three hundred and eighty-two of this article, and the remainder shall be paid into the State treasury to the credit of the general fund. The tax commission shall segregate the revenues received from the several taxpayers, in a manner that will show, from time to time and at such periods as the tax commission deems necessary, the aggregate amount representing payments in full, and the aggregate amount representing payments of two-thirds of the full amount and the aggregate amount representing second installments. Two-thirds of the amount representing payments in full and all of the amount representing such two-thirds payments shall be applied as prescribed in section three hundred and eighty-two. One-third of the amount representing payments in full and the amount representing such installments shall be so paid into the State treasury to the credit of the general fund.

Sec. 2. Section three hundred and fifty-one-b of such chapter, as added by chapter one hundred and ninety-one of the laws of nineteen hundred twenty, is hereby renumbered section three hundred and fifty-two.

Sec. 3. The sum of fifty thousand dollars ($50,000), is hereby appropriated, out of any moneys in the treasury not otherwise appropriated, to the department of taxation and finance for the additional expenses of the tax commission, including personal service, postage, stationery and supplies, in carrying out the provisions of this Act, payable on the audit and warrant of the comptroller and vouchers approved as provided by law with respect to other expenditures of such department.

Sec. 4. This Act shall take effect immediately.

Some Companies Permitting Employees to Cancel their Stock Subscriptions.

From the New York "Times" of Sept. 27 we take the following:

Current conditions in the stock market have provided a test period for employee-stock subscription plans, it was remarked in financial circles last week. A survey of companies which made these offerings elicited statements that employees who found the price of the stock to which they were subscribing was above the market quotation were with few exceptions under no compulsion to continue subscribing. The exceptions were in cases where the contract between company and employees did not provide for withdrawal of installments paid on account of stock purchases.

The New York Central RR.'s management went so far as to remind its employees that they could have their installments for stock subscriptions returned with 4% interest. This stock was offered to them at 130 and closed yesterday at 62½. The Pennsylvania RR.'s employees to whom

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stock was offered at par of 50, may withdraw their installments with 5% interest. Pennsylvania closed yesterday at 33.

The American Telephone & Telegraph Co. has employees subscribing for stock at 130 and 150 in accordance with two offers. The stock closed yesterday at 138. It was said at the company's headquarters that the offer was made to encourage thrift and that employees who wished to withdraw installments for purchases of stock in the market or other purposes could do so and receive 6% interest. Direct purchases of A. T. & T. stock in the open market by employees might act as a measure of support, it was suggested by outside observers.

The International Telephone and Telegraph Corporation's employees subscribing in installments for stock of their company at 50, the offering price to stockholders, may withdraw their deposits with 6% interest. The stock closed at 17¼.

Last January the United States Steel Corporation's employees received an offer of common stock at 140. The closing price yesterday was 77⅛. Employees who withdraw from this offer receive 5% on their deposits. At the end of 1930 the Bethlehem Steel Corporation's employees, numbering 17,526, were buying its preferred stock at 121. The corporation also has sold common stock bought in the market to officers and employees. The closing price of the preferred stock was 91¾ and of the common 31½.

Employees of the Standard Oil Corporation of New Jersey are buying its stock at 34. The closing price was 31⅜. The employees' contract does not provide for withdrawal of subscriptions. This applies also to an offering of stock made to certain groups in the Electric Bond & Share Co. and to stock offered by the National City Bank to its employees.

Gold Mining Increases.

United Press advices from San Francisco to the "Wall Street Journal" of Sept. 29 said:

One of the major sources of wealth in California since 1848, the gold mining industry, carried through into 1931 the increase in activity that it showed during 1929 and 1930, according to the Bureau of Mines. The number of placer mines nearly doubled, totaling 892 in 1930, against 478 in 1929; lode mines totaled 480, against 324. Output of gold has shown a steady increase in value, totaling $9,451,162 in 1930, against $8,526,703 in 1929. Production for 1931 is expected by the Bureau to approximate $11,000,000 because of the increase in number of mines. Since discovery of gold in 1848, California has produced $1,841,656,194 worth.

Six-Hour Day Recommended by Manufacturing Chemists' Association—President Hoover Informed of Move—Reported as Approving Action.

In the "United States Daily" of Oct. 2 it was stated that President Hoover was informed Oct. 1, by W. D. Huntington, of Baltimore, Md., Chairman of the Executive Committee of the Manufacturing Chemists' Association of the United States, who called at the White House, that the Association's directorate had recommended to its members which includes all the larger chemical companies in the country, the adoption of a six-hour day in the industry thus increasing the number employed approximately 33 1-3%. The "United States Daily" went on to say:

The step was urged, Mr. Huntington said, as a measure for spreading work available over the greatest possible number of wage earners. He added that no reduction in hourly rates of wage was contemplated.

After his conference with President Hoover, Mr. Huntington, who is also Vice-President of the Davison Chemical Co. of Baltimore, said he told the President that many chemical plants had already changed over from the 8-hour to the 6-hour shift and that others would adopt the plan this week. In the case of one plant, he said, the short shift will permit adding 135 more men to the present pay roll of 600. Mr. Huntington explained that in some of the continuous processes and in certain other types of highly skilled work, the plan cannot be applied uniformly.

Resolution Adopted.

According to Mr. Huntington, the Association's recommendation was expressed in a resolution formally adopted at the September meeting of its executive committee. The resolution follows in full text:

Resolved, that the executive committee of the Manufacturing Chemists Association of the United States, recognizing the very serious problem confronting the country, due to an increase in the number of unemployed, recommend to the members of the Manufacturing Chemists Association that they immediately give careful consideration in all of their plants to change from an eight-hour shift to a six-hour shift in so far as it is practicable, thereby increasing the number of employed approximately 33 1-3%.

Mr. Huntington said the President expressed to him his hearty approval of the Association's program.

World Gold Parley Sought by Great Britain—Government Said to Plan Restoration of Suspended Standard With New International Rules.

The London correspondent of the New York "Times" stated that it was revealed on Sept. 22 that Great Britain would endeavor to call an international conference on the world's currencies soon to take up the problems caused by her suspension of the gold standard. The cablegram continued:

It is likely such a meeting will come before the general disarmament conference scheduled for Geneva in February.

The proposed visit of Premier Laval of France to Washington to consult President Hoover may serve as the preliminary to a formal move for a meeting of wider scope, in which England and the other countries concerned will be included.

Snowden Hinted of Action.

That such a money conference is likely was clearly hinted by Chancellor of the Exchequer Snowden last night in the House of Commons in his speech in support of the bill to abandon the gold standard. He said England had long been eager for such international consideration of the matter, but that its proposals had been "found unwelcome" by other countries. He added significantly that what was happening in England might cause other countries to take a more favorable attitude.

That Mr. Snowden's remarks were not merely rhetoric was plainly indicated to-day in responsible Government and financial quarters.

Despite the cheerful calm with which the suspension of the gold standard has been accepted by everybody in England, and regardless of the jubilation it has caused in some political quarters, it is nevertheless considered as a hard choice by the city and the Government. Their cheerfulness is that which philosophers recommend for those in adversity.

Britain's Financial Aims.

Those now in authority in Great Britain would restore the gold standard just as soon as they think it could be done with economic widsom and safety. There are two main essentials for such safety in British opinion. In the first place the English pound, buttressed not only by a balanced budget but by balanced foreign trade must get back to its pre-war reliability, regardless of what its exchange value may be in the terms of other currencies. There can be just as much integrity in a pound worth $4 as in one worth $4.86.

Secondly, in British opinion, the working of the gold standard must be less haphazard in the future than it has been. There must be some international understanding among the countries adhering to it as to how it shall be operated to facilitate the world's business transactions and not be allowed to hamper them. Great Britain would like to have the rules governing these things as dependable as her rules for cricket.

So far the British Government has made no official overtures to other countries. Neither did the preceding Labor Government, but the Bank of England has been requesting for a long time that the central banks of other countries meet to thresh out the matter.

These suggestions undoubtedly will continue to emanate from London until they are adopted. Furthermore, the British Government may associate itself with the Bank of England in the matter to the extent of informally letting its own desires be known to Washington, Paris and elsewhere and ascertaining what response is now likely under the changed conditions in this country.

The original desire of British financial interests was for a conference of the central banking authorities of the various countries. London now believes a conference of governments as well as banks would be more effective.

This matter of world currencies and world trade is the big underlying problem on which British statesmen are working night and day. But so far it has not been conspicuous in the press, in public speeches or in Parliament debates because of the partisan clamor for an immediate election.

There has been a two-day lull in this partisanship on the part of high protection advocates while the country was getting off gold, but is was revived to-day and the reopening of the stock market to-morrow is awaited with as much eagerness by politicians as by brokers and financiers. If the market opens well, and trading indicates confidence, politicians are ginog to seize that as a sign that England's troubles are over and no harm would result from an immediate election.

Delaware, Lackawanna & Western RR. to Cut Salaries Over $6,000—Other Employees to Be Put on Two Days' Leave Monthly Without Pay, Beginning Oct. 1.

The Delaware, Lackawanna & Western RR. on Oct. 1 will reduce salaries in excess of $6,000 a year by from 7.5 to 10%, according to an announcement on Sept. 27, it was stated in the New York "Times" of Sept. 28, in which it was also stated:

Employees in supervisory capacities or paid on a monthly, daily or hourly basis will be put on two days' leave monthly without pay, which is equivalent to a reduction of 6.6%.

These reductions will apply "to many full-time occupations," according to the announcement, but not to officers or employees who have been working on reduced time or who are dividing their time with other employees in their class.

"The management deeply regrets the necessity for this action," the announcement concludes, "and hopes that an early improvement in business will permit the resumption of full time for every employee on the payroll."

"Gold Standard Has Failed," Says Borah—Asks Parley—Money Question May Be Presidential Issue, He Holds.

Associated Press advices from Spokane, Wash. Sept. 23 are taken as follows from the New York "Herald Tribune":

Senator William E. Borah of Idaho, expressed the opinion to-day that if an international money conference is not called "the money question will be one of the issues of the next Presidential campaign."

"If the flow of gold," he said, "should continue in the next five years in the way it has in the last five, the United States and France would have 85 to 95% of the world's gold. The rest of the world would have less than 15 cents per capita with which to do business. We should be rich in gold but bankrupt in markets for our goods and the products of our farms."

The Senator described the partial discontinuance of gold redemption by the Bank of England as "rather startling," but asserted: "The gold standard has failed."

World Currency Parley Favored At Capital—Washington Officials Indicate Such a Proposal by Great Britain Would Be Accepted.

The following from Washington Sept. 23 is from the New York "Times":

The United States was represented to-day as in a receptive mood toward any invitation Great Britain might extend for an international conference in the next few months on the world's currencies. If, as already hinted by Philip Snowden, Chancellor of the Exchequer, such a move develops, this country probably will agree to participate in the conference.

This was the reaction in official circles, although the administration has not yet formally defined its policy except that it would not encourage an international conference to deal with all economic and financial questions.

The feeling here is that it would be better to segregate the subjects rather than lump gold, silver, debts, reparations and economic conditions generally into one conference.

Whether the projected move of Great Britain for a currency conference envisages dealing with gold alone or with both silver and gold is not known here, as no official advices have been received. The move foreshadowed from London, however, has given courage to Western Senators from silver States who want the silver question taken up by the governments of the world and adjusted.

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Senator Thomas J. Walsh of Montana, predicted to-day that the bimetalism issue would force itself to the front all the more forcibly in this country as the result of the British Government's action in suspending the gold standard, and as a result of the destruction of the purchasing power of the Orient as well as that of a large part of Latin America through demonetization of silver.

He expressed hopes that the international currency conference suggested in London would include the question of silver. Senator Walsh said he had recently discussed the monetary question with Professor John R. Commons of Wisconsin, and found him in favor of the remonetization of silver.

Senator Walsh spoke of the difficulty of any readjustment of the monetary system which would not hurt either the investor or the debtor, and he wondered whether some arrangement of an international character could not be made which would do a measure of justice to both.

It has already been made clear that the United States would welcome a silver conference.

Silver Association to Be Formed in London—British Business Men Urge World Parley to Raise Price.

The following Associated Press account from London, Sept. 22 is from the New York "Times":

A crowded meeting of public and business men, held under the auspices of the China Association in London, decided to-day to form a silver association. The meeting also urged a conference of governments to consider raising the price of silver and restoring it to a place in the world's monetary system as the quickest way to stop falling prices.

Sir Robert Horne, former Conservative Chancellor of the Exchequer, who presided, expressed the belief that America would participate if such a conference was called. L. S. Amery, former Conservative Dominions Secretary, said the amount of expenditure necessary to bring silver up to a figure which would alter the whole outlook of the world would be trifling.

New Silver Demand Forecast in Senate—But View in Administration Is That Britain Has Proved Bimetalism Failure.

The Washington correspondent of the New York "Times" had the following to say in part in its Sept. 21 issue:

The Hoover Administration's first reaction to the British financial crisis is that on the whole it will result in good instead of adding troubles to a troubled world.

The only suggestion or criticism heard in informed quarters here is found n comment that the British recession from the gold standard should have come sooner.

Washington's reaction is not coupled with any attempt to minimize the seriousness of Britain's plight, but at the same time it is true, judging by what was said by many officials, that from the American standpoint there should be no great apprehension, although there might be some temporary detrimental effect.

Commercial Attache W. L. Cooper cabled the Department of Commerce from London to-day that the move to revalorize the pound sterling "is likely to aid materially in the trading position of that country, at least for a certain period of time."

Since the pound will be cheaper, Mr. Cooper pointed out, Great Britain will be a relatively better market to buy in, while, conversely, it will be a poorer market to sell in.

"Just how long these circumstances will exist it is difficult to say," Mr. Cooper said. "The opinion is being freely expressed in financial circles that it will be much longer than the six months mentioned in the London press."

Another factor arising from the British situation is that there will be a renewed effort made to bring about an international conference to devise means for overcoming the big drop in the price of silver.

That the question of establishing a bimetallic standard will be agitated was apparent from what was said by certain Senators. This view, however, is at variance with an opinion in administration circles that the gold collapse in England may lessen the agitation for a silver conference, as the failure of the metal as coinage is now more than ever evident, according to the argument advanced.

New Bimetalism Demand Forecast.

In another informed administration quarter it was held that the renewal of the demand for bimetalism ignored that if a bimetalic system had been in operation England would have been relatively as badly off as she is at present.

Senator King of Utah Seeks International Silver Conference.

According to a Washington dispatch to the New York "Times" Senator King of Utah contended on Sept. 22 that the British situation demanded that an international silver conference should be called. Mr. King, who is in Salt Lake City, sent the following telegram to his Washington office:

England sowed the wind when she demonetized silver and later drove India to the gold exchange standard, and she is now reaping the whirlwind. Her currency issues are greatly in excess of adequate gold reserves and her course in abandoning or suspending gold payments averted a catastrophe.

There is a scarcity of monetary gold and unless some drastic plan is adopted to meet the situation some European nations and perhaps others may follow Mexico's example and demonetize gold.

An international conference is imperatively required and crises in England and Germany, as well as the economic depression in the United States, will compel our government or some other government to call such a conference in order that some plan may be agreed upon for the rehabilitation of silver and for the strengthening of the world's monetary metallic base. I feel sure such a conference will be called within a short time.

Normal Silver Price Looms in Northwest—Suspension of Gold Standard Gives Refiners Hope of Return to 50-Cent Value.

While the rise in silver's price, due to the British Government's suspension of the gold standard, is yet slight, it is being watched with interest in Montana and other Western States said a dispatch (Associated Press) from Helena, Mont. The dispatch as given in the New York "Times" further stated:

If continued substantially beyond to-day's price of 28⅝c. an ounce in New York, it might result in a resumption of operations in standard silver producers and the opening of new properties, Helena mining men indicated.

"The silver price increase is yet too small to cause any real action in this territory, but if it should continue it probably will bring definite results," said J. D. MacKenzie, Manager of the American Smelting & Refining Co.'s plant at East Helena. With 50c. silver a number of mining firms that have been operating at a loss might see a chance to break even and, should that figure be exceeded, new properties might be opened up."

George B. Conway, veteran mining engineer expressed similar views. "The price gain," he said, "is taken as an encouraging development and is indicating possibility of a return of the silver market to normal. Such a result would certainly have a favorable reaction in Montana and the Northwest. However, until the price approaches 50c. no definitely favorable results can be expected. Montana and Northwestern producers cannot operate at less than that price."

Trading in Silver on National Metal Exchange of New York Hits Record Volume.

From the New York "Journal of Commerce" of Sept. 25 we take the following:

Records for volume of trading in silver futures on the National Metal Exchange, are being broken each day this week, the turnover of yesterday 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 local exchange.

The December and May positions bore the brunt of the trading, with 27 and 29 lots, respectively, for these two months.

Interest has been revived in silver because of the blow dealt the gold standard as a monetary device through the suspension of the gold standard by England. There is a vague feeling that what deals harm to gold brings about potential benefit to its rival metal, silver.

The price of commercial bar silver declined ⅜c. per ounce yesterday to 29⅛c., though this figure is still far above the average price of the summer. Higher prices of silver will benefit many mining companies for which silver is merely a by-product. Many companies which produce copper, lead or zinc primarily will see their income enahanced by higher prices for the white metal.

Bar Silver Higher—Spot Prices Up 1⅞ Cents An Ounce As Futures Soar Upward.

From the New York "World-Telegram" of last night (Sept. 25) we take the following:

Bar silver advanced 1⅞ cents to 31 cents an ounce in quotations here to-day while futures in the white metal on the National Metal Exchange rose over 100 points.

The advances here followed a sharp increase in values in London, where spot or bar silver quotations moved to 19½ pence, up 3⅝ pence. Volume of trading in futures continued high.

Gold Basis Traced in United States—Background of Monetary System of Nation Outlined.

The following is from the "United States Daily" of Sept. 23:

Although silver was used as the basis for the monetary system of the United States in the early years of the country and both gold and silver have been used as systems in this country, changed from time to time, gold has been the basis for the United States system since its adoption in 1900, according to information made available from the files and records of the Treasury Department, Sept. 22.

The following additional information also was made available from those files.

Meaning of Gold Basis.

The gold standard means that the Government guarantees that goods, products and services may be exchanged for gold or gold equivalent.

The unit of value of gold in this country is fixed at a gold dollar, which is defined by law as 25.8 grains of gold 0.900 fine, and equal to 23.2 grains of pure gold. For all currency in circulation the Government has dollar for dollar in gold or eligible paper.

In 1786 Congress adopted a silver standard, defining the unit as a silver dollar of 375.64 grains of pure silver. In 1792 two units were adopted, one of gold containing 24.75 grains of pure gold and a silver dollar containing 371.25 grains of pure silver. The ratio of gold to silver was 1 to 15, and both were used as legal tender.

Ratios Changed.

These ratios underwent numerous changes until the gold standard was abandoned during the Civil War. Then, in 1873, Congress adopted a gold standard making the gold dollar the unit of value with 25.8 grains of gold 0.900 fine.

Silver dollars were made legal tender in 1878 by an act of Congress, and the Act of 1900 establishing the gold standard also provided that nothing in the Act should affect the legal tender quality of the silver dollar or other Federal money.

Under the present law, it is guaranteed that all curernсy or checks issued by the Government or any bank will be paid in gold upon demand of the person holding the currency or checks. Silver certificates are redeemable in silver, and gold, because of its weight, is not much in demand in every-day business.

Gold certificates issued by the Treasury are issued only for their equivalent in gold, which means that when, for instance, a $10 gold certificate is paid out by the Treasury, $10 in gold must be received for it, so that in back of the outstanding gold certificates amounting to $1,700,000,000, the Treasury holds gold dollar for dollar.

National bank notes must be secured by their equivalent in Government bonds deposited with the Treasury. Back of the $698,505,000 in such currency the Government holds in its Treasury that amount of its own bonds deposited by the banks.

"Greenbacks," which are United States notes, are secured by gold dollar for dollar held by the Treasury.

Federal Reserve Notes.

The most important currency, since the adoption of the Federal Reserve Act, is Federal Reserve notes. According to law, it is required that when Federal Reserve Banks issue currency they must have a reserve of 40% of the amount in gold and 60% in eligible securities or gold, so that these notes

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are secured dollar for dollar before they reach the public. However, the Federal Reserve Banks have nearly twice as much gold deposited with the Treasury at present to guarantee their currency as is required by law. For $2,400,000,000 in currency the Treasury holds $1,890,000,000 in gold for the Federal Reserve Banks.

Under the present system, the Government now holds $3,797,000,000 in gold as a dollar for dollar guarantee for gold certificates in circulation. It also has $54,003,000 in "free gold," which is gold in the general fund of the Treasury, which could be spent if necessary. Another $50,000,000 in gold also is owned by the Government.

National Bank of Philippines Reorganized—Governor General Davis Outlines New Policies Said to Be Based on Conservative Lines.

The Philippine National Bank has recently undergone a reorganization and an adoption of new, sound policies, said the "United States Daily" of Sept. 22, which also reports the following announcement by the Department of War:

Since the inauguration of the present period of rehabilitation, the bank, whose condition some years ago resulted in heavy losses and much criticism, is at present on a sounder financial basis than has ever been enjoyed before.

Governor-General Dwight F. Davis, in a series of public letters to the Board of Directors, outlined policies on sound, safe and conservative lines, while the Board adopted not only his, but other progressive measures. Briefly, the new policies include liquidation of slow assets, acquired in settlement of loans, and items in litigation, increase of securities on loans, increase of secondary reserve, liquid investments, and Government bonds, decrease of interest on deposits, and an internal reorganization of the bank. Much progress has been made up to date.

Bank Reorganized.

A Special Assets Department was created in February of 1930, during which year $260,500 of charged-off assets were recovered, as compared with but $106,000 in 1929, while up to July 1 1931, $200,000 have been recovered. In 1930, $400,000 worth of assets acquired in settlement of loans were disposed of, a $150,000 increase over 1929, and during the first six months of 1931, the amount was $212,500. Since the creation of the department, items in litigation have decreased from $2,250,000 to $1,350,000, and settlements of all new cases are being vigorously pushed. Furthermore, the bank has adopted the ultr-conservative policy of setting up a reserve of 100% against such items in litigation and assets acquired in settlement of loans. In order that the published statement may at all times reflect the bank's true condition, all doubtful and bad accounts are being charged to profit and loss and reserves set up for that purpose.

The bank refuses to grant loans for capital purposes.

The appraised value of real estate for agricultural loan purposes has been reduced from 60% to 50%, and the borrower is required to have a margin of at least 25% in income after meeting his amortization before he is granted such a loan. Extensions on maturing loans are granted only under very exceptional circumstances.

Whereas formerly sugar planters were granted loans during the planting season with only the expected crop as security, now such loans are made only when the crop is full-grown in the field, and thereby is real security. In order to reduce the concentration of loans in the sugar industry, sugar loans to new clients are refused. Within the last two years, the capital indebtedness of the Negros sugar centrals has been reduced by $3,750,000, or by more than 26%.

Reserve Increases.

The second reserve, consisting of prime, tax-free American and Philippine Government bonds, bankers' acceptances and Treasury bills, has increased from $16,100,000 to $18,750,000, or from 37% to 51% of the note and deposit liabilities during the last two years. The bank now has cash and prime, liquid investments of $28,000,000, as compared with approximately the same amount two years ago, but the note and deposit liabilities have decreased by $6,500,000 from $43,500,000 to $37,000,000. The proportion of such assets to liabilities has increased from 66% to 76%. In other words, the funds to meet the reduction in liabilities have come mainly from the liquidation of slow local loans, and not from the secondary reserve.

The interest rate both on deposits and savings deposits, and the maximum limit on the latter have been so reduced that the bank has saved in one year $71,500 from this source alone.

Recently the bank underwent a complete reorganization, leading to closer executive supervision of the departments and eventual reductions in the payroll of approximately $50,000, or 10%. Thus, centralization, efficiency, and economy have been increased.

In view of all these improvements, it is evident that the Philippine National Bank is well on its way to recovery from its unfortunate experiences of 1917 to 1922. The bank is now in a position to stand up under the searching scrutiny of the most severe of critics.

Bankers Named as Chairmen in Financial Division of 1931 Campaign of Federation for Support of Jewish Philanthropic Societies of New York City.

Seven bankers and brokers have been named as Chairmen in the Financial Division of the 1931 campaign of the Federation for the Support of Jewish Philanthropic Societies of New York City, it is announced. The allotted quota for the financial division is $1,250,000 and the Chairmen include Arthur Lehman, Paul Adler, Benjamin J. Buttenwieser, Albert J. Erdmann, Ira Haupt, Moses Newborg and Benjamin Jacobson, acting for the Business Men's Council of Federation, money-raising unit of Federation. Ninety-one charities are supported by the $5,230,000 budget that must be raised. Annual pledges, it is stated, have brough in $3,000,000, leaving a deficit of $2,230,000 to be covered. Paul Block, publisher, is campaign Chairman. In fourteen years the contributions of the Federation to its affiliated agencies have totalled $53,104,789. The primary expenditures have been to relieve the want of the poor, the orphaned, the sick and aged, and other dependent classes of the community. Unemployment and the current economic depression has taxed the resources of the Federation in its efforts to alleviate the suffering more prevalent than ever.

Convention in Atlantic City Next Week of American Bankers Association.

The annual convention of the American Bankers Association takes place next week—Oct. 5-8—at Atlantic City, N. J. Details of the programs of the general convention and the various divisions were given in our issue of Sept. 12, page 1715.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $156,000, a decline of $4,000 from the last preceding sale.

A plan to merge the Bank of America N. A. of this city, with The National City Bank was approved on Thursday of this week, Oct. 1, by the directors of both banks. The merger will result in an institution having resources of more than $2,300,000,000 and deposits of nearly $1,700,000,000. Edward C. Delafield, President of the Bank of America N. A. confirmed on Thursday the report that the Board of Directors of the bank had approved and recommended to the stockholders a plan for uniting Bank of America N. A. with The National City Bank of New York. He stated that under the plan stockholders of the Bank of America N. A. would receive for each share held by them six-tenths of a share of the capital stock of The National City Bank. Such stock will be identical with the present outstanding stock and will carry with it proportionate interests in The National City Co. and City Bank Farmers Trust Co. Stockholders of the Bank of America N. A. will also receive a distribution in cash of approximately 40 cents per share. He explained that the plan did not affect Bancamerica-Blair Corp. and that stockholders of the Bank of America will retain, but in the form of separate certificates, the shares now held by them in Bancamerica-Blair Corp., which will be separated from the Bank of America N. A. in the transaction. He stated that he was informed by Bancamerica-Blair Corp. that the Bancamerica-Blair shares have a net asset value, based upon current value at Sept. 30 1931 of securities held by that corporation, estimated at approximately $7 per share. Mr. Delafield stated that Messrs. Frederic W. Allen, Harry Bronner, Paul D. Cravath, Gayer G. Dominick, Hunter S. Marston and Martin S. Paine had consented to act as a committee for the stockholders of the Bank of America N. A. to receive deposits for the purpose of carrying out the plan, which is conditional upon 85% of the stock being deposited by Oct. 17 1931. The Bank of America N. A. will act as depositary for the Committee and is prepared to receive deposits at its main office or any of its branches.

Elisha Walker, Chairman of Transamerica Corp., announced that the Board of Directors of Transamerica Corp. had authorized the deposit of the stock of the Bank of America (New York) held by Transamerica Corp. with the Committee organized to carry out the plan announced on Oct. 1 for uniting the Bank of America with the National City Bank of New York.

Mr. Walker pointed out that as a result of the combination of the two banks Transamerica would have a very substantial investment in one of the largest banks in the country instead of a controlling interest in a small institution, and stated that the Board felt that this change was in the interest of the stockholders of Transamerica Corp. He referred to the fact that Transamerica Corp. had recently adopted the policy of confining its investments in the banking field to minority holdings not involving controlling influence. Mr. Walker further said that the Board of Directors had no present intention of disposing of The National City Bank stock which it will acquire under the above plan.

Mr. Walker, Chairman of Transamerica Corp., subsequently made the following further statement:

The underlying purpose of Transamerica's announced banking policy, the first step of which was taken to-day, is to restore the ownership of the control of the Banks directly to the people of the respective localities served, and thereby obtain the greater benefits which, as experience has demonstrated, come to the banking institutions from local control and sponsorship. Direct community ownership is the strongest guarantee of continued public favor and support. In this connection the Board of Directors of Transamerica Corp., in view of prevailing economic conditions, reaffirmed to-day its present intention, previously announced, not to dispose of the Bank of America N. T. & S. A. of California, at this time. The bank in California is the largest and most valuable asset of Transamerica Corp. Our policy contemplates the return of this bank to California direct ownership and control, but only when such return shall be deemed practicable and advantageous to Transamerica stockholders; and that no disposal of the majority interest in the California bank will be made until a more propitious time, and then only when the Board of Directors shall have prepared a definite plan and such plan shall have been approved by the stockholders.

The merger, we quote from yesterday's New York "Times," will unite two of the oldest banks in the city, both of which were founded in 1812. It will confirm The National City in its position as the second largest bank in

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the country, with resources only slightly more than $100,000,000 under the $2,429,000,000 of assets reported by the Chase National Bank, the largest bank in the world. The name Bank of America, which has had a long and distinguished history, will pass out of New York banking.

* * *

There will be no change (we quote again from the "Times") in the executive direction or the policies of The National City Bank, which will continue under the control of Charles E. Mitchell, Chairman, and Gordon Rentschler, President. Executives of the Bank of America will become officers of The National City Bank, but it has not yet been determined whether all the present officers of the Bank of America intend to continue with the merged institution.

The merger will give The National City the largest chain of branch offices of any bank in the city, without allowing for the possible closing of duplicate offices. The National City now has 54 branches throughout the city and the Bank of America has 36, making a total of 90.

Steady Growth for National City.

Both banks were organized after the Government had declined to renew the charter of the old Bank of the United States, The National City having an initial capital of $800,000. Its growth, which proceeded steadily for a century after its formation, expanded in striking fashion under the leadership of Mr. Mitchell.

Since 1921 The National City has acquired the Commercial and Exchange National, Second National and Peoples Trust of Brooklyn and expanded its branches. Inclusion of the Farmers Loan & Trust in The National City organization was another important step. The bank has now a capital of $110,000,000 and until the merger of the Chase and Equitable Trust was the largest bank in this country.

* * *

Capital funds of the combined institution, on the basis of their June 30 statements, would amount to $295,257,997, but it is expected that some adjustment will be necessary in connection with the change in par value involved in exchanging $25 par value Bank of America shares for $20 par value National City shares and the increase in National City shares outstanding. Mr. Mitchell, in discussing the merger last night, said that he was not yet prepared to say what the capital funds of the enlarged bank would be.

* * *

Statements on June 30.

As of June 30, the date of the last call for condition statments by the Controller of the Currency, The National City Bank had resources of $1,973,140,595, deposits of $1,460,557,030, capital of $110,000,000, surplus of $90,000,000 and undivided profits of $25,769,139.

The Bank of America, as of the same date, reported resources of $238,300,313, deposits of $218,596,229, capital of $36,775,300, surplus of $29,500,000 and undivided profits of $3,213,558.

On the basis of these figures the combined institutions would have resources of $2,311,440,908, deposits of $1,679,153,259, capital of $146,775,300, surplus of $119,500,000 and undivided profits of $28,982,697. It is expected, however, that due to adjustments which have been made in the intervening three months and the duplication of accounts that occurs in all mergers these figures will be considerably modified.

The consolidation plan is the first major bank merger since the union of the Chase National Bank, the Equitable Trust Co. and the Interstate Trust Co:, announced in March 1930.

Regarding the history of the two banks the "Times" said:

In One Location Since 1812.

The disappearance of the Bank of America from New York City's community of banks will mark the end of one of the longest banking histories in this country. Chartered on May 23 1812, the bank is exceeded in length of active existence only by the Bank of New York & Trust Co.

The bank, furthermore, has always been at its present location at the northwest corner of Wall and William Streets since its foundation. It represents the consolidation of itself with nine other banks. The Franklin Trust Co. of Brooklyn was acquired in 1920; the Atlantic National Bank in 1922, and the Battery Park National Bank in 1923; Bowery and East River National Bank and Commercial Exchange Bank in 1928; the private bank of Blair & Co. and the Traders National Bank in May 1929; the Nassau National Bank in June 1929, and the Murray Hill Trust Co. in February 1930.

Formation of the Bank of America, as in the case of The National City Bank in the same year, was the direct result of the failure of Congress to renew the charter of the old Bank of the United States in 1811, when the bill failed by one vote in the House and by the deciding vote of the Vice-President in the Senate.

A group of business men, headed by Oliver Wolcott, who had been Secretary of the Treasury from 1795 to 1800 and who became the bank's first president, believed that, in view of the success of the Bank of the United States, there would be a definite need for a new bank in New York.

The charter was finally obtained from the Assembly in Albany in the next year, providing for a capital stock of $6,000,000, with two of the directors to be appointed by the State.

On Feb. 25 1928, the bank attained its greatest public prominence when it became known that Mr. Giannini, prominent Pacific Coast banker, and his associates had purchased a substantial block of stock and had acquired several places on the board of directors, with Mr. Giannini as Chairman. At that time the bank became Bank of America National Association.

In 1930 the Transmerica Corporation, the Giannini holding company, made an offer to Bank of America stockholders to exchange one and one-half of its shares for each share of the bank stock, and at the end of the year, reported it controlled 61.0496% of the bank stock.

The National City Bank was organized with a paid-in capital of $800,000 which was increased to $1,000,000 in 1863 upon the assumption of a national charter.

In addition to its 54 branches in New York and its main office at 55 Wall Street, The National City has approximately 100 foreign branches which it controls either directly or through subsidiaries. For years the company has been interested in the financial affairs of Cuba, where it maintains several of its foreign branches.

The National City Co., which was organized in 1911, is the security affiliate of The National City Bank. Its capital stock is trusteed for the prorata benefit of shareholders of The National City Bank.

The foreign operations of The National City Bank are carried on partly through the International Banking Corporation, taken over in January 1927.

Mr. Mitchell, who has been Chairman of The National City Bank since 1929, began his business career with the Western Electric Co. in its Chicago office. His first banking connection was made in 1906, when he joined the staff of the Trust Company of America.

The National City Bank of New York on Oct. 1 opened the newest link in its city-wide chain of banking units—its William Street branch at 130 William Street. This new branch offers complete banking, investment, trust and safe deposit facilities of the National City organization. The bank's head office is at 55 Wall Street, New York. It has 54 branches in Greater New York and 100 branches in 24 foreign countries.

At a meeting of the directors of The National City Bank of New York on Sept. 29, Leo N. Shaw was appointed a Vice-President. Mr. Shaw became associated with the National City organization in August 1917, when he was assigned to the Russian territory when the bank had branches in Petrograd and Moscow. He had the experience of being there when the branch at Moscow was seized by the Bolsheviki and made his way to Central Asia. After spending six months in Turkestan he returned to Russia and joined the United States Consular staff, becoming a Vice Consul under Consul General Ernest L. Harris. During the next two years he traveled between Siberia and Petrograd and resigned from the Consular service in 1920 to reenter the employ of The National City Bank. His domestic assignment has been with the foreign traders department.

Wilfred J. Worcester, who was appointed successively Assistant Secretary of the United States Trust Company of New York in December 1906, Secretary in August 1912 and Vice-President and Secretary in January 1927, has been compelled by increasing ill health, which has lasted more than a year, to resign. His resignation has been accepted with regret by the trustees of the company.

The Chemical Bank & Trust Co. of New York on Oct. 1 opened its new office in the Waldorf-Astoria Hotel, bringing together two old institutions with backgrounds of records of consistent progress. The Chemical Bank, throughout its 107 years of conservative operation has shown constant growth. Founded in 1824, it has developed into an institution with total resources of over a half billion dollars. The statement of June 30th last showed capital of $21,000,000, surplus of $40,000,000 and undivided profits of $4,260,926. Deposits amounted to $379,776,335 with total assets of $520,232,972. The Chemical Bank's Waldorf-Astoria office, to which direct access is available from the lobby of the hotel, is a complete banking unit. Provision has been made for every banking and trust facility, safe deposit vaults on the street level, a women's department, night depository facilities and other features for the convenience of its customers. In addition to the new Waldorf-Astoria office, the Chemical has 11 branches in Manhattan, and one in Brooklyn. The office at Lexington Avenue and 47th Street has been discontinued and its activities transferred to the new Waldorf office.

Charles Wight MacQuoid, an individual trader on the New York Stock Exchange, collapsed on Sept. 25 on the floor of the Exchange and died shortly afterward in the infirmary. Mr. MacQuoid, who was 69 years old, had an office with Coady, Beinecke & Co., 120 Broadway. He was a member of the Exchange since 1899 and had been associated with a number of firms during his career.

On Sept. 8 last the New York State Banking Department approved a proposed increase in the number of shares of capital stock of the Cortland Trust Co., Cortland, N. Y., from 2,000 to 8,000 shares, and the reduction in the par value of the shares from $100 to $25 a share.

Unionville, N. Y., advices by the Associated Press on Sept. 25 stated that the First National Bank of that place had closed its doors the previous day. A national bank examiner was put in charge, the dispatch said.

At the request of its directors the Citizens' Trust Co. of Binghamton, N. Y., was closed on Tuesday of this week, Sept. 29, by Joseph A. Broderick, New York State Superintendent of Banks, who later in the day took possession of the business and property of the institution. In an announcement Mr. Broderick said:

"Because of the non-liquid condition and depreciation in the value of its assets it is deemed unsafe and inexpedient to permit this institution to continue in business."

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Albany advices to the New York "Herald Tribune" on the date named, from which the above information is obtained, furthermore said:

According to the Banking Department statement, the deposit liabilities of the institution, as shown by the books as at the close of business yesterday (Sept. 28) were approximately $1,970,000.

Stating that he had appointed Charles E. Nathaway, a State bank examiner, as special Deputy Superintendent, to assist in the liquidation of the business and affairs of the institution, Superintendent Broderick announced that an endeavor will be made to arrange with the Binghamton banking institutions to make loans up to 50% of net deposit balances to depositors desiring such advances.

The Citizens' Trust Co. is the second Binghamton banking institution to close its doors this year, the State Bank of Binghamton having failed several months ago, following the disappearance of its President, Andrew Horvatt.

On Sept. 19, the New York State Banking Department approved a proposed increase in the capital of the Bank of Batavia at Batavia, N. Y., from $150,000 to $300,000 and a reduction in the par value of the institution's shares from $100 to $50 a share.

The People's National Bank of Pulaski, N. Y., with capital of $50,000, closed its doors on Sept. 29, according to Associated Press advices from that place. William J. Peach, the President, was reported in the dispatch as saying that the closing was due to the shrinkage of securities to the extent of $125,000 in the last four months.

The National Bank of Auburn, Auburn, N. Y., and the Cayuga County National Bank of that city, both capitalized at $200,000, were consolidated on Sept. 26. The new organization, the Auburn-Cayuga National Bank & Trust Co., is capitalized at $400,000 with surplus of like amount. The approaching merger of these banks was noted in our Aug. 29 issue, page 1396.

The First National Bank of Washingtonville, N. Y., went into voluntary liquidation as of Aug. 18 last. The institution, which was capitalized at $75,000, was succeeded by the First National Bank in Washingtonville.

A charter was granted by the Comptroller of the Currency on Sept. 22 for the First National Bank in Greene, Greene, N. Y., with capital of $50,000. Lyman A. Page is President of the new institution and Charles J. Gray, Cashier.

Closing of a small Connecticut bank on Sept. 28, the Cheshire Bank & Trust Co., was reported in a dispatch by the Associated Press from Cheshire, which went on to say:

R. G. Baldwin, Deputy Bank Commissioner, said the action was taken because of "frozen" assets and impaired capital, and that application would be made for a receiver. The bank had a capital of $25,000.

What were formerly the Vailsburgh Trust Co. of Newark, N. J., and its branch at 18th and Melrose Avenues, opened on Monday of this week, Sept. 28, as branches of the Lincoln National Bank of Newark, as a result of a merger approved late Saturday, Sept. 26, by John W. Pole, Comptroller of the Currency, and Frank H. Smith, Commissioner of Banking and Insurance of New Jersey. The Newark "News" of Sept. 28, from which the above information is obtained, furthermore stated that the capital of the Lincoln National Bank would remain at $600,000, and that subscriptions to a recent stock offering of $100,000 would be returned. Franklin W. Fort is President of the enlarged bank.

According to the Newark "News" of Sept. 28, negotiations looking towards a merger of the Mt. Prospect National Bank of Newark, N. J., with the Lincoln National Bank of that city have been ended by inability of their respective boards to agree on terms of exchange.

Because of depleted capital due to a slump in investments, the Clifton Trust Co. at Clifton, N. J., and the Clifton National Bank of that city, institutions under the same management, were taken over by a committee from the Clearing Houses of Paterson and Passaic on Sept. 23, according to Clifton advices to the Newark "News". The dispatch went on to say:

It has been announced depositors will not lose anything under the new system. According to the committee of bankers who have been named to conduct the affairs of the institutions, the capital and surplus have been restored.

In the prepared statement the bankers declared they were "acting under the combined advice and direction of the Federal Reserve Bank of New York and Frank H. Smith, State Commissioner of Banking and Insurance."

The naming of the committee came as a surprise to the people of Clifton, as the Clifton Trust was reputed to be one of the strongest banks in the State.

The group of Paterson and Passaic bankers, who, in conjunction with George F. Schmidt, Vice-President of the Clifton Trust, will manage the institutions are: James B. Ackerson, President of Passaic National Bank & Trust Co.; former Congressman Dow H. Drukker Sr., Chairman of the Board of the Peoples' Bank & Trust Co., of Passaic; Henry F. Bell, President of the Citizens' Trust Co., Paterson; James A. Crowley, Vice-President, City Trust Co., Passaic, C. Wesley Benson, President, United States Trust Co. Paterson, and James F. Hammond, Vice-President, Citizens' Trust Co. Paterson.

The National Freehold Banking Co. of Freehold, N. J., and the First National Bank of Freehold, have merged into one institution, and on and after Oct. 5 1931 the business of both banks will be conducted at the building of the First National Bank. The consolidation makes the First National Bank one of the large and strong banks of Monmouth County, with resources in excess of $4,000,000.

A press dispatch from Freehold, Sept. 28, printed in the Newark "News," contained the following additional information:

The National Freehold building will be sold or leased. The banks have deposits of approximately $2,000,000 each.

The National Freehold Banking Co. was organized in 1861 and the First National Bank in 1864.

Howard A. Sutphen, Cashier of the National Freehold Banking Co., will be affiliated with the First National Bank. William E. Tuthill, President of the former, will remain with the merged institution for a time but plans to retire from business. Mr. Sutphen has been with the National Freehold Banking Co. 45 years, serving as Cashier 30 years.

Daniel P. Smith is President of the First National, with Clifford Hance and Howard A. Sutphin Vice-Presidents, Elmer C. Hall Cashier, and A. Rulon Applegate Assistant Cashier.

The Glassboro Title & Trust Co. of Glassboro, N. J., was closed on Sept. 28 and its affairs placed in the hands of A. S. Amerman, Special Assistant Deputy Commissioner of Banking and Insurance for New Jersey, according to an Associated Press dispatch from Glassboro on that date, which went on to say:

At a special meeting yesterday (Sept. 27) the directors adopted resolutions asking the State Commissioner to take over the bank's affairs. The resolutions set forth that owing to the fact the bank's assets could not be liquidated quickly enough to meet obligations, and to pay checks presented, the directors request the State Banking Department to act.

The bank was incorporated in 1925 with a capital of $100,000 and a surplus of $25,000. The last statement gave the surplus as $45,000. July 1 there were deposits of $500,000. The bank had about 1,100 depositors.

The officers of the institution are: Dr. E. M. Duffield, President; John Dilks and Courtlandt Shute, Vice-Presidents, and Morgan Von Lohr, Secretary and Treasurer. The directors include Frank L. Supplee, a member of the Delaware River Bridge and Tunnel Commission, and Arthur Magee, Deputy State Motor Vehicle Commissioner.

Liquidation of the Bankers' Trust Co. of Philadelphia, closed by its directors on Dec. 22 1930, was ordered on Sept. 23 by Dr. William D. Gordon, State Secretary of Banking. The Philadelphia "Ledger" of Sept. 24 in reporting Dr. Gordon's decision, said in part:

After reviewing the efforts made looking toward a reorganization and failure to reach a satisfactory conclusion, Dr. Gordon declared in his statement last night:

"I have no alternative except to proceed with an orderly liquidation of the assets of the Bankers Trust Co. of Philadelphia in accordance with the procedure fixed and the powers conferred upon me by the Banking Code of Pennsylvania.

"My first step will be to file the necessary proceedings to take possession of the assets of the Bank of Philadelphia & Trust Co. which were being liquidated by a joint committee of that institution and by my deputy under a former agreement between that institution and Bankers Trust Co. These assets now, therefore, will be under my sole control and direction.

"In accordance with the law, I shall then proceed to have an appraisal prepared of all the assets of Bankers Trust Co. and of Bank of Philadelphia & Trust Co. by disinterested appraisers, and I shall give 30 days' time in accordance with the recent enabling act for the filing of claims by all depositors and creditors.

"As soon as the necessary legal requirements are fulfilled, the department will make a preliminary distribution of 25% to depositors. Every effort will then be made by me to realize as quickly as is practicable on the other assets of the bank so that the money can be paid out to depositors as quickly as it is humanly possible to do so.

"The interest of the depositors is foremost in the minds of Governor Pinchot and of me, and the assets of the institution will be liquidated solely by the Department of Banking, thus insuring liquidation by an impartial agency which is interested only in obtaining the highest percentage on the dollar for the depositors."

In the same issue, Sept. 24, the "Ledger" reported Harry Shapiro, Attorney for the Depositors Committee of the defunct trust company, as declaring that the committee would continue to proceed with its plan for reorganization of the institution and would urge Dr. Gordon to rescind his order. In a statement, Mr. Shapiro "pointed out that committee members have sufficient commitments already toward the loan of $3,500,000 for the reorganized institution 'to not only warrant but to make it their duty to proceed with their plan.'" Samuel H. Barker, the President of the bank, also was reported as expressing the belief that the Depositors Committee's plan for reorganization would be successful.

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A more recent issue of the paper mentioned, Sept. 26, had the following to say in the matter:

The order of the State Department of Banking calling for liquidation of the assets of the Bankers Trust Co. is "final," Dr. William D. Gordon, State Secretary of Banking, said yesterday (Sept. 25) in reply to depositors' representatives who said they were proceeding with their plans to reopen the bank.

Although the Depositors Committee, headed by Sidney J. Bourgoyne, still is determined to reopen the bank, another committee known as the Depositors Protective Committee is equally determined that Dr. Gordon's decision shall not be overridden. The latter committee, a merger of several minority committees, is headed by Frank S. Dreeben.

The Depositors Protective Association will request the State Banking Department to investigate the consolidations and mergers which preceded the closing, Mr. Dreeben said yesterday.

"We wish to determine who were the financial beneficiaries, if any, as the result of these merger maneuvers," he said, "and we will demand further that no payments of any kind be made to any officer, director or stockholder of the Bankers Trust Co. until it is determined whether these men were in any way responsible for the crash. If necessary, we will go into court.

"A mass-meeting of depositors will be called for Oct. 4 in some downtown theatre."

The closing of the First State Bank of Slickville, Pa., on Sept. 28, was reported in the following Associated Press advices from Greensburg, Pa., on that date:

The First State Bank of Slickville, fifteen miles northesat of here, was closed by C. Z. Huffer, State Bank Examiner, to-day. Heavy withdrawals of funds by depositors last week forced the action.

Yates Penniman, Chairman of the Board of the National Marine Bank of Baltimore, Md., and connected with the institution for the past fifty-three years, died on Sept. 28. Mr. Penniman, who was 78 years of age, became Chairman of the institution last February, after serving for seven years as President. Previous to becoming President he had been Cashier for twenty years. The late banker was born in Baltimore and gained his first business experience with the grain firm of Barker & Fisher that city, but soon entered the banking field. He was a member of the Sons of the American Revolution.

Directors of the Northern Central Trust Co., at Broad Street and Erie Avenue, Philadelphia, on Monday of this week, Sept. 28, placed its affairs in the hands of the Pennsylvania State Banking Department. At the time of the closing the institution had capital of $966,750, surplus and undivided profits of $1,065,397, deposits of $2,309,959, and total resources of $5,080,269. The account of the closing appearing in the Philadelphia "Ledger," of Sept. 29, from which we have quoted above, continued as follows:

The company operated five branch offices at the following locations: 1019 West Lehigh Avenue, Old York Road and Nedro Avenue, 29th and Dauphin Streets, 5th Street and Ruscomb Avenue, and 21st Street and Chelton Avenue.

Walter Gabell, President, in announcing the decision of the Board of Directors to suspend business, said: "Owing to a gradual seepage of deposits of the company during the last month, the members of the Board feel it is to the best interests of the depositors, stockholders and creditors of the bank to take this action."

Secretary of Banking for Pennsylvania, Dr. William D. Gordon, placed Robert J. Sterrett, a special deputy of the Department, in charge of the institution. In assuming control of the company's affairs, Dr. Gordon declared the action "was necessary to conserve the assets so that a preference might not be obtained by withdrawing depositors."

Elisha Henry Perkins, Chairman of the Board of the Provident Savings Bank of Baltimore, Md., and for many years its President, died at his summer home in Atlantic City on Sept. 30 after a brief illness. The deceased banker, who was in his 81st year, was born in Baltimore. He was graduated from Princeton University with the degree of B. A. in 1871 and three years later received his M. A. degree. In 1873 he received the degree of Bachelor of Laws from the University of Maryland and practiced law in Baltimore from that time until 1888. His first connection with the banking business was in 1886 when he was made President of the Provident Savings Bank, an office he held until 1926 when he became Chairman of the Board.

The Commercial Bank of Maryland of Frederick, Md., with branches at Adamstown, Jefferson and Mount Airy, was closed by its directors on Sept. 28 and placed in the hands of a Deputy Banking Commissioner, according to Associated Press advices from Frederick on that date. The closed bank, which was established in 1914, was capitalized at $200,000 with surplus of $150,000 and as of June 30 1931 showed total deposits of $2,656,344. Directors of the institution, the dispatch said, issued a statement blaming its closing on "false rumors and gossip."

A press dispatch on Sept. 29 from Frederick, printed in the Baltimore "Sun" stated that George W. Page, State Banking Commissioner, had been appointed receiver for the institution on that day by Chief Judge Hammond Urner and Judge Arthur D. Willard. The dispatch added:

Mr. Page gave bond of $250,000. Closing the bank is regarded a protective step, owing to large withdrawals coming due after closing the Central Trust Company.

Another Western Maryland bank, the Mechanics Loan & Savings Bank of Hagerstown, also closed its doors on Sept 28 by order of its directors. This institution, according to Associated Press advices from Frederick, Md., reporting the closing, was established more than 25 years ago and as of June 30 last had total resources of $2,950,489. It was capitalized at $100,000 with surplus of $300,000.

Charleston, W. Va., advices by the Associated Press on Sept. 29 stated that the State Banking Department of West Virginia had reported on that day the closing of three State banks, namely the Bank of Morgantown at Morgantown on Sept. 29 and the Bank of Weston at Weston, and the Bank of Flemington at Flemington, on Sept. 28. The dispatch went on to say:

On June 30 the Bank of Morgantown reported total resources of $2,225,809, deposits $1,851,102; the Bank of Weston, resources of $795,396, deposits $644,449. The Bank of Flemington, resources $194,774, deposits $134,052.

Several more Pittsburgh banks have suspended since the closing the early part of last week of the Bank of Pittsburgh, N. A., and two smaller banks, the Highland National Bank and the Franklin Savings & Trust Co. On Sept. 24 the Merchants Savings & Trust Co. failed to open its doors. The Pittsburgh "Post Gazette" of Sept. 25, in reporting the closing, stated that J. D. Swigart, Chief Examiner of the Pennsylvania Banking Department, in announcing that he had taken over the institution to protect the depositors, said the bank had resources of approximately $1,200,000 and deposits amounting to $900,000. We quote furthermore from the paper mentioned, as follows:

E. R. Kopp, President, and Edward Breitweiser, Vice-President and Secretary, are the principal officers. Continued withdrawals recently, reducing the funds of the bank below legal reserve, were said to have forced the closing. William D. Gordon, Secretary of Banking, at Harrisburg, said the bank had no affiliation with any other bank or trust company.

The bank's latest report, June 30, showed deposits of $1,003,290. It was capitalized at $125,000 with a surplus of $75,000 and undivided profits of $13,505.

According to the same paper, on Sept. 25, the Pittsburgh-American Bank & Trust Co. failed to open for business, having been taken over by Chief Examiner Swigart for the protection of the depositors. The chief officers of the institution are Ivan Bielek, Chairman of the Board; Emanuel Dym, President, and Frank J. Gurcak, Cashier. The Pittsburgh paper went on to say:

More than $700,000 of the bank's total deposits of approximately $3,000,000 has been withdrawn since Monday (Sept. 21) when the Bank of Pittsburgh, N. A., was closed, Swigart stated. The bank's capital was $225,000, and its surplus and reserves $250,000. Its present deposits amount to about $2,300,000. While its trust funds are small, they are amply protected and not affected by the suspension of business by the bank, Swigart said.

Officials of the bank said that, on the basis of the present outlook, they believe all the depositors would be paid in full. On their behalf, Gurcak issued the following statement:

"Owing to heavy withdrawals since the suspension of business of the Bank of Pittsburgh, N. A., and the closing of the Merchants Savings & Trust Co., in order to avoid further impairment of its liquid assets and the resources of the institution, the Board of Directors of the Pittsburgh-American Bank & Trust Co. adopted a resolution to suspend operations as of Sept. 25 1931, and requested the State Banking Department to take charge of the assets of the bank, so that the best interests of the depositors, creditors and stockholders may be conserved."

Later on the same day, Sept. 25, the McGillick Savings & Trust Co., a small institution, was closed by the State Banking Department. An Associated Press dispatch from Pittsburgh reporting the closing of this bank, said in part:

J. D. Swigart, Chief Examiner of the Department, said the institution was closed to protect depositors. He said there had been many withdrawals of deposits during the last few days and the number increased to-day.

The McGillick bank reported last April it had resources of $690,000 and deposits of more than $300,000.

On Saturday, Sept. 26, a Pittsburgh dispatch by the Associated Press reported that four State banks in the city had suspended on that day. The institutions named were the Bloomfield Trust Co., the Garfield Bank, affiliated with the Bloomfield Trust Co.; the Hamilton State Bank of Homewood (Pittsburgh) and the Pennsylvania Bank & Trust Co.

Still again on Tuesday of this week, Sept. 29, the Perry State Bank, was taken over by the State Banking Department. Pittsburgh advices regarding the closing of the institution, a small one, said:

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Withdrawal of deposits and shrinkage in bond values caused the action. Bank officials said depositors would be paid in full. The bank had resources of $774,000 and deposits of $535,000.

Yet again announcement was made, Oct. 1, that the Third National Bank of Pittsburgh is being liquidated by the Mellon National Bank. In reporting this, advices from Pittsburgh to the New York "Times," after stating that the institution was established during the Civil War, said:

According to the June 30 report, the bank had resources of $7,136,937 and deposits of $5,688,472.

Scranton, Pa., advices by the Associated Press, Sept. 30, reported the closing of the Miners' Savings Bank & Trust Co. of Olyphant, Pa., on that date. Directors the previous night decided to close the institution, which had deposits of approximately $3,000,000, in order to protect the depositors. The dispatch added:

Michael Bosak, President of the bank, was also head of the Bosak State Bank, which closed in this city (Scranton) some weeks ago.

The People's Bank Co. of Alliance, Ohio, suspended business Sept. 25 and was turned over to the State Banking Department, according to Associated Press advices from that city. The closed institution was capitalized at $100,000. Bank officials blamed recent heavy withdrawals and "frozen" assets for the closing, the dispatch said.

The First National Bank of Lynchburg, Ohio, failed to open for business on Sept. 23, according to a dispatch by the Associated Press from that place, which said in part:

Steady withdrawals of deposits and depleted reserves to-day caused Directors of the First National Bank of Lynchburg to close the institution. Officers of the bank said its total assets amounted to between $340,000 and $350,000. The bank was organized in 1920, with capital stock of $50,000. J. Frank West, Martinsville, was President, and C. L. Hurt Cashier.

We are advised that the Mahoning National Bank of Youngstown, Ohio, has taken over certain of the assets of The Second National Bank of that city and has assumed its deposits.

The Niles Trust Co., Niles, Ohio, failed to open its doors on Monday, Sept. 28. Associated Press advices from Niles reporting the closing stated that the institution was capitalized at $150,00 and had deposits of $2,400,000 and total resources of approximately $2,600,000. R. L. McCorkle was President.

The respective stockholders of the State Bank of Bowling Green, Ohio, and the Wood County Savings Bank Co. of that city, on Sept. 24 ratified plans for the consolidation of the institutions under the title of the Bank of Wood County, according to press advices from Bowling Green on Sept. 25, appearing in the Toledo "Blade". The enlarged bank, it was said, proposes to acquire the building of the defunct Commercial Savings Bank. The dispatch furthermore said in part:

At the same time it was announced that the stock subscription campaign to give the merged institution a sound financial structure was progressing satisfactorily with 1,580 of the proposed 2,000 shares sold. The stock is being sold at $150 a share to provide capital of $200,000 and surplus of $100,000.

A consolidation of two Jeffersonville, Ind., banks, the First National Bank and the Clark County State Bank, was consumated on Sept. 28 under the name of the latter institution, according to Associated Press advices from that place. The enlarged institution is capitalized at $150,000 with surplus of like amount and has resources of more than $3,000,000. Richard A. McKinley, President of the Clark County State Bank, continues to head the new organization and the entire personnel of both banks has been retained. The merger was worked out over the week end, the dispatch stated:

Advices from Loganport, Ind., Sept 24, to the Indianapolis "News", stated that the Loganport Loan & Trust Co., the second largest banking institution in Loganport, was not opened for business on that day pending completion of an examination of its affairs by State examiners following the death of its President, George E. Hilton, who was found shot to death in his car in a lonely road East of the city late the previous day, Sept. 23. The directors at a called meeting the night of the 23rd, voted to close the bank, but announced that it would be reopened as soon as the examination was completed. The dispatch furthermore said in part:

No motive has been found for the death of Hilton. A verdict of suicide will be given unless further evidence is produced, Dr. M. B. Stewart, coroner, said. . . .

Hilton has been connected with Logansport banks 33 years. He became President of Logansport Loan & Trust Company in 1923.

The Farmers State Bank of Vicksburg, Mich., recently suspended, according to the "Michigan Investor" of Sept. 26, which furthermore stated:

Bank officials said it was closed for "reorganization" and would be placed in the hands of a State examiner. This leaves the town without any banking facilities as the First State Bank was merged with the Farmers State Bank several months ago.

The closing of five small Minnesota banks, four of them members of a chain controlled by C. S. Orwoll of Minneapolis, was announced on Sept. 23 by J. N. Peyton, State Banking Commissioner. The institutions had total deposits of $994,000. United Press advices from St. Paul, reporting the above said:

The key bank of the Orwoll chain was the Clarkfield State Bank, which closed with $607,000 deposits. Other Orwoll banks closed were:

Farmers' State Bank, Echo, deposits $169,000; Farmers State Bank, Hanley Falls, deposits $213,000; Cottonwood State Bank, deposits $514,000, and Maynard State Bank, deposits $300,000. The fifth was the First State Bank, of Clearwater, deposits $98,000.

The Minneapolis "Journal" of Sept. 25 stated that a small Minnesota bank, the Hazel Run State Bank at Hazel Run, Yellow Medicine County, had been closed by its directors, because of "frozen" assets, according to an announcement by J. N. Peyton, State Commissioner of Banks. The institution had deposits of $117,000 and combined capital and surplus of $20,000, it was said.

Effective Sept. 21, the Farmers State Bank of Lawrenceville, Ill., assumed the liabilities of the Citizens Banking Co. of that place and also all assets making the resources and liabilities of the enlarged bank approximately $2,200,000. Chas. F. Breen, President of the Citizens Banking Co. is now Vice-President and a director of the Farmers State Bank. Other officers were not retained. L. G. Gee is President of the enlarged institution.

Negotiations which had been carried on for several months were culminated last Monday, Sept. 28, when the merger of the Chicago Bank of Commerce and the Union Bank of Chicago became effective. The new institution continues the name of the Chicago Bank of Commerce and occupies its quarters at 7 South Dearborn Street. The new bank has resources in excess of $13,000,000; deposits of more than $10,000,000, and capital, surplus and reserves of approximately $2,600,000. The Chicago "Journal of Commerce," from which the above information is obtained, furthermore said in part:

Certain of the directors of the Union Bank will join the Board of the Bank of Commerce and the officers and staff of the Union will be stationed at the Commerce Bank's headquarters to-day.

The Chicago Bank of Commerce opened about a year and a half ago, starting business on Apr. 12 1930, and took over the business of the Old Dearborn State Bank on Mar. 30 of this year. The Union Bank of Chicago was founded 26 years ago. Last year it absorbed the Guardian National Bank.

Resources of the Bank of Commerce on June 30, last totaled $7,714,904. Deposits on that date were $5,004,228 and capital stock was $1,500,000. The Union Bank on June 30 had resources of $12,185,059, deposits of $7,447,693 and capital of $1,300,000.

In its issue of the next day the "Journal of Commerce" stated that Walter J. Cox had the previous day been named President of the enlarged bank, and that Henry S. Henschen, who had been President of the Bank of Commerce since its organization in April 1930, had become Chairman of the Board of Directors. The paper mentioned went on to say:

Mr. Cox spent 30 years with the State Bank of Chicago, of which he was Executive Vice-President when it was merged with the Foreman banks and he then continued with the Foreman-State organization.

With the merger, the Chicago Bank of Commerce becomes an institution with nearly $20,000,000 of resources. Additional officers and directors will be named shortly as a result of the merger.

The increase in trust business has necessitated reorganization of that department with Harold G. Townsend, Vice-President; Pazwell H. Jenkins, Vice-President and Trust Officer; Harry G. Keats, Trust Officer, and John M. Treveiler and Lester F. Beck, Assistant Trust Officers.

The Farmers State Bank of Sterling, Kan., recently absorbed the Citizens State Bank of that city by taking over its assets and liabilities. F. H. Cheskey, formerly President of the acquired bank, has become Assistant Cashier of the Farmers State Bank of which J. D. Zimmerman is President.

The Citizens' Bank & Trust Co. of Pocatello, Ida., failed to open for business on Sept. 23, according to an Associated

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Press dispatch from Pocatello on that date, which went on to say:

Directors said heavy withdrawals, amounting to $100,000 in the last two weeks, were responsible. Deposits as of last night (Sept. 22) amounted to $679,900. Total resources were estimated at $337,327 with total cash resources of $281,500.

The Security Trust & Savings Bank of Yuma, Ariz., failed to open its doors on Sept. 21, according to an Associated Press dispatch from that place on the date named. The institution attributed its embarrassment to shrinkage in deposits due to "deflated market prices, lowered bond prices, lessening of real estate values and low price of copper" the dispatch stated.

Closing of the Jefferson County Bank at Jeffersontown, Ky., on Sept. 25 was reported in the following Associated Press advices from Frankfort, Ky., on that date:

State Banking Commissioner C. S. Wilson to-day appointed W. W. Peavyhouse, former Deputy State Banking Commissioner, to liquidate the assets of the Jefferson County Bank, which closed at Jeffersontown to-day. According to the last report of the bank, the institution was capitalized at $25,000, had a surplus of $16,000, deposits of $375,000 and total resources of $466,000. D. Leichhart is President, and W. B. Helt is Cashier of the bank.

That the Ashland National Bank at Ashland, Ky., said to be the oldest bank in Eastern Kentucky, had closed its doors on Sept. 28 to "protect its depositors," was reported in United Press advices from Ashland. The institution is capitalized at $800,000 and has deposits of $3,127,000. John Russell, the President, was quoted as saying that the assets of the bank would more than pay all depositors.

Closing of a small Tennessee bank, the Harpeth Valley Bank at Kingston Springs, was reported in the Nashville "Banner" of Sept. 23, which said in part:

The Bank, which operated under a State charter had a capital of $10,450. The bank was closed and turned over to the State Department by action of the Board of Directors of the institution on September 14.

A dispatch by the Associated Press from Nashville, Tenn., on Sept. 22 stated that Colonel Luke Lea and his son, Luke Lea, Jr., had on that day lost their plea for abatement of charges that they conspired to defraud the Liberty Bank & Trust Co. of Nashville. Judge Charles Gilbert sustained the State's motion that the plea be overruled. The trial of the Leas and four other defendants, the advices said, was set for Oct. 26. The dispatch also contained the following:

Chancellor James B. Newman signed a decree to-day (Sept 22) ordering the sale of 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 and 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.

The directors of the Hibernia Bank & Trust Co. of New Orleans have declared out of the earnings for the quarter ending Sept. 30 1931 a regular quarterly dividend of $1.25, or 5%, per share, on its $25, par value stock, payable on Oct. 1 to stockholders of record Sept. 24. It is worth noting that the Hibernia Bank has paid dividends to stockholders uninterruptedly for 57 years.

The Calcasieu National Bank in Lake Charles, Lake Charles, La., was organized recently to take over the business of the Calcasieu National Bank of Lake Charles. The new organization is capitalized at $1,125,000 with surplus of $300,000 and has total resources of approximately $12,600,000. Frank Roberts, who for the past forty years has been identified with the Calcasieu National Bank, has become Chairman of the Board of Directors and George N. Richardson, formerly President of the City Savings Bank & Trust Co. of Shreveport, La., succeeded him as President. W. P. Weber, heretofore Chairman of the Board, has been made Chairman of the executive committee. All the old directors have been retained by the new institution and the following new directors elected: George N. Richardson, Judge Beaman Strong, General Counsel, Yount-Lee Oil Co., Beaumont, Tex. W. T. Burton, contractor, of Sulphur, La., and George B. Morgan, Vice-President, Gulf States Utilities Co., Lake Charles, La.

The City Central Bank & Trust Co. of San Antonio, Tex., did not open for business on Monday, Sept. 28, according to Associated Press advices from that city. The directors announced that the institution had been placed in the hands of James Shaw, Commissioner of Banking for Texas, pending a readjustment of its affairs, it was said. In its statement as of June 30 last, the closed institution showed capital of $1,300,000; surplus and undivided profits of $591,297, and deposits of $12,573,462.

Closing of the Southern Bank & Trust Co. of Orangeburg, S. C., was reported in the following Associated Press advices from that place on Sept. 25:

The Southern Bank & Trust Co., one of the two banks here, did not open for business to-day. The bank was capitalized at $100,000 and in a public statement last June 30 listed its deposits at $1,008,884.90. F. A. Adden was President and Scobill Wannamaker was Cashier.

Associated Press advices from Fort Mill, S. C. on Sept. 28 reported the closing on that day of the First National Bank of Fort Mill. The directors issued a statement saying the bank was closed to protect the depositors.

The following appeared in the Los Angeles "Times" of Sept. 15 with reference to the affairs of the defunct Pan-American Bank of Los Angeles which was closed by the California State Banking Department on July 12 1929:

Interest as well as principal will be paid depositors in the commercial department of the Pan-American Bank in liquidation, if plans of State Superintendent of Banks Rainey obtain court approval. As the liquidation progresses he hopes to pay full principal and interest to depositors in the savings department. In the meantime, it is expected savings depositors will at once receive a substantial dividend from the liquidation of that department and ultimately will receive full payment of their deposits with interest.

These payments are made possible through the final winning of an involved law suit brought by the Pacific States Corporation which claimed $1,055,000 damages when the Superintendent of Banks terminated the lease under which the bank occupied its quarters at Broadway and Eighth Street.

Under court orders funds were impounded to offset this claim for damages, in case of a decision against the Superintendent of Banks. The latter won in the Superior, Appellate and Supreme courts of California and now the case is closed through the elapsing, the 5th inst., of the period fixed for possible recourse to the Supreme Court of the United States.

In discussing the probable outcome of the Pan-American liquidation, Superintendent Rainey said:

"The question of interest is a novel one in California. In fact, payment of principal in full is unusual. Former Chief Justice Matt I. Sullivan, attorney for the department, advises me that the law contemplates the payment of interest to depositors to compensate them for loss of the use of their money during the period between the closing of the bank and the time the money is returned, if sufficient money is available.

"The payment of principal and interest to claimants in the commercial department of the Pan-American Bank prior to payment in full in the savings department is due to the nature of the assets of the commercial department, as compared to those of the savings department. A commercial bank invests its money upon a short-term basis, while a savings bank makes long-term investments. Hence liquidation of the commercial department of the Pan-American has progressed more rapidly than that of the savings department. . . .

"Claims against the trust department of Pan-American were paid 100% immediately after the bank closed.

"My special deputy in charge of the Pan-American liquidation, A. Q. Robison, informs me there is every prospect of eventually returning savings depositors the entire amount of their claims, with interest. Naturally, the last 10 or 15% will be harder to collect than returns upon those assets already liquidated. Robison, whose work in this liquidation has been remarkably successful, will continue to make every possible endeavor to bring in sufficient money to make payment in full to all creditors.

"The payment of interest may be opposed in the courts by the stockholders of the bank. I hope, however, that such litigation can be speedily terminated and that $950,000, in round numbers, can be returned to the 8,536 creditors whose claims have been legally filed and approved; to their satisfaction and to the great benefit of the Los Angeles area, in which most of them live."

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

It has again been a week of depression on the New York Stock Exchange as day by day the market has moved downward, forcing many old line standard stocks to new low levels for the year, and in many instances for a decade or more. The declines have penetrated to all parts of the list and the recessions have ranged from 3 to 15 or more points. Irregularity has been the rule rather than the exception, and the trading has suffered from both liquidation and short selling. Public utilities have been weak, and so have most of the industrials. Among the important events of the week have been the statement on Monday that Sweden, Norway and Egypt had departed from the gold standard. Another unfortunate occurrence was the suspension of the brokerage and investment firm of Curtis & Sanger by the New York Stock Exchange, the Curb Market and the Boston Stock Exchange, due to the inability of the firm to meet its obligations. An interesting feature of the week was the announcement on Friday morning of the $2,300,000,000 merger uniting the National City Bank and Bank of America. The weekly statement of the Federal Reserve Bank, published after the close of business on Thursday, showed a further drop of $35,000,000 in brokers' loans in this district, bringing the outstanding total down to $1,172,000,000, the lowest level

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since Nov. 28 1923, when the total was $1,168,942,000. Call money renewed at 1½% on Monday and remained unchanged at that rate on each and every day of the week.

Irregular price movements characterized the trading in the New York Stock market during the greater part of the session on Saturday, and while there was no great amount of liquidation, the closing hour found many active issues at their lowest for the day. The high priced stocks were the chief sufferers. Eastman Kodak and Coca Cola, for instance, dropping to new lows for the present movement. One of the few features of the trading was the increased demand for metal shares as a result of the better outlook. American Smelting & Refining and Cerro de Pasco for a time moved vigorously forward, but lost part of their gain in the last quarter hour. Most of the standard shares moved around without definite trend, and such stocks as United States Steel, Amer. Tel. & Tel. and American Can shifted around within a narrow range. On Monday, the market was extremely quiet during the early trading but improved somewhat as the day progressed, though price changes on practically all active stocks were within a two point limit. Railroad stocks made slight gains during the early dealings, but most of the advances were erased before the close. A typical instance was Atchison which, at one time, was up about 2 points but closed the day with a loss of 2½ points. Among the market favorites closing on the side of the decline were such issues as Allied Chemical & Dye 1½ points to 86½, Air Reduction 2½ points to 64½, Rock Island 2½ points to 29, Coca Cola 8 points to 112, Eastman Kodak 4 points to 104, Auburn Auto 8 points to 108½, Union Carbide & Carbon 2¼ points to 34½, Vulcan Detinning 2½ points to 35, and Western Union 3⅝ points to 96⅝. In the closing hour trading was fairly active, but the tone was weak and prices were near the bottom for the day.

The market dipped to new lows on Tuesday and while there were several attempts to check the decline, prices continued to recede until the close. The downward swing extended to all parts of the market and a host of active issues reached the final hour with losses ranging from 3 to 14 or more points. Railroad shares were strong for a brief period during the morning trading, but failed to hold their gains as the rally petered out. Liquidation and short selling was in evidence, and while the volume of trading was not particularly heavy, the trend, on the whole, was toward lower levels most of the day. Coca Cola was especially conspicuous for its weakness and at one period it was down over a dozen points. Auburn Auto was another weak spot and closed at 97 with a loss of 11½ points. Other shares displaying further weakness at the close included Bethlehem Steel pref., 3⅝ points to 88⅛; J. I. Case, 4¼ points to 36½; Crucible Steel, 3 points to 30½; Ingersoll-Rand, 5 points to 60; Peoples Gas, 8½ points to 135¼; du Pont, 4 points to 116; Eastman Kodak, 4½ points to 99½, and United States Steel, 3¼ points to 72⅛. Pressure was heavy at the close, and while dealings were fairly active, prices continued weak.

The market was again weak on Wednesday, and while railroad issues held up fairly well public utilities and industrial stocks were down. Liquidation was again apparent and the total turnover for the day was 3,207,254 shares. United States Steel had another sinking spell and got down at one time to 71. Numerous other stocks were off on the day, the list including among others Amer. Tel. & Tel. 3⅝ points to 130⅝, Brooklyn Union Gas 4¼ points to 87¼, Worthington Pump 1 point to 22, Woolworth 3⅛ points to 48½ and Safeway Stores 6 points to 43½. Occasional rallies marked the course of the day's trading but these, as a rule, lacked punch and made little change in the final prices. The market continued to slip back on Thursday and a majority of the leading issues dropped to new low levels for the year, and in some instances to the minimum for many years. United States Steel was again the weak spot and dipped below 70. American Can, General Electric, Amer. Tel. & Tel., and a host of other prominent speculative favorites also reached new low levels. General Motors was down to 22½, Western Union slipped back to 90⅝ and du Pont to 58¼. Trading was somewhat quieter at the close, the tone was fairly steady, and most of the market leaders were slightly up from the bottom.

Stocks moved around somewhat erratically on Friday, and while there was a modest rally around mid-session, prices again turned downward and some of the gains were cancelled. Railroad shares, which have been moderately strong during the greater part of the week suddenly turned downward, the weakness extending to other parts of the list as the day advanced. The principal changes on the side of the advance were American Tobacco "B", 2¼ points to 82¼; Auburn Auto, 3¼ points to 100¼; Bethlehem Steel pref. 11 points to 86, and Eastman Kodak, 1½ points to 103. Stocks closing on the side of the decline included among others, Union Carbide & Carbon, 2 points to 31; New York Central, 2¾ points to 60; Curtis Publishing Co., 4 points to 45; du Pont, 1⅝ points to 61¼; International Business Machine, 3⅞ points to 102; Central RR. of N. J., 12 points to 105, and Norfolk & Western, 3 points to 125. Trading continued active until the closing hour and while some market leaders were fractionally higher, a goodly portion were on the side of the decline.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 2 1931	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	685,695	$3,710,000	$3,470,000	$975,000	$8,155,000
Monday	1,485,510	7,783,000	6,229,000	2,592,600	16,604,600
Tuesday	2,901,558	9,848,000	6,747,000	5,036,000	21,631,000
Wednesday	3,207,254	9,621,000	6,587,000	2,668,000	18,876,000
Thursday	3,638,403	9,563,000	6,118,000	1,432,000	17,113,000
Friday	2,533,790	8,406,000	5,455,000	1,860,000	15,721,000
Total	14,452,210	$48,931,000	$34,606,000	$14,563,600	$98,100,600

Sales at New York Stock Exchange.	*Week Ended Oct. 2.*		*Jan. 1 to Oct. 2.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	14,452,210	17,492,515	447,580,963	633,913,630
Bonds.				
Government bonds	$14,563,600	$3,292,000	$145,542,450	$86,694,100
State & foreign bonds	34,606,000	19,464,500	648,576,600	515,860,400
Railroad & misc. bonds	48,931,000	42,915,700	1,373,872,900	1,477,343,100
Total bonds	$98,100,600	$65,672,200	$2,167,991,950	$2,079,897,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 2 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	12,520	$1,000	24,008	$1,000	2,361	$14,000
Monday	27,409	11,000	*a*27,362	23,000	2,712	21,100
Tuesday	43,393	4,000	*a*46,464	16,800	2,087	21,000
Wednesday	53,421	9,000	*a*76,924	8,400	2,674	30,700
Thursday	78,217	49,150	*a*88,725	35,100	2,381	14,700
Friday	12,875	5,000	2,780	------	1,295	16,000
Total	227,835	$79,150	266,263	$84,300	13,510	$117,500
Prev. wk. revised	124,289	$89,000	418,373	$69,300	43,356	$116,000

a In addition, sales of warrants were: Monday, 10; Tuesday, 110; Wednesday, 100; Thursday, 10.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Oct. 3), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 25.8% below those for the corresponding week last year. Our preliminary total stands at $8,954,367,246, against $12,072,328,035 for the same week in 1930. At this center there is a loss for the five days ended Friday of 27.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Oct. 3.	1931.	1930.	*Per Cent.*
New York	$4,994,123,920	$6,857,000,000	—27.2
Chicago	295,400,127	509,379,909	—42.0
Philadelphia	343,000,000	497,000,000	—30.8
Boston	338,000,000	450,000,000	—24.9
Kansas City	66,873,852	103,461,747	—35.4
St. Louis	69,900,000	106,400,000	—34.4
San Francisco	122,327,000	171,788,000	—28.8
Los Angeles	No longer will re	port clearings.	
Pittsburgh	139,801,490	168,572,995	—17.0
Detroit	98,118,499	138,954,767	—29.4
Cleveland	102,558,262	126,875,411	—19.2
Baltimore	71,663,582	94,622,563	—24.3
New Orleans	33,571,483	46,139,079	—27.3
Twelve cities, five days	$6,675,338,215	$9,270,194,471	—28.0
Other cities, five days	786,634,490	962,353,200	—18.3
Total all cities, five days	$7,461,972,705	$10,232,547,671	—27.1
All cities, one day	1,492,394,541	1,839,780,364	—18.9
Total all cities for week	$8,954,367,246	$12,072,328,035	—25.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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. 26. For that week there is a decrease of 17.3%, the aggregate of clearings for the whole country being $7,873,081,523, against $9,522,904,432 in the same weke of 1930. Outside of this city there is a decrease of 21.9%, the bank clearings at this

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center recording a loss of 14.9%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decline of 14.8%, in the Boston Reserve District of 22.8% and in the Philadelphia Reserve District of 7.2%. In the Cleveland Reserve District, the totals are smaller by 18.2%, in the Richmond Reserve District by 10.6% and in the Atlanta Reserve District by 27.2%. In the Chicago Reserve District the totals record a contraction of 34.5%, in the St. Louis Reserve District of 26.8% and in the Minneapolis Reserve District of 27.3%. In the Kansas City Reserve District the decrease is 26.5%, in the Dallas Reserve District 20.0% and in the San Francisco Reserve District 16.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Sept. 26 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston....12 cities	362,889,267	469,896,123	—22.8	591,091,796	510,969,377
2nd New York..12 "	5,405,036,387	6,339,466,900	—14.8	10,683,737,053	7,968,948,881
3rd Philadelphia10 "	414,025,177	447,275,290	—7.2	635,686,364	591,488,529
4th Cleveland . 8 "	300,418,052	366,934,319	—18.2	479,114,569	450,267,238
5th Richmond . 6 "	141,750,946	158,597,567	—10.6	179,339,736	176,104,684
6th Atlanta....11 "	105,721,699	145,136,044	—27.2	186,415,618	182,092,654
7th Chicago...20 "	520,587,617	793,077,795	—34.5	1,124,385,282	1,052,535,562
8th St. Louis.. 7 "	116,182,068	158,558,804	—26.8	208,399,785	216,543,055
9th Minneapolis 7 "	85,629,735	117,866,554	—27.3	156,587,592	152,068,410
10th Kansas City 10 "	122,698,362	166,861,060	—26.5	219,869,721	226,387,789
11th Dallas..... 5 "	50,518,832	63,139,913	—20.0	97,213,364	101,565,159
12th San Fran..14 "	247,623,381	296,094,063	—16.3	390,800,783	376,595,185
Total.....122 cities	7,873,081,523	9,522,904,432	—17.3	14,952,641,663	12,005,566,523
Outside N. Y. City.....	2,590,850,098	3,317,479,024	—21.9	4,478,564,859	4,188,078,864
Canada.....32 cities	281,945,661	368,765,063	—23.5	467,059,736	420,092,953

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Sept. 26. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	497,640	595,149	—16.4	619,173	577,200
Portland.....	2,852,577	4,236,284	—32.7	5,245,290	4,502,950
Mass.—Boston..	324,193,388	424,088,782	—23.6	523,324,013	459,000,000
Fall River....	781,717	764,422	+2.3	1,139,906	1,086,495
Lowell.....	409,493	402,321	+1.8	1,141,803	1,054,715
New Bedford..	771,784	807,534	—4.4	1,295,791	958,639
Springfield....	3,746,677	3,754,736	—0.2	5,778,464	5,108,676
Worcester.....	2,756,081	3,178,365	—13.3	3,992,412	3,136,010
Conn.—Hartford	11,057,918	14,106,673	—21.7	22,836,455	13,459,303
New Haven...	6,146,795	6,759,007	—9.1	9,771,933	7,861,518
R.I.—Providence	9,223,300	10,617,800	—13.2	15,243,000	13,513,000
N.H.—Manches'r	451,897	585,050	—22.9	703,556	710,871
Total (12 cities)	362,889,267	469,896,123	—22.8	591,091,796	510,969,377
Second Federal Reserve District—New York					
N. Y.—Albany..	5,711,150	5,569,421	+2.6	5,644,392	5,137,248
Binghamton...	889,942	1,104,769	—19.5	1,352,041	1,225,846
Buffalo.....	36,416,368	44,668,914	—18.5	71,553,586	52,992,664
Elmira.....	748,672	782,443	—4.3	720,811	950,470
Jamestown....	691,100	1,100,293	—37.2	1,498,837	1,267,269
New York....	5,282,231,425	6,205,425,408	—14.9	10474076,804	7,817,487,659
Rochester.....	7,765,240	9,626,857	—19.3	18,438,992	13,456,522
Syracuse.....	3,751,886	4,105,465	—8.6	7,459,977	5,307,000
Conn.—Stamford	3,089,166	3,498,400	—11.7	4,654,630	4,126,410
N. J.—Montclair	365,700	603,133	—39.4	707,468	800,972
Newark.....	25,278,402	27,912,994	—9.5	37,328,083	26,426,812
Northern N. J.	38,097,336	35,068,083	+8.6	60,301,432	39,770,000
Total (12 cities)	5,405,036,387	6,339,466,900	—14.8	10683,737,053	7,968,948,881
Third Federal Reserve District—Philadelphia					
Pa.—Altoona....	679,538	1,325,477	—48.8	1,611,456	1,529,421
Bethlehem....	3,906,213	4,246,681	—8.0	5,601,071	4,200,000
Chester.....	716,207	931,157	—23.1	1,086,762	1,292,965
Lancaster.....	2,087,708	1,855,227	+12.5	1,912,918	2,065,540
Philadelphia...	393,000,000	424,000,000	—7.4	604,000,000	561,000,000
Reading.....	2,690,398	2,677,023	+0.5	4,706,068	4,452,817
Scranton.....	3,220,173	4,394,048	—26.7	6,408,096	4,694,989
Wilkes-Barre..	2,730,208	3,088,275	—11.6	3,761,629	3,718,897
York.....	1,520,732	1,750,402	—13.2	2,006,916	1,882,328
N. J.—Trenton..	3,474,000	3,607,000	+15.5	4,591,448	6,651,572
Total (10 cities)	414,025,177	447,275,290	—7.2	635,686,364	591,488,529
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	3,930,000	7,384,000	—46.8	9,499,000	12,386,000
Canton.....	1,600,531	3,654,711	—56.2	4,301,799	3,668,657
Cincinnati	59,927,205	49,075,170	+22.1	72,653,561	76,099,000
Cleveland.....	90,221,742	118,935,019	—24.2	155,621,154	140,710,515
Columbus.....	8,948,900	14,142,400	—36.8	14,939,700	18,067,200
Mansfield.....	1,911,334	2,014,444	—5.1	2,219,517	2,005,863
Youngstown ..	2,273,745	3,237,098	—29.8	5,667,303	6,348,487
Pa.—Pittsburgh.	131,604,595	168,491,477	—21.9	214,212,535	190,981,516
Total (8 cities).	300,418,052	366,934,319	—18.2	479,114,569	450,267,238
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	550,407	811,295	—32.2	1,049,678	1,014,992
Va.—Norfolk ...	2,773,667	3,376,604	—17.9	3,954,999	4,000,200
Richmond	35,641,620	42,544,000	—16.2	47,552,000	50,849,000
S. C.—Charleston	1,416,871	2,224,083	—36.3	2,525,697	1,769,334
Md.—Baltimore.	80,034,216	88,273,959	—9.3	97,202,730	90,974,938
D.C.—Washing'n	21,334,165	21,367,626	—0.1	27,054,632	27,496,220
Total (6 cities).	141,750,946	158,597,567	—10.6	179,339,736	176,104,684
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,298,147	2,102,517	+56.9	2,555,581	2,498,077
Nashville.....	10,440,295	18,669,660	—44.1	24,272,126	23,066,009
Ga.—Atlanta....	32,400,000	50,000,000	—35.2	57,847,560	50,648,583
Augusta.....	1,255,662	1,808,586	—30.6	2,536,071	7,228,264
Macon.....	603,813	1,088,485	—44.6	3,000,000	2,781,618
Fla.—Jack'nville.	8,700,426	9,493,143	—8.4	11,052,984	12,812,385
Ala.—Birming'm.	11,571,907	17,066,813	—32.2	25,865,160	24,076,264
Mobile.....	1,122,847	1,605,199	—30.1	2,848,624	1,934,808
Miss.—Jackson..	*1,000,000	1,500,000	—33.3	1,985,000	2,149,379
Vicksburg.....	104,973	155,858	—32.7	262,040	446,331
La.—NewOrleans	35,223,629	41,645,783	—15.5	54,190,472	54,430,936
Total (11 cities)	105,721,699	145,136,044	—27.2	186,415,618	182,092,654

Clearings at—	Week Ended Sept. 26. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	169,711	169,077	+0.1	288,864	243,448
Ann Arbor....	892,591	1,102,215	—19.1	1,507,876	914,078
Detroit.....	136,220,824	183,175,521	—25.7	282,478,365	231,328,115
Grand Rapids.	4,064,139	6,078,925	—33.2	6,657,202	7,762,798
Lansing	8,902,726	5,131,772	+73.5	4,926,000	3,804,767
Ind.—Ft. Wayne	1,305,736	2,757,795	—52.7	4,024,573	3,370,142
Indianapolis...	13,032,000	16,475,000	—20.9	22,429,000	20,833,000
South Bend...	1,129,879	2,156,733	—47.6	3,023,689	2,749,300
Terre Haute...	3,562,098	4,472,977	—20.4	5,171,474	5,097,661
Wis.—Milwaukee	18,588,953	24,560,526	—24.4	33,822,384	37,738,900
Iowa—Ced. Rap.	2,490,040	2,842,996	—12.4	3,211,486	2,849,209
Des Moines...	5,597,540	7,432,648	—24.7	9,627,454	10,697,000
Sioux City....	3,380,337	5,548,099	—39.1	7,487,603	7,950,775
Waterloo	618,755	1,218,615	—49.3	1,854,585	1,486,451
Ill.—Bloomingt'n	1,138,597	1,566,203	—27.4	1,911,364	1,556,277
Chicago	313,230,988	519,679,430	—39.7	722,389,201	701,335,480
Decatur	791,205	953,629	—17.0	1,250,361	1,218,553
Peoria.....	2,413,269	3,391,736	—28.4	5,737,173	5,522,724
Rockford.....	1,281,531	2,329,921	—44.9	3,841,832	3,374,958
Springfield....	1,776,698	2,033,977	—12.7	2,744,796	2,700,926
Total (20 cities)	520,587,617	793,077,795	—34.5	1,124,385,282	1,052,535,562
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	3,030,864	3,846,241	—21.3	4,365,328	5,945,208
Mo.—St. Louis..	82,100,000	102,800,000	—20.1	133,100,000	147,600,000
Ky.—Louisville .	19,752,666	33,362,117	—40.7	36,149,978	35,384,831
Owensboro....	171,403	234,025	—26.8	330,165	285,697
Tenn.—Memphis	10,333,456	17,179,851	—39.9	32,677,614	25,682,100
Ill.—Jacksonville	108,953	162,121	—32.9	373,443	300,126
Quincy.....	684,726	974,449	—29.7	1,403,257	1,445,093
Total (7 cities).	116,182,068	158,558,804	—26.8	208,399,785	216,543,055
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	3,704,978	7,505,260	—50.7	6,605,517	12,985,791
Minneapolis...	58,896,528	81,303,522	—27.6	114,832,423	100,354,082
St. Paul.....	17,939,630	22,369,437	—19.8	26,718,816	30,707,949
N. D.—Fargo...	1,837,914	1,908,097	—3.7	2,157,659	1,772,989
S. D.—Aberdeen.	704,041	952,017	—26.1	1,406,111	1,406,212
Mont.—Billings .	436,744	663,974	—35.2	967,066	1,019,387
Helena.....	2,109,900	3,164,247	—33.3	3,900,000	3,822,000
Total (7 cities).	85,629,735	117,866,554	—27.3	156,587,592	152,068,410
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	189,302	194,089	—2.5	319,518	368,824
Hastings.....	217,516	363,683	—40.2	510,602	494,070
Lincoln.....	2,552,721	3,049,224	—16.4	3,134,015	4,217,200
Omaha.....	30,226,418	39,859,585	—24.1	47,789,358	48,478,458
Kan.—Topeka...	2,191,921	2,578,317	—15.0	3,976,275	2,832,362
Wichita.....	4,351,474	5,795,859	—24.9	7,455,889	8,710,094
Mo.—Kan. City.	77,893,570	107,929,042	—27.9	147,134,225	150,849,350
St. Joseph....	3,125,996	4,761,697	—34.4	6,643,951	7,446,952
Colo.—Col. Spgs.	873,807	987,136	—11.5	1,239,883	1,508,923
Denver.....	a	a	a	a	a
Pueblo.....	1,075,637	1,342,428	—19.9	1,666,005	1,481,556
Total (10 cities)	122,698,362	166,861,060	—26.5	219,869,721	226,387,789
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,468,658	1,529,843	—4.0	2,269,479	2,485,966
Dallas.....	37,504,188	44,108,573	—26.0	67,901,537	67,224,138
Fort Worth...	6,480,407	9,371,243	—30.9	13,697,794	15,462,289
Galveston.....	2,316,000	3,149,000	—26.5	6,797,000	9,616,000
La.—Shreveport.	2,749,579	4,981,254	—44.9	6,547,554	6,776,766
Total (5 cities).	50,518,832	63,139,913	—20.0	97,213,364	101,565,159
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	28,739,528	35,628,714	—19.4	53,862,473	48,256,717
Spokane.....	8,832,000	11,055,000	—20.1	14,524,000	14,220,000
Yakima.....	821,025	1,125,633	—27.1	2,001,993	1,869,802
Ore.—Portland...	25,325,854	32,055,167	—21.0	42,045,571	39,770,165
Utah—S. L. City	12,908,189	16,330,216	—21.1	21,312,983	20,159,950
Calif.—L. Beach.	4,869,186	6,520,233	—25.3	8,305,961	8,326,699
Pasadena.....	4,008,239	4,403,667	—20.0	5,530,462	5,830,633
Sacramento...	10,881,181	6,391,425	+71.8	6,890,232	7,032,469
San Diego....	3,670,278	4,025,531	—8.9	5,796,906	5,090,888
San Francisco.	140,492,656	170,503,771	—17.7	220,689,400	216,983,992
San Jose.....	2,496,786	2,824,502	—11.6	3,879,286	3,170,711
Santa Barbara.	1,498,101	1,606,584	—6.7	1,626,460	1,556,251
Santa Monica.	1,600,358	1,859,620	—13.9	1,848,556	1,925,808
Stockton.....	1,480,000	1,764,000	—16.2	2,486,500	2,401,100
Total (14 cities)	247,623,381	296,094,063	—16.3	390,800,783	376,595,185
Grand total (122 cities).....	7,873,081,523	9,522,904,432	—17.3	14952,641,663	12005,566,523
Outside NewYork	2,590,850,098	3,317,479,024	—21.9	4,478,564,859	4,188,078,864

Clearings at—	Week Ended Sept. 24. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal.....	100,046,614	108,035,300	—7.5	146,322,144	125,044,709
Toronto.....	86,309,302	111,196,032	—22.9	138,406,794	122,038,819
Winnipeg.....	42,730,653	59,070,916	—26.6	81,145,470	71,733,341
Vancouver.....	3,648,590	3,956,573	—7.8	25,460,467	20,925,142
Ottawa.....	5,665,362	6,322,486	—10.4	7,164,655	7,523,924
Quebec.....	4,532,488	5,650,168	—19.8	6,932,124	6,837,605
Halifax.....	2,656,437	3,945,359	—32.7	3,413,257	3,370,937
Hamilton.....	4,567,884	5,648,118	—19.2	7,082,988	6,078,882
Calgary.....	5,012,760	8,985,311	—44.2	16,489,288	12,560,288
St. John.....	2,314,501	2,345,451	—1.4	2,331,983	2,843,569
Victoria.....	1,616,251	1,334,195	+21.1	2,730,459	2,271,798
London.....	2,307,087	2,935,383	—21.4	3,733,591	3,129,666
Edmonton.....	3,999,397	4,892,833	—18.3	6,489,386	6,220,531
Regina.....	3,485,658	6,500,435	—46.4	6,947,942	6,638,229
Brandon.....	405,376	566,917	—28.6	715,138	857,069
Lethbridge.....	354,598	525,871	—32.6	943,780	894,929
Saskatoon.....	1,606,971	2,456,597	—34.7	2,858,977	2,958,138
Moose Jaw.....	618,277	1,169,904	—47.2	1,446,505	1,512,610
Brantford.....	848,457	964,436	—12.1	1,334,351	1,316,092
Fort William....	595,227	807,905	—26.4	1,057,755	1,373,505
New Westminster	484,186	861,837	—43.8	1,048,112	823,684
Medicine Hat...	294,702	357,770	—17.6	638,138	483,114
Peterborough....	803,381	916,234	—12.6	1,045,637	940,069
Sherbrooke.....	648,243	720,176	—10.0	1,006,092	849,605
Kitchener.....	923,666	1,158,444	—20.3	1,350,573	1,283,958
Windsor.....	2,321,741	3,104,791	—25.2	5,076,482	5,948,992
Prince Albert....	318,817	542,571	—41.2	497,994	481,567
Moncton.....	710,010	700,000	+1.4	916,262	902,431
Kingston	685,854	809,951	—15.4	929,808	859,056
Chatham.....	388,823	554,190	—29.8	627,449	756,527
Sarnia.....	424,777	700,000	—39.3	928,135	634,122
Sudbury.....	619,571	1,028,889	—39.8	----------	----------
Total (32 cities)	281,945,661	368,765,063	—23.5	467,059,736	420,092,953

a No longer reports weekly clearings. * Estimated.

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Dollar-Index Figures of Monahan, Schapiro & Co.—16 Leading New York Banks & Trust Cos.

After a seven-months decline of over two billions of dollars in the market value of 16 leading New York City bank and trust company stocks between Feb. 21 and Sept. 21, average prices of these issues recovered about $200,000,000, or 10% of their loss in the week ended, Sept. 26, according to the Dollar Index of New York City Bank Stocks compiled by Monahan, Schapiro & Co. The extreme low prices for the bear market were reached on Monday, Sept. 21, when the composite ratio of market times book value was 0.78 against 1.69 on Feb. 21. From a market value of $3,875,000,000 on Feb. 21, the bank stocks suffered depreciation to $1,820,000,000 at the record low of Sept. 21. It is added that a new high record yield was attained on the same date (Sept. 21) at 7.783, compared with 5.071 a month ago, and 2.982 a year ago. Current quotations are 11.6 times known earnings, against 17.7 times a month ago, and 22.1 times a year ago.

THE CURB EXCHANGE.

Prices again moved down to new low levels under persistent selling on the Curb Exchange this week, particularly in the utility group; the breaks also extending to the bond section. Amer. Gas & Elec. com. dropped from 44⅝ to 35⅜, the close to-day being at 38¼. Amer. Cities Power & Light class A, lost over 5 points to 20⅛ and recovered finally to 22⅜. Amer. Light & Trac., com. fell from 26⅞ to 20⅝ and ended the week at 21⅞. Amer. & Foreign Power warrants sold down from 9 to 5⅝ and at 6¼ finally. Cleve. Elec. Ill., com weakened from 35 to 29½ and closed to-day at 30. Commonwealth Edison declined from 160¾ to 142 and recovered to 146¾. Electric Bond & Share, com. from 22½ fell to 15⅞ but recovered to-day to 18¼. Northern States Power com. sold down from 97 to 83¾, ex-div. Pennsylvania Water & Power lost 17 points to 47. New England Tel. & Tel. on few transactions slumped from 118 to 106. Oils show few changes of moment. Humble Oil & Refg. eased off from 49⅞ to 48¾ and to-day sold up to 50. Standard Oil (Ind.) was off from 20⅜ to 17⅝ and ends the week at 18¼. Gulf Oil dropped from 43 to 38 and sold finally at 40½. Among industrial and miscellaneous issues, A. O. Smith Corp, com. registered a break of some 9 points to 65½ but recovered finally to 71. Adams-Millis, pref. on few transactions broke from 88¼ to 81. Aluminum Co. of Amer., com. dropped from 97½ to 73¾ and closed to-day at 81. Babcock & Wilcox was off from 69½ to 55. Mead, Johnson & Co. declined from 55 to 47 and sold finally at 48. Parker Rust Proof, com. sank from 51 to 39 and finished to-day at 41½. Singer Mfg. dropped from 152 to 131 and sold finally at 138.

A complete record of Curb Exchange transactions for the week will be found on page 2241.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 2 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	145,184	$1,713,000	$45,000	$147,000	$1,905,000
Monday	263,447	2,835,000	127,000	172,000	3,134,000
Tuesday	500,137	4,665,000	101,000	146,000	4,912,000
Wednesday	635,357	4,409,000	120,000	204,000	4,733,000
Thursday	754,570	4,940,000	170,000	208,000	5,318,000
Friday	575,923	4,568,000	198,000	193,000	4,959,000
Total	2,874,618	$23,130,000	$761,000	$1,070,000	$24,901,000

Sales at New York Curb Exchange.	Week Ended Oct. 2. 1931.	1930.	Jan. 1 to Oct. 2. 1931.	1930.
Stocks—No. of shares	2,874,618	4,012,800	87,297,541	116,030,801
Bonds.				
Domestic	$23,630,000	$20,961,000	$694,943,000	$630,022,000
Foreign Government	761,000	845,000	22,674,000	25,695,000
Foreign corporate	1,070,000	943,000	30,484,000	29,624,000
Total	$24,961,000	$22,749,000	$748,101,000	$685,341,000

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. 16 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,894,625 on the 9th inst. (as compared with £134,336,490 on the previous Wednesday), and represents a decrease of £11,730,997 since Dec. 31 1930.

In the open market bar gold was available to the value of about £931,000, of which £868,000 was from South Africa and £63,000 from India and the Straits Settlements. There was a demand for Holland, £210,000 being taken for that destination at the fixed price of 84s. 11⅜d. per fine ounce, but the Bank of England secured £668,000. Trade requirements absorbed £43,000 and £10,000 was taken for India.

In addition to gold purchased in the open market, withdrawals of gold from the Bank of England for Holland have been made during the week.

Movements of gold at the Bank of England for the week under review resulted in a net efflux of £332,955. Receipts totaled £973,889, which includes the above mentioned purchase of bar gold and £250,000 in sovereigns from South Africa, while withdrawals consisted of £1,106,844 in bar gold and £200,000 in sovereigns.

The following were the United Kingdom imports and exports of gold registered from midday on the 7th inst. to midday on the 14th inst.:

Imports.		Exports.	
British South Africa	£1,277,318	Switzerland	£721,107
Straits Settlements and dependencies	100,273	Netherlands	118,026
British India	68,411	France	88,801
Canada	27,045	British India	13,622
Netherlands	24,940	Austria	9,020
Other countries	28,014	Other countries	7,140
	£1,526,001		£957,716

United Kingdom imports and exports of gold for the month of August last are detailed below:

	Imports.	Exports.
France	£515,180	£3,254,968
Netherlands	89,565	5,098,012
Belgium	------	1,879,229
Switzerland	------	2,716,141
Italy	------	58,700
Austria	------	109,160
West Africa	82,591	------
Union of South Africa (including South West Africa Territory)	3,499,603	------
Rhodesia	88,043	------
Brazil	118,210	------
British India	222,562	20,285
Straits Settlements	309,018	------
Australia	3,195,059	------
New Zealand	22,486	------
Canada	17,055	------
Other countries	31,681	17,023
	£8,191,053	£13,153,518

The Transvaal gold output for the month of August last amounted to 916,425 fine ounces, as compared with 916,843 fine ounces for July 1931 and 921,081 fine ounces for August 1930.

SILVER.

The market has presented no new features but has continued steady with prices showing little movement. China has perhaps been more inclined to sell but bear covering from the same quarter, as well as from the Indian Bazaars, was sufficient to offset sales, which were again augmented by offerings from America for near delivery.

Except for one day, the 12th inst., the price for cash silver during the week was at a discount of 1-16d. as compared with that for forward delivery.

The following were the United Kingdom imports and exports of silver registered from midday on the 7th inst. to midday on the 14th inst.:

Imports.		Exports.	
U. S. A.	£77,234	New Zealand	£39,500
Other countries	25,052	Other countries	31,256
	£102,286		£70,756

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Sept. 7.	Aug. 31.	Aug. 22.
Notes in circulation	15216	15358	15578
Silver coin and bullion in India	13199	13205	13299
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	1086	1237	1498
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	931	916	781
Securities (British Government)	----	----	----

The stocks in Shanghai on the 12th inst. consisted of about 70,000,000 ounces in sycee, 174,000,000 dollars and 320 silver bars, as compared with about 71,400,000 ounces in sycee, 172,000,000 dollars and 340 silver bars on the 5th inst.

Quotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
Sept. 10	12 15-16d.	13d.	84s. 9¾d.
Sept. 11	13 1-16d.	13⅛d.	84s. 9¾d.
Sept. 12	13 1-16d.	13 1-16d.	84s. 9¾d.
Sept. 14	13d.	13 1-16d.	84s. 9¾d.
Sept. 15	13d.	13 1-16d.	84s.11⅜d.
Sept. 16	13d.	13 1-16d.	84s. 10½d.
Average	13.010d.	13.062d.	84s.10.15d.

The silver quotations to-day for cash and two months' delivery are each the same as those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 26 1931. Francs.	Sept. 28 1931. Francs.	Sept. 29 1931. Francs.	Sept. 30 1931. Francs.	Oct. 1 1931. Francs.	Oct. 2 1931. Francs.
Bank of France		12,000	11,000	11,500	11,800	12,000
Bank Nationale de Credit		1,655	1,345	400	1,345	----
Banque de Paris et Pays Bas		1,620	1,470	1,470	1,470	1,460
Banque de Union Parisienne		570	515	520	515	----
Canadian Pacific		445	422	414	414	438
Canal de Suez		13,600	13,350	13,645	14,350	----
Cie Distr d'Electricitie		2,465	2,420	2,420	2,540	----
Cie General d'Electricitie		2,300	2,220	2,210	2,170	2,010
Citroen B		516	458	480	475	----
Comptoir Nationale d'Escompte		1,230	1,180	1,160	1,180	1,110
Coty, Inc		440	410	420	420	420
Courrieres		585	410	415	419	----
Credit Commerciale de France		770	550	575	547	----
Credit Foncier de France		5,010	4,920	4,930	4,920	4,900
Credit Lyonnais		2,010	1,900	1,930	1,920	1,920
Distribution d'Electricitie la Par		2,460	2,470	2,490	2,500	2,460
Eaux Lyonnais		2,220	2,130	2,180	2,100	2,070
Energie Electrique du Nord		695	675	650	658	----
Energie Electrique du Littoral		1,050	1,015	1,000	1,014	----
French Line		230	220	230	210	220
Gales Lafayette		110	110	110	----	110
Gas Le Bon		740	720	----	680	680
Kuhlmann		370	360	370	370	370
L'Air Liquide		710	710	700	690	690
Lyon (P. L. M.)	HOLI-	1,390	1,350	1,330	1,320	----
Mines de Courrieres	DAY	580	540	550	540	540
Mines des Lens		520	500	510	510	500
Nord Ry		1,930	1,900	1,920	1,910	1,900
Paris, France		1,390	1,340	1,200	1,280	1,290
Pathe Capital		73	69	64	65	----
Pechiney		1,270	1,240	1,260	1,330	1,220
Rentes 3%		85.40	83.70	83.80	84.00	84.90
Rentes 5% 1920		134.00	132.10	130.10	129.20	129.70
Rentes 4% 1917		100.10	99.00	98.50	98.70	100.30
Rentes 5% 1915		100.70	100.10	100.10	103.40	102.00
Rentes 6% 1920		102.40	102.90	103.60	103.90	104.00
Royal Dutch		1,550	1,480	1,400	1,440	1,450
Saint Cobin, C. & C		2,270	2,210	2,220	2,250	----
Schneider & Cie		1,040	1,040	1,000	995	----
Societe Andre Citroen		500	460	470	480	470
Societe General Fonciere		267	254	250	246	224
Societe Francaise Ford		134	133	138	131	130
Societe Lyonnais		2,230	2,145	2,150	2,130	----
Societe Marseillaise		825	820	809	790	----
Suez		13,700	13,500	13,700	14,000	14,400
Tubize Artificial Silk pref		925	905	906	910	----
Union d'Electricitie		920	900	920	920	900
Union des Mines		430	410	----	400	380
Wagon-Lits		120	124	130	136	----

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ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2223.)

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

Public Debt of the United States—Complete Returns Showing Net Debt as of July 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued July 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	July 31 1931. $	July 31 1930. $
Balance end of month by daily statements, &c	273,331,614	188,275,987
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—10,519,017	—4,086,880
	262,812,597	184,189,107
Deduct outstanding obligations:		
Matured interest obligations	25,096,636	24,819,147
Disbursing officers checks	99,841,547	76,641,160
Discount secured on War Savings Certificates	4,704,195	5,133,085
Settlement on warrant checks	2,735,786	1,001,415
Total	132,378,164	107,594,809
Balance, deficit (—) or surplus (+)	+130,434,433	+76,594,298

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	July 31 1931. $	July 31 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	1,901,277,500	1,264,354,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,239,350	1,392,250,350
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,004,950
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,792,850	532,798,300
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,218,450	6,268,241,150
4¼s Treasury bonds of 1947-1952		758,938,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
3⅜s Treasury bonds of 1941-1943		594,230,050	----------
3⅛ Treasury bonds of 1946-1949		821,406,000	----------
2½s Postal Savings bonds		27,207,900	20,491,620
5½s to 5¾s Treasury bonds		642,691,950	2,386,061,500
Treasury bills, series maturing Aug. 3 1931		60,100,000	----------
Treasury bills, series maturing Aug. 10 1931		c50,000,000	----------
Treasury bills, series maturing Aug. 17 1931		c50,000,000	----------
Treasury bills, series maturing Aug. 31 1930		c80,013,000	----------
Treasury bills, series maturing Sept. 30 1931		c50,026,000	----------
Treasury bills, series maturing Sept. 30 1931		c50,050,000	----------
Treasury bills, series maturing Oct. 15 1931		c51,200,000	----------
Treasury bills, series maturing Oct. 26 1931		c51,806,000	----------
Treasury bills, series maturing Aug. 18 1930		----------	104,600,000
Treasury bills, series maturing Sept. 15 1930		----------	50,920,000
Aggregate of interest-bearing debt		16,522,060,880	15,918,521,250
Bearing no interest		230,484,109	232,006,341
Matured, interest ceased		49,078,675	25,234,815
Total debt		a16,801,623,664	16,175,762,406
Deduct Treasury surplus or *add* Treasury deficit		+130,434,433	+76,594,298
Net debt		16,671,189,231	16,099,168,108

a Total gross debt July 31 1931 on the basis of daily Treasury statements was $16,801,624,349.96, and the net amount of public debt redemption and receipts in transit, &c., was $685.75.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 2289.—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	247,000	464,000	998,000	622,000	108,000	238,000
Minneapolis	------	2,170,000	184,000	191,000	376,000	150,000
Duluth	------	1,075,000	------	81,000	16,000	5,000
Milwaukee	36,000	411,000	85,000	53,000	407,000	6,000
Toledo	------	251,000	9,000	147,000	------	1,000
Detroit	------	28,000	------	16,000	16,000	15,000
Indianapolis	------	92,000	528,000	316,000	9,000	------
St. Louis	189,000	725,000	183,000	126,000	47,000	1,000
Peoria	54,000	131,000	265,000	52,000	67,000	------
Kansas City	------	2,369,000	233,000	78,000	------	------
Omaha	------	591,000	111,000	54,000	------	------
St. Joseph	------	330,000	80,000	54,000	------	------
Wichita	------	787,000	7,000	4,000	2,000	------
Sioux City	------	111,000	105,000	22,000	1,000	------
Total wk.1931	526,000	9,535,000	2,788,000	1,816,000	1,049,000	416,000
Same wk.1930	471,000	11,512,000	3,135,000	2,170,000	2,618,000	1,104,000
Same wk.1929	478,000	11,123,000	5,254,000	3,297,000	1,623,000	882,000
Since Aug. 1—						
1931	3,956,000	116,764,000	22,337,000	21,995,000	9,947,000	1,296,000
1930	3,947,000	164,984,000	38,670,000	42,871,000	20,404,000	10,023,000
1929	3,960,000	165,034,000	39,180,000	50,546,000	25,077,000	8,163,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Sept. 26 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	186,000	1,819,000	24,000	79,000	2,000	------
Philadelphia	38,000	95,000	------	4,000	------	------
Baltimore	27,000	51,000	17,000	16,000	5,000	------
Newport News	2,000	------	------	------	------	------
New Orleans*	70,000	155,000	27,000	36,000	------	------
Galveston	------	274,000	------	------	------	------
Montreal	73,000	1,372,000	------	193,000	8,000	8,000
Boston	26,000	------	------	10,000	------	------
Total wk.1931	422,000	3,766,000	68,000	338,000	15,000	8,000
Since Jan.1'31	15,152,000	131,176,000	2,306,000	9,137,000	20,928,000	2,096,000
Week 1930	566,000	4,711,000	162,000	50,000	13,000	29,000
Since Jan.1'30	18,867,000	126,691,000	3,607,000	4,295,000	623,000	584,000

* 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. 26 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,346,000	------	60,718	------	------	------
Philadelphia	268,000	------	------	------	------	------
Baltimore	------	------	8,000	------	------	------
Newport News	------	------	2,000	------	------	------
New Orleans	12,000	------	17,000	4,000	------	------
Galveston	227,000	------	9,000	------	------	------
Montreal	1,372,000	------	73,000	193,000	8,000	8,000
Churchill	268,000	------	------	------	------	------
Total week 1931	3,493,000	------	169,718	197,000	8,000	8,000
Same week 1930	4,499,000	1,000	337,974	------	26,000	44,000

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. 26 1931.	Since July 1 1931.	Week Sept. 26 1931.	Since July 1 1931.	Week Sept. 26 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	100,244	873,121	836,000	14,571,000	------	17,000
Continent	45,624	615,238	2,033,000	26,332,000	------	------
So. & Cent. Amer.	6,000	118,453	590,000	640,000	------	2,000
West Indies	7,000	159,914	------	53,000	------	14,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	10,850	58,998	34,000	1,064,000	------	------
Total 1931	169,718	1,826,686	3,493,000	42,660,000	------	33,000
Total 1930	337,974	3,586,444	4,499,000	77,459,000	1,000	104,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 26, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	------	17,000	------	------	------
New York	2,115,000	------	36,000	37,000	22,000
Boston	1,595,000	------	1,000	1,000	------
Philadelphia	3,162,000	20,000	85,000	6,000	1,000
Baltimore	7,327,000	10,000	40,000	29,000	8,000
Newport News	602,000	------	------	------	------
New Orleans	3,340,000	30,000	86,000	------	50,000
Galveston	6,000,000	------	------	------	------
Fort Worth	10,762,000	43,000	581,000	4,000	43,000
Buffalo	18,379,000	630,000	1,113,000	373,000	384,000
" afloat	831,000	100,000	294,000	------	------
Toledo	4,405,000	17,000	171,000	1,000	5,000
" afloat	------	------	914,000	------	------
Detroit	210,000	13,000	29,000	34,000	30,000
Chicago	25,622,000	3,277,000	2,879,000	2,513,000	417,000
" afloat	2,303,000	------	------	334,000	------
Milwaukee	5,156,000	67,000	666,000	215,000	279,000
Duluth	25,599,000	73,000	2,138,000	1,655,000	594,000
Minneapolis	31,884,000	18,000	2,579,000	3,504,000	2,033,000
Sioux City	1,645,000	56,000	140,000	3,000	21,000
St. Louis	7,291,000	63,000	711,000	8,000	8,000
Kansas City	33,795,000	52,000	55,000	75,000	145,000
Hutchinson	6,998,000	------	------	------	------
Wichita	2,198,000	3,000	------	------	------
St. Joseph, Mo	7,543,000	81,000	216,000	------	------
Peoria	62,000	2,000	836,000	------	------
Indianapolis	2,084,000	287,000	1,339,000	------	------
Omaha	19,433,000	178,000	430,000	12,000	45,000
On Lakes	285,000	264,000	336,000	------	------
Total Sept. 26 1931	230,626,000	5,301,000	15,675,000	9,138,000	4,085,000
Total Sept. 19 1931	233,132,000	6,284,000	14,881,000	8,629,000	4,174,000
Total Sept. 27 1930	205,742,000	4,684,000	30,264,000	16,130,000	11,979,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; New York afloat, 24,000; Buffalo, 39,000; total, 65,000 bushels, against 55,000 bushels in 1930. *Barley*—Duluth, 3,000 bushels; total, 3,000 bushels, against 725,000 bushels in 1930. *Wheat*—New York, 1,213,000 bushels; New York afloat, 872,000; Buffalo, 3103,000; Buffalo afloat, 2,056,000; Duluth, 1,000; on Lakes, 493,000; Canal, 1,447,000; total, 9,185,000 bushels, against 18,740,000 bushels in 1930.

Canadian—					
Montreal	6,079,000	------	800,000	991,000	1,949,000
Ft. William & Port Arthur	37,505,000	------	2,302,000	8,440,000	5,170,000
Other Canadian	7,654,000	------	912,000	633,000	412,000
Total Sept. 26 1931	51,238,000	------	4,014,000	10,064,000	7,531,000
Total Sept. 19 1931	47,155,000	------	4,070,000	10,316,000	6,752,000
Total Sept. 27 1930	65,894,000	------	4,680,000	9,418,000	21,294,000
Summary—					
American	230,626,000	5,301,000	15,675,000	9,138,000	4,085,000
Canadian	51,238,000	------	4,014,000	10,064,000	7,531,000
Total Sept. 26 1931	281,864,000	5,301,000	19,689,000	19,202,000	11,616,000
Total Sept. 19 1931	280,287,000	6,284,000	18,951,000	18,945,000	10,926,000
Total Sept. 27 1930	271,636,000	4,684,000	34,944,000	25,548,000	33,273,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Sept. 25, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Sept. 25 1931.	Since July 1 1931.	Since July 1 1930.	Week Sept 25 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,589,000	76,108,000	118,333,000	247,000	524,000	614,000
Black Sea	6,224,000	47,776,000	18,960,000	26,000	562,000	15,165,000
Argentina	1,525,000	20,591,000	11,539,000	9,532,000	120,173,000	60,839,000
Australia	2,001,000	30,243,000	13,624,000	------	--------	--------
India	------	560,000	8,360,000	------	--------	--------
Oth. countr's	520,000	11,592,000	11,992,000	918,000	5,467,000	19,598,000
Total	15,859,000	186,870,000	182,808,000	10,723,000	126,726,000	96,216,000

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Federal Reserve Bank of St. Louis

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

		Capital.
Sept. 22	First National Bank in Greene, N. Y. President, Lyman A. Page; Cashier, Charles J. Gray.	$50,000

VOLUNTARY LIQUIDATIONS.

Sept. 25	The First National Bank of Washingtonville, N. Y. Effective Aug. 18 1931. Liq. Agent, First National Bank in Washingtonville, N. Y. Succeeded by First National Bank in Washingtonville, No. 13,545.	75,000

CONSOLIDATIONS.

Sept. 26	The Cayuga County National Bank of Auburn, N. Y.	200,000
	The National Bank of Auburn, N. Y.	200,000
	Consolidated under the Act of Nov. 7 1918 as amended Feb. 25 1927, under the charter of the Cayuga County National Bank of Auburn, No. 1,345, and under the corporate title of "The Auburn-Cayuga National Bank & Trust Co.," with capital stck of $400,000 and surplus of $400,000.	

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

Sept. 23	The Mariner Harbor National Bank, Mariners Harbor, New York. Location of branch, Vicinity of Castleton and Richmond Avenues, Port Richmond, Borough of Richmond.	

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.
50 Consol. Mtge. Corp. of Amer., common, no par; 5 Consol. Mtge. Corp. of Amer., pref.; 1,000 Independence Lead Mines Co. (assessment No. 1 paid), par $1; 118 Oil Lease Devel. Co., no par; 310 Columbia Graphophone Mfg. Co., common, no par	$18 lot
50 Elkam Realty Corp	$150 lot
37½ 1475 Wythe Pl. Realty Corp.	$150 lot

Shares. Stocks.	$ per share
1,800 Fuel Oil Motors Corp., common, par $10	$2,300 lot
Bonds—	*Per Cent.*
$36,000 Caney Valley Ry. 1st s. f. 5s, Oct. 1 1930, ext. to July 1 1936, coups. Nos. 1 to 10 attached	$225 lot
$6,300 Ala. Tenn. & Nor. RR. gen. mtge. 30-yr. 6s, Oct. 1 1948, coup. 26. & all subs. coups. attached	7½ flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
15 Central Trust Co., Cambridge, par $10	25 ex-div.
2 Warren Nat. Bank, Peabody	150
5 Third Nat. Bank & Tr. Co., Springfield	375 ex-div
50 Plymouth Cordage Co., div. on	62¼

Shares. Stocks.	$ per Sh.
100 S. D. Warren Co., common	5½
5 5,000-10,000 Va.-Carol. Chem. Corp. common	50c.
51 Mass. Utilities Assoc., pref	25 ex-div.
3 units Thompson's Spa, Inc	45⅛ ex-div

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
73 U. S. Trust Co., par $25	70-75
100 Connecticut Mills, com. B; 45 Conn. Mills, 2d pref	$1 lot
3 Bunting Publications, Inc., 6% cum. pref	15
25 General Water Works & Elec. Corp., common A	55c.
10 United Elastic Corp	14
50 Perin Roloff Co., pref	$1½ lot
50 Perin Roloff Co., com., par $5; 25 U. S. Worsted Corp., com.; 50 Old Colony Packing Co., cl. A	$2 lot

Shares. Stocks.	$ per Sh.
50 Boston Continental Nat. Bank, par $20	16¾
20 units Thompson's Spa, Inc	49½
50 Mass. Bonding & Insur. Co., par $25	58
1 unit First Peoples Trust	14
54 Financial Institutions, Inc., common	10¼
Bonds—	*Per Cent.*
$230 Finance Corp. of New England 5s, June 1947	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
50 Ninth Bank & Tr. Co., par $10	25
75 Commercial Nat. Bk. & Tr. Co., par $10	12
5 Central Trust & Savings Co., par $10	9
10 Continental-Equitable Title & Tr. Co., par $5	20
20 Pa. Co. for Ins. on Lives, &c., par $10	50½
178 Pa. Co. for Ins. on Lives, &c., par $10	50
5 Glenside Trust Co., Glenside, Pa., par $50	$1 lot

Shares. Stocks.	$ per Sh.
4 Olney Bank & Trust Co., par $50	140
5 Associated Security Investors, Inc., $6 preferred	10
50 Philadelphia Nat. Ins. Co., par $10	17
25 Phila. Co. for Guar. Mtges., par $20	20½
10 Menion Title & Trust Co	50
Bonds—	*Per Cent.*
$25,000 Wiltshire Realty Co., 6% notes, June 1 1933	$500 lot
$5,000 Bellevue Stratford Hotel Co., 1st 5¾s, 1935	91¼

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
5 Como Mines, $1	12c.
500 Porcupine Davidson Gold Mines, Ltd., pref., 5 shillings	$1.50 lot

Shares. Stocks.	$ per Sh.
100 Peer Oil, no par	$1 lot
500 Area Mines, par $1	1c

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).			
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Sharon Ry	*$1.25	Oct. 1	*Holders of rec. Sept. 25
Public Utilities.			
Binghamton L. & Pow., $6 pf. (quar.)	$1.50	Oct. 1	*Holders of rec. Aug. 31
$5 preferred (quar.)	$1.25	Oct. 1	*Holders of rec. Aug. 31
Broad River Power, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Sept. 30
Canadian Light & Power	50c.	Oct. 15	Holders of rec. Sept. 30
Canadian Public Service, pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Canadian West. Nat. G., L., H. & Pow., com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 15
Common (extra)	*50c.	Oct. 15	*Holders of rec. Oct. 15
Central Power & Light, 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
7% preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Central States Edison, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Charleston Interurban, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 30
Chesapeake & Potomac Telep. (Balt.) pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Chester & Philadelphia Ry	*37½c	Oct. 15	*Holders of rec. Oct. 8
Citizens Water Co., Wash., Pa., pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Oct. 1
Columbia Gas & Elec., com. (quar.)	37½c	Nov. 15	Holders of rec. Oct. 20
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20
Commonwealth Telephone, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consolidated Gas of N. Y., $5 pf. (qu.)	$1.25	Nov. 2	Holders of rec. Sept. 30*a*
El. Pow. & Lt. allot. ctfs. full pd. (qu.)	⅛	Nov. 2	Holders of rec. Oct. 5*a*
Allotment certificate, 80% pd. (qu.)	10c.	Nov. 2	Holders of rec. Oct. 5*a*
El Paso Electric Co., pref. A (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Preferred B (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Fairmount Park Transit, pref.—Dividend omitted.			
Public Utilities (*Concluded*).			
Fall River Electric Light (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 23
Foreign Pow. Securities Corp., pf. (qu.)	1½	Nov. 16	Holders of rec. Oct. 31
Green & Coates Sts. Pass. Ry. (quar.)	$1.50	Oct. 7	Sept. 23 to Oct. 6
Hamburg Electric Co—			
Amer. dep. rects. com. bear. shs	*w*10	Oct. 15	*Holders of rec. Oct. 7
Hartford Electric Light, com. (quar.)	*68¾c	Nov. 2	*Holders of rec. Oct. 15
Common (extra)	*2¼c.	Nov. 2	*Holders of rec. Oct. 15
Holyoke Water Power (quar.)	*3	Oct. 3	*Holders of rec. Sept. 25
Honolulu Rapid Transit (quar.)	*35c.	Sept. 30	*Holders of rec. Sept. 23
Illinois Commercial Telep., $6 pf. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Illinois Northern Utilities, 6% pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Junior pref. ($7) (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Internat. Utilities, class A (quar.)	*87½c	Oct. 15	*Holders of rec. Sept. 30
$7 prior pref. (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 16
$3.50 prior pref. (quar.) (No. 1)	*87½c	Nov. 2	*Holders of rec. Oct. 16
$1.75 preferred (quar.)	*43¾c	Oct. 15	*Holders of rec. Sept. 30
Louisville Gas & Elec. (Ky.), 7% pf. (qu)	1¾	Oct. 15	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
5% preferred (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Lowell Electric Light (quar.)	*65c.	Oct. 13	*Holders of rec. Sept. 30
Mass. Pow. & Lt. Assoc. $2 pf. (No. 1)	*50c.	Oct. 15	*Holders of rec. Oct. 5
Mexican Light & Power, 7% pref. } 4% second preferred }	Dividends deferred.		
Midland Counties Elec. Supply.			
Amer. dep. rcts. ord reg	*w*2½	Oct. 21	*Holders of rec. Sept. 25
Mid-West States Utilities, cl. A	*p*	Nov. 16	*Holders of rec. Oct. 15
Montana Power, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 13
Mutual Telep. (Hawaii) (monthly)	*8c.	Oct. 31	*Holders of rec. Oct. 18
National Fuel Gas (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
New Bedford Gas & Edison Light (qu.)	*75c.	Oct. 15	*Holders of rec. Sept. 24
New Hampshire Power (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
North Amer. Gas & Elec., class A (qu.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
Northwestern Electric, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 18
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 18
Pacific Public Service, 1st pref. (No. 1)	*32½c	Nov. 2	*Holders of rec. Oct. 15
Philadelphia Elec. Co. $5 pref. (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 10
Portland (Me.) Gas Lights (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 22
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31
Pub. Serv. Corp. of N. J., 6% pf. (mthly)	*50c.	Oct. 31	*Holders of rec. Oct. 1*a*
Public Service of Northern Illinois—			
No par common (quar.)	*$2	Nov. 2	*Holders of rec. Oct. 15
$100 par common (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
6% preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
7% preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Rhode Isld Public Serv. cl. A (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 15
Rockville Willamantic Ltg., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
San Antonio Pub. Serv., 8% pf. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 21
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 21
Saranac River Power, com. & preferred.	—Dividend omitted.		
Sedalia Water Co., pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Shasta Water, class A (quar.)	*37½c	Oct 1	*Holders of rec. Sept. 15
Southern Berkshire Pow. & Elec	*75c.	Sept. 30	*Holders of rec. Sept. 17
Southern Calif. Edison Co., com. (qu.)	*50c.	Nov. 15	*Holders of rec. Oct. 20
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31
Southern N. E. England Telep. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Springfield City Water, cl. A & B (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 15
6% first preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
7% first preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
7.2% first preferred (quar.)	1.80	Jan. 2	Holders of rec. Dec. 15
6% first preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15
6% first preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
6% first preferred (monthly)	50c.	Jan 2'32	Holders of rec. Dec. 15
7.2% first preferred (monthly)	60c.	Nov. 2	Holders of rec. Oct. 15
7.2% first preferred (monthly)	60c.	Dec. 1	Holders of rec. Nov. 14
7.2% first preferred (monthly)	60c.	Jan 2'32	Holders of rec. Dec. 15
Toledo Edison Co., 7% pf. (monthly)	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*
Tri-State Tel. & Tel. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
U. S. Electric Power, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 3
United Telephone pref. (Kan.) (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Vermont Lighting, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Banks.			
Jamaica National (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 30
Trade—Dividend deferred.			
Trust Companies.			
American Express Bank & Trust	$1	Oct. 15	Holders of rec. Oct. 5
Bank of Sicily Trust Co. (quar.)	*15c.	Oct. 10	*Holders of rec. Sept. 13
Fire Insurance.			
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
Miscellaneous.			
Adam Hoffman Co	*$1	Sept. 30	*Holder of rec. Sept. 15
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Aeolian Co. (Mo.), 2nd pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 25
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 9
Allis-Chalmers Mfg. (quar.)	*25c.	Nov. 16	*Holders of rec. Oct. 24
Amerada Corp. (quar.)	*50c.	Oct. 30	*Holders of rec. Oct. 15
American Can, com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 2*a*
Common (extra)	$1	Nov. 16	Holders of rec. Nov. 2*a*
American Coal of Alleg. Co., (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 12
American Discount Co., (Ga.) (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 24
American Electric Securities (quar.)	*10c.	Oct. 15	*Holders of rec. Oct. 5
American Furniture, pref. A (quar.)	*1¾	Oct. 15	----------
American Hair & Felt, 1st & 2nd pref.—Dividends passed.			
American Office Building, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 23
American Potash & Chemical.—Dividend passed.			
Andale Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 30
Annapolis Dairy Products, pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 25
Ansbacher Siegel Corp, pref. (quar.)	*60c.	Oct. 1	----------
Athol Mfg. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 26
Atlas Acceptance Corp. 1st pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 25
Atlantic City Sewerage (quar.)	*25c	Oct. 1	*Holders of rec. Oct. 1
Atlantic Ice Mfg	*2	Oct. 15	*Holders of rec. Oct. 1
Preferred	*3½	Nov. 1	----------
Baker (J. T.) Chemical, com. (quar.)	*7½c	Oct. 1	*Holders of rec. Sept. 16
First and second preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Baldwin Company, 6% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Bancomit Corp., com. & class A.—Dividend omitted.			
Bancsicilia Corp., cl. A & B.—Dividend omitted.			
Bank Shares Corp., cl. A (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 20
Barrymore Cloth, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 30
Benjamin Elec. Mfg. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Blue Ridge Corp., conv. pref. (quar.)	(*k*)	Dec. 1	Holders of rec. Nov. 5
Bonded Capital Corp., pref.—Dividend omitted.			
Booth (F. E.) Inc., class Q (quar.)	*75c.	Oct. 1	----------
Bridgeport Machine, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Broadway Market Corp., com. (quar.)	*20c.	Oct. 20	*Holders of rec. Oct. 1
Preferred	*30c.	Oct. 20	*Holders of rec. Oct. 1
Brunswick-Balk-Collender, pf. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bunker Hill & Sullivan Mining. & Concentrating, pref. (extra)	*50c.	Oct. 5	*Holders of rec. Sept. 30
Business Systems, Ltd., pref. B (No. 1)	*37½c	Sept. 30	*Holders of rec. Sept. 29
California Group Corp., pref (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Canada Foundries & Forg., class A—Dividend passed.			
Canadian Bronze, Ltd., com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Canadian Car & Fdy., ordinary (quar.)	44c.	Nov. 30	Holders of rec. Nov. 13
Canadian Foreign Invest., 8% pref. (qu.)	*2	Oct. 10	*Holders of rec. Oct. 5
Canadian Pow. & Pap. Invest., pf. (qu.)	62½c	Nov. 16	Holders of rec. Oct. 20
Canadian Wineries (quar.)	*12½c	Oct. 15	*Holders of rec. Sept. 30
Carpel Corporation (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 24
Chain Store Real Est. Trust (Bost.) (qu.)	*$1.25	Oct. 5	*Holders of rec. Oct. 1
Champion Coated Paper—			
Pref., 1st pref. and special pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 19

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Champion Fabric, 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Champion Shoe Mach nery, pref.—Divid	end o	mitted.	
Chapman Valve, com.—Dividend omitt	ed.		
Cheney-Bigelow Wire Wks., pref. (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 25
Cincinnati Milling Machine, com.—Divi	dend o	mitted.	
Cincinnati Postal Term. & Rlty., pf. (qu.)	*1⅝	Oct. 15	*Holders of rec. Oct 2
Cleveland Dairy Prod., pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Oct. 1
Cleveland Graphite & Bronze (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 25
Cleveland Savings & Loan (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 21
Coats (J. P.) Ltd.—			
American dep. rcts. for ord. reg. shs.	w4½d	Oct. 6	*Holders of rec. Aug. 24
Comm'l Discount (Los Ang.) 8% pf. (qu)	*20c.	Oct. 10	*Holders of rec Oct. 1
7% preferred (quar.)	*17½c	Oct. 10	Holders of rec. Oct. 1
Community Finance Service, com	*20c.	Oct. 31	*Holders of rec. Oct. 15
Common (extra)	*20c.	Sept 30	*Holders of rec. Sept. 28
Preferred A (quar.)	*9c.	Oct. 31	*Holders of rec. Oct. 15
Preferred A (extra)	*20c.	Sept. 30	*Holders of rec. Sept. 28
Preferred B (quar.)	*7½c	Oct. 31	*Holders of rec. Oct. 15
Preferred B (extra)	*20c.	Sept. 30	*Holders of rec. Sept. 28
Conn (C. G.) Ltd., 7% pref. (quar.)	*1¾	Oct. 5	*Holders of rec. Sept. 30
6% preferred (quar.)	*1½	Oct. 5	*Holders of rec Sept. 30
Consolidated Lithographing, classA (qu.)	50c.	Oct. 1	Holders of rec. Sept. 30
Consol Okla. Sand & Gravel, pref. (qu.)	*1¾	Oct. 10	*Holders of rec. Sept. 25
Corporation Securs. Co. (Chic.), pf. (qu)	*(k)	Nov. 2	*Holders of rec. Oct. 10
Corn Products Refining, com. (quar.)	¾	Oct. 20	Holders of rec. Oct. 3a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 3a
Coty, Am. dep. rcts. bearer shares	t	Oct. 6	*Holders of rec. Sept. 30
Cuneo Press, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1⅝	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	*33 1-3c	Nov. 2	*Holders of rec. Oct. 20
Preferred) (quar.	*$1.75	Jan. 1	*Holders of rec. Dec. 19
Detroit Bankers Co. (quar.)	*85c.	Sept. 30	*Holders of rec. Sept. 21
Discount Corp. (N. Y.) (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 30
District Bond Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Oct. 1
Preferred	*37½c	Oct. 1	*Holders of rec. Oct. 1
Dominion Rubber, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 24
Electric Household Utility Corp.—Divid	end o	mitted.	
Electric Securities Corp. $5 pf. (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
Elgin Sweeper 1st pref. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 19
No par preferred (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 19
Erskine-Danforth Corp., pref.—Dividen	d omit	ted.	
Fidelity Mortgage, pref. (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 30
Filing Equipment Bureau, pref.—Divide	nd omi	tted .	
Finance & Trading Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Firestone Tire & Rubber (quar.)	*25c.	Oct. 20	*Holders of rec. Oct. 5
First National Investors, of Va., com. A	—Divi	dend om	itted.
Foreign Power Securities, 6% pf. (qu.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c.	Nov. 15	Holders of rec. Oct. 31
Franklin Plan Corp., pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
General Mills, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Stockyards, common (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 15
Common (extra)	*25c.	Nov. 2	*Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
General Trust of Canada, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 26
Georgian, Inc., class A (quar.)	*40c.	Oct. 15	*Holders of rec. Oct. 5
$6 preferred (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Globe Wernicke Realty, 6% pf. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Gordon & Belyea, Ltd., 1st pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Gray & Dudley, common (quar.)	*1	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Great Lakes Transit, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Guardian Realty of Canada, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Guaranty Co. of N. J., class A & B (qu.)	*15c.	Oct. 1	Holders of rec. Sept. 24
Guar. Co. of North Amer. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Extra	*$2.50	Oct. 15	*Holders of rec. Sept. 30
Heller (W. E.) & Co., common (quar.)	*10c.	Sept. 30	*Holders of rec. Sept. 26
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 26
Hercules Powder, pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Nov. 3
Heyden Chemical, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 30
Hickok Oil Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Highland Dairy, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Holly Development (quar.)	*2½c	Oct. 15	*Holders of rec. Sept. 30
Honolulu Plantation (monthly)	*25c.	Oct. 10	*Holders of rec. Sept. 30
Hook Drugs, Inc. (quar.)	*12½c	Oct. 1	*Holders of rec. Sept. 19
Hooker Electro Chemical, pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 21
Horn & Hardart (N. Y.), com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 11
Hotel Statler, common (quar.)	*$1.25	Sept. 30	*Holders of rec. Sept. 15
7% preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
6% preferred (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 15
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Indiana Pipe Line (quar.)	*25c.	Nov. 14	*Holders of rec. Oct. 23
International Printing Ink, pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 13
Invest. Mtge. & Guar. Co., com. (qu.)	*37½c	Sept. 30	*Holders of rec. Sept. 22
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 22
Jamison Coal & Coke (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 28
Jersey Mtge. & Title Guar	*$1	Oct. 23	*Holders of rec. Oct. 2
Journal of Commerce Corp., 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Keith (Ger. E.) Co., pref.—Dividend o	mitted	.	
Kellogg Co	*3	Oct. 1	*Holders of rec. Sept. 25
Knott (A. J.) Tool & Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Knudson Creamery, cl. A & B (qu.)	*37½c	Nov. 20	*Holders of rec. Oct. 31
Kress (S. H.) & Co., com. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 9
Common (extra)	*r50c.	Nov. 2	*Holders of rec. Oct. 9
Special preferred (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 9
Kroehler Mfg. Co., com. (quar.)	*18c.	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Lane Co., Inc., com. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 26
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 26
Lawrence Portland Cement, com.—Divi	dend o	mitted.	
Lawyers Title Ins. (Rich.) pref	*$3	Oct. 15	*Holders of rec. Oct. 9
Lefcourt Realty, com. (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 5
Preferred (quar.)	*75c.	Oct. 15	*Holders of rec. Oct. 5
Lord & Taylor, 2nd. pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
M. & T. Securities Corp. (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 19
Magnin (I.) & Co. (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Mahon (R. C.) Co., pref.—Dividend pa	ssed.		
Majestic Royalty (special)	*1c.	Oct. 1	*Holders of rec. Sept. 25
Managed Investments (stock div.)	*e2½	Nov. 2	*Holders of rec. Oct. 10
Manufact. Dist. Co. (quar.)	*25c.	Oct. 20	----------
Masback Hardware, 1st pref. (qu.)	*1½	Oct. 15	*Holders of rec. Oct. 1
Maxweld Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
6% preferred (quar.)	*15c.	Oct. 15	*Holders of rec. Oct. 1
McCord Radiator & Mfg., cl. A.—Divi	dend o	mitted.	
McGavin Ltd., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 18
McLennan, McFeeley & Prior 1st pf. (qu.)	*1⅝	Oct. 1	*Holders of rec. Sept. 25
Medicine Hat Greenhouses, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Merchants Ice & Cold Storage, pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 21
Modine Mfg., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Moloney Electric, class A (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Murphy (G. C.) Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 22
Murray (J. W.) Mfg., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Nassau & Queens Bond & Mtg., pf. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 30
Nat. Guar. & Finance, 1st & 2d pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
National Oxygen, class A (quar.)	*28⅛c	Oct. 1	----------
Extra (account accumulated divs.)	*h28⅛	Oct. 1	----------
Neilson (Wm.) Ltd., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 24
Newaygo Portland Cement, pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 25
New Departure Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
N. J. Zinc (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20a
New York Investors, Inc., 2nd pref	3	Oct. 15	Holders of rec. Oct. 5
Nutley Mtge. & Title Guar. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Oahu Sugar, Ltd. (monthly)	*10c.	Oct. 15	*Holders of rec. Oct. 6
Ohio Steel Foundry, 2nd pref.—Dividend	omitt	ed.	
Onomea Sugar Co. (monthly)	*20c.	Oct. 20	*Holders of rec. Oct. 10
Pacific Truck Service, com. (quar.)	*20c.	Oct. 1	*Holders of rec. Sept. 30
Preferred (quar.)	*17½c	Oct. 1	*Holders of rec. Sept. 30
Penmans Ltd., com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	*1½	Nov. 2	Holders of rec. Oct. 21
Penn-Federal Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 28
Philippe (L.) Inc., class A (quar.)	*40c.	Oct. 31	*Holders of rec. Sept. 18
Phillips Jones Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Pie Bakeries, Inc., com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 28
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 28
Second preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 28
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh United Corp., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 12a
Prairie Pipe Line—Dividend omitted.			
Premier Shares, Inc. (quar.)	*10c.	Oct. 15	*Holders of rec. Sept. 30
Prudence Co., Inc., pref., series of 1926	3½	Nov. 2	Holders of rec. Oct. 10
Public Utility Investing, pref. (quar.)	*$1.25	Nov. 2	*Holders of rec. Sept. 30
Queen City Petrol. Prod., 7% pref. (qu.)	1¾	Oct. 14	*Holders of rec. Oct. 1
Queen Dyeing, pref. (quar.)	*1¾	Oct. 1	----------
Rice Ranch Oil, Inc. (quar.)	*2c.	Oct. 1	*Holders of rec. Sept. 25
Rockaway Point Devel. Corp. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 25
Roos Bros. (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 15
St. Paul Union Stock Yards (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Saenger Theatres, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 21
Salt Creek Producers Assn. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
San Carlos Milling (monthly)	*20c.	Oct. 15	*Holders of rec. Oct. 7
Security Title Bldg., $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 26
Shenandoah Corp., pref.—Dividend defe	rred.		
Silver Brook Anthracite, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Solvay Amer. Investment, pref. (quar.)	*1⅜	Nov. 16	*Holders of rec. Oct. 15
Southeastern Investment Trust, pf. (qu.)	*$1.25	Oct. 1	*Holders of rec. Sept. 28
Sturtevant (B. F.) Corp., pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Summit Wholesale Grocery, pr. pf. (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 23
Superior Portl. Cement, cl. A (mthly)	*27½c	Nov. 1	*Holders of rec. Oct. 23
Tech-Hughes Gold Mines, Ltd	15c.	Nov. 2	Oct. 18 to Nov. 1
Extra	5c.	Nov. 2	Oct. 18 to Nov. 1
Tex-O-Kan Flour Mills	*20c.	Oct. 1	*Holders of rec. Sept. 21
Tooke Bros., preferred—Dividend omitt	ed.		
Trust Fund Shares Coup. (quar.)	*15c.	Oct. 1	----------
Registered	*15c.	Oct. 1	*Holders of rec. Sept. 30
Trust 100 (quar.)	*10c.	Oct. 10	*Holders of rec. Sept. 30
United Biscuit of Amer., com. (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 16
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
Un. Cape Cod Cranb'y com. & cl. A (qu.)	*50c	Oct. 15	*Holders of rec. Sept. 15
7% preferred	*3½	Oct. 15	*Holders of rec. Sept. 15
United-Carr Fastener, com. (quar.)	10c.	Oct. 15	Holders of rec. Oct. 1
United Linen Supply, class B (quar.)	*$1.50	Oct. 20	*Holders of rec. Oct. 1
United Securities, Ltd	*50c.	Oct. 15	*Holders of rec. Sept. 30
U S Banking Corp. (monthly)	*7c.	Oct. 1	*Holders of rec. Sept. 17
U. S. & British International Co.—			
Common A (quar.)	10c.	Nov. 2	Holders of rec. Oct. 15
$3 preferred (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15
Viau Biscuit, 2nd pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept' 28
Vulcan Detinning, com. (quar.)	1	Jan. 20	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 7a
Waterbury Farrell Fdy. Machy. (quar.)	*2½	Sept. 30	*Holders of rec. Sept. 24
Westchester Service Corp., $7 pr. pf. (qu)	*$1.75	Oct. 1	*Holders of rec. Sept. 24
Westchester Title & Trust (quar.)	60c.	Oct. 6	Holders of rec. Sept. 30
Western Reserve Investing, pref.—No a	ction t	aken	
Wico Electric Co., 8% pre (quar.)	*2	Oct. 1	*Holders of rec. Sept. 29
Wilcox-Rich Corp., class B (quar.)	*15c.	Oct. 31	*Holders of rec. Oct. 20
Woolson Spice, com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 26
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 26

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *RR.*, pref	*2½	Nov. 10	*Holders of rec. Oct. 23
Carolina Clinchfield & Ohio (quar.)	$1	Oct. 10	Holders of rec. Sept. 30a
Stamped certificates (quar.)	$1.25	Oct. d10	Holders of rec. Sept. 30a
Chesapeake & Ohio preferred (quar.)	*3¼	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.)	*1½	Jan 1 32	*Holders of rec. Dec. 19
Cleve. Cinn. Chic. & St. Louis, pf. (qu.)	1¼	Oct. 31	Oct. 8 to Oct. 28
Dayton & Michigan, pref. (quar.)	*$1	Oct. 6	*Holders of rec. Sept. 15
Delaware Lackawanna & Western (qu.)	50c.	Oct. 20	Holders of rec. Oct. 3a
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
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 2	Holders of rec. Oct. 15a
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5a
Philadelphia & Trenton (quar.)	2½	Oct. 10	Holders of rec. Sept. 30
Pittsb. Ft. Wayne & Chic., pref. (quar.)	1¾	Oct. 6	Holders of rec. Sept. 10a
Reading Co., common (quar.)	$1	Nov. 12	Holders of rec. Oct. 15a
Second preferred (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 Ry., pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
United N. J. RR. & Canal (quar.)	2½	Oct. 10	Sept. 22 to Oct. 9
Vermont & Massachusetts	3	Oct. 7	Sept. 16 to Oct. 7
Public Utilities.			
Alabama Power, $5 pref. (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 (monthly)	52c.	Nov. 2	Holders of rec. Oct. 12a
$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 12a
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. Gas & Electric, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Light & Trac., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
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
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
Associated Telep. & Teleg., cl. A (qu.)	*$1	Jan 1'32	*Holders of rec. Dec. 17
Class A (extra)	*50c.	Jan 1'32	*Holders of rec. Dec. 17
Associated Telep. Utilities, com. (qu.)	f2	Oct. 15	Holders of rec. Sept. 30
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa., 6½% pf. (quar.)	1⅝	Oct 15	Holders of rec. Sept. 19a
Bridgeport Hydraulic Co. (quar.)	*40c.	Oct. 15	*Holders of rec. Sept. 30
Brooklyn Borough Gas, common (quar.)	*$1.50	Oct. 10	*Holders of rec. Sept. 30
Brooklyn-Manhattan Transit, com (qu.)	$1	Oct. 15	Holders of rec. Oct. 1a
Preferred A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	4/15/32	Holders of rec. Apr1'32a
British Columbia Power, class A (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30
Buff. Niagara & East. Pow., 1st pf. (qu.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
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
Canada Northern Power, com. (quar.)	20c.	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Central Ills. Public Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
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 & S.W. Util. (stk. div.) (qu.)	f1¾	Oct. 15	Holders of rec. Sept. 30
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
Cin. Newport & Cov. Lt. & Tr. com. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1⅛	Oct. 15	*Holders of rec. Sept. 30

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
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. 31*a*
$6 preferred (monthly)	50c.	Nov. 16	Holders of rec. Oct. 31*a*
$5 preferred (monthly)	41 2-3c.	Nov. 16	Holders of rec. Oct. 31*a*
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Clinton Water Works, 7% pref. (qr.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
Consol. Gas, Elec., Lt. & Pow. (Balt.)—			
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consumers Power, 7% pref. (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
Detroit Edison Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 21*a*
Diamond State Telep., 6½% pf. (qu.))	*1⅝	Oct. 15	*Holders of rec. Sept. 19
Duquesne Light 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15*a*
Eastern Township Telephone	*36c.	Oct. 15	*Holders of rec. Sept. 30
Electric Bond & Share (in com. stock)	*f*1½	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 Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5*a*
Second preferred A (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 5
Empire District Electric, 6% pf. (mthly)	50c.	Nov. 2	Holders of rec. Oct. 15*a*
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Nov. 2	Holders of rec. Oct. 15*a*
7% preferred (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15*a*
6½% preferred (monthly)	54 1-6c	Nov. 2	Holders of rec. Oct. 15*a*
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15*a*
English Electric Co. of Canada, Ltd.—			
Class A (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Federal Public Service, 6½% pref. (qu.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
Franklin Telegraph	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Germantown Pass Ry. (quar.)	*$ 1.31¼	Oct. 6	----------
Hackensack Water pref. A (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 16
Hamilton Bridge, 1st pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 15
Hannibal Bridge	4	Oct. 5	Holders of rec. Sept. 25
Extra	⅛	Oct. 5	Holders of rec. Sept. 25
Hartford Electric Light (quar.)	*68¾c	Nov. 1	*Holders of rec. Oct. 15
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
Illinois Power & Light, 6% pref (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Internat. Hydro-Elec. Sys., cl. A (qu.)	(*t*)	Oct. 15	Holders of rec. Sept. 25*a*
$3.50 preferred (quar.)	87½c.	Oct. 15	Holders of rec. Sept. 25*a*
Internat. Telep. & Teleg. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 18*a*
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
Kentucky Securities, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 19*a*
Kentucky Utilities, pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 25
Keystone Tel. of Phila., $3 pref. (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 23
Lawrence Gas & Electric (quar.)	*65c.	Oct. 13	*Holders of rec. Oct. 7
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
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 Ltg. Cos., $8 pref. (qu.)	*$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*a*
Memphis Natural Gas, common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 30
Mexican Utilities, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Middle West Utilities, com. (in stock)	*f*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
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. 20*a*
6% preferred (series 1921) (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Missouri Gas & Elec., prior lien (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Missouri Public Service, $6 pref. (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
Monongahela Valley Water, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Montreal Telegraph (quar.)	80c.	Oct. 15	Holders of rec. Sept. 30
Montreal Tramways, com. (quar.)	2½	Oct. 15	Holders of rec. Sept. 7
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Mountain States Tel. & Tel. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
National Electric Power, class A (qu.)	45c.	Nov. 2	Holders of rec. Oct. 9
National Power & Light, $6 pref. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Nevada-California Elec., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30*a*
Newark (Ohio) Telephone, pref. (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Newcastle-Upon-Tyne Elec. Supply, Ltd.			
Am. dep. rcts. for ord. reg. shs	**w*2½	Oct. 6	*Holders of rec. Sept. 15
New England Power Assn., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
New Engl. Pub. Serv., $7pref. (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 York Telephone, 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 19
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16*a*
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
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
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
Northwestern Bell Telep., 6½% pf. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 19
Norwood Gas	*$1.50	Sept. 30	*Holders of rec. Sept. 17
Ohio Public Service, 7% pref. (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*
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 Gas & Elec., common (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30*a*
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20
$6 preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Northwest Pub. Service—			
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15
Pacific Telep. & Teleg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19*a*
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30*a*
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Nov. 2	Holders of rec. Oct. 20*a*
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20*a*
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20*a*
Peoples Gas Light & Coke (quar.)	2	Oct. 17	Holders of rec. Oct. 3*a*
Peoples Telep. Corp. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 30
Philadelphia Co., com. (quar.)	20c.	Oct. 31	Holders of rec. Oct. 1
Common (extra)	15c.	Oct. 31	Holders of rec. Oct. 1
6% preferred	$1.50	Nov. 2	Holders of rec. Oct. 1*a*
Phila. Rapid Transit, preferred	$1.75	Nov. 2	Holders of rec. Oct. 1*a*
Piedmont & Northern Ry. (quar.)	*$1.25	Oct. 10	*Holders of rec. Sept. 30
Plymouth Gas Light	*$3	Oct. 10	*Holders of rec. Sept. 18
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
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
San Diego Consol. Gas & El., pf. (qu.)	1¾	Oct. 15	Holders of rec. Sept. 30
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 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 California Gas, pref. (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30
Preferred A (quar.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Sou. Calif. Gas *Corp.*, $6.50 pf. (qu.)	$1.625	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power, 6% pf (qu.)	1½	Oct. 15	Holders of rec. Sept. 19
Southern Counties Gas, 6% pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Stamford Gas & Elec. (quar.)	*$2.50	Oct. 15	*Holders of rec. Sept. 30
Standard Gas & Elec., com. (quar.)	87½c.	Oct. 26	Holders of rec. Sept. 30*a*
$6 prior preference (quar.)	$1.50	Oct. 26	Holders of rec. Sept. 30*a*
$7 prior preference (quar.)	$1.75	Oct. 26	Holders of rec. Sept. 30*a*
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
Union El. L. & Pow. (Mo.) 7% pf (qu.)	*1¾	Oct. 7	*Holders of rec. Sept. 15
Union Telephone, preferred (quar.)	*42½c.	Oct. 15	*Holders of rec. Sept. 30
United Light & Power, com. A & B (qu.)	25c.	Nov. 2	*Holders of rec. Oct. 15*a*
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 10
West Penn. Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5*a*
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5*a*
Western Union Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 25*a*
Wichita Water, 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
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
Trust Companies.			
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15*a*
Addressograph—Multigraph Corp.,—			
Common (quar.)	25c.	Oct. 10	Holders of rec. Sept. 21*a*
Air Reduction (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
Extra	$1.50	Oct. 15	Holders of rec. Sept. 30*a*
Alaska Juneau Gold Mining (quar.)	10c.	Nov. 2	Holders of rec. Oct. 10*a*
Allegheny Steel, com. (monthly)	5c.	Oct. 19	Holders of rec. Sept. 30*a*
Common (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31*a*
Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30*a*
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Alpha Portland Cement (quar.)	25c.	Oct. 24	Holders of rec. Oct. 1*a*
Aluminum Manufactures, Inc., com. (qu)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Altorfer Bros., conv. pref. (quar.)	*75c.	Nov. 2	----------
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
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Amer. Factors, Ltd., (monthly)	*15c.	Oct. 10	*Holders of rec. Sept. 30
Amer. Fork & Hoe, 6% pref., (quar.)	*1½	Oct. 15	*Holders of rec. Oct. 5
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. Hawaiian Steams ip (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16*a*
Amer. Home Products (monthly)	35c.	Nov. 2	Holders of rec. Oct. 14*a*
American Ice, common (quar.)	50c.	Oct. 26	Holders of rec. Oct. 2*a*
Preferred (quar.)	1½	Oct. 26	Holders of rec. Oct. 2*a*
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 21
American Optical Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20*a*
Am. Rolling Mill, 6% pref. (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Amer. Shipbuilding, common (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15*a*
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
American Type Founders, com. (quar.)	2	Oct. 15	Holders of rec. Oct. 5*a*
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 5*a*
Anglo National Corp, com. A (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3
Aspinook Co (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¼	Dec. 30	Holders of rec. Dec. 10
Atlas Stores, pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15*a*
Avondale Mills, preferred	$4	Oct. 15	----------
Balaban & Katz, common (quar.)	*75c	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bandini Petroleum (monthly)	*50c.	Oct. 20	*Holders of rec. Sept. 30
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Ded. 15
Bayuk Cigars, common (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30*a*
First preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30*a*
Beech-Nut Packing, pref. A (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Bethlehem Steel, com. (quar.)	50c.	Nov. 14	Holders of rec. Oct. 16*a*
Bliss (E. W.) Co—			
Com. (pay. in com. stock)	*f*2	Jan 2 '32	Holders of rec. Dec. 21
Bloch Bros. Tobacco, com. (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Bohn Aluminum & Brass (quar.)	37½c	Oct. 1	Holders of rec. Sept. 15*a*
Bon Ami Co., com. class A (quar.)	$1	Oct. 30	Holders of rec. Oct. 15*a*
Boots Pure Drug Co., Ltd.—			
Am. dep. rcts. for ord. reg. shares	**w*6	Oct. 7	*Holders of rec. Sept. 18
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
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 Manufacturing (quar.)	37½c	Oct. 26	Holders of rec. Oct. 10*a*
British American Tobacco—			
Am. dep. rcts. for ord. reg. shares	**w*10*d*	Oct. 6	*Holders of rec. Sept. 4
Am. dep. rcts. for pref. shares	**w*2½	Oct. 6	*Holders of rec. Sept. 4
Bush Terminal, common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9*a*
Debenture stock (quar.)	1¾	Oct. 15	Holders of rec. Oct. 1*a*
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Calaveras Cement, 7% pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Calumet & Arizona Mining	$2.50	Oct. 19	Holders of rec. Oct. 3*a*
Canada Bud Breweries, Ltd., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30
Canada Dry Ginger Ale (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1*a*
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov 30
Canadian Car & Fdy. pref. (quar.)	43c.	Oct. 10	Holders of rec. Sept. 25
Canadian Cottons, Ltd., pref. (quar.)	1½	Oct. 5	Holders of rec. Sept. 19
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
Carnation Co., pref. (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Centrifugal Pipe (quar.)	15c	Nov. 16	Holders of rec. Nov. 5
Century Co	2	Oct. 21	----------
Chapman Ice Cream (quar.)	*31¼c	Oct. 15	*Holders of rec. Sept. 25
Cherry-Burrell Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Chicago Yellow Cab (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20*a*
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20*a*
Churngold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c	Nov. 2	Holders of rec. Oct. 15*a*
Common (payable in common stock)	*f*½	Nov. 2	Holders of rec. Oct. 15*a*
Preferred B (monthly)	5c.	Nov. 2	Holders of erc. Oct. 15*a*
Preferred and pref. BB (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15*a*
City Union Corp., com. (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Coats (J. P.), Ltd.—			
Am dep. rcts. reg. shares	**4½d*	Oct. 6	*Holders of rec. Aug. 24
Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct 5
Coen Companies, Inc., class A (quar.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Colgate-Palmolive-Peet Co., com. (qu.)	62½c.	Oct. 21	Holders of rec. Oct. 6*a*
Preferred (quar.)	1¾	Jn 1'32	Holders of rec. Dec. 10*a*
Consolidated Car Heating (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Class B	*12½c	Sept. 30	*Holders of rec. Sept. 23
Consol. Chem. Industries, class A (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Consol. Ice (Pittsb.) pref. (quar.)	*75c.	Oct. 10	*Holders of rec. Sept. 29
Consolidated Laundries, pref. (quar.)	*$1.875	Nov. 2	*Holders of rec. Oct. 15
Consolidated Royalty Oil (quar.)	*5c.	Oct. 15	*Holders of rec. Oct. 15
Creamery Package, Mfg., com. (quar.)	*50c.	Oct. 10	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Oct. 1
Credit Utility Banking Corp., cl. B (qu.)	37½c.	Oct. 10	Holders of rec. Sept. 30
Cresson Con. Gold Min. & Mill. (quar.)	*1c.	Oct. 10	*Holders of rec. Sept. 30
Crum & Forster, class A and B (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 3
Cudahy Packing common (quar.)	$1	Oct. 15	Holders of rec. Oct. 5a
6% preferred	3	Nov. 2	Holders of rec. Oct. 20
7% preferred	3½	Nov. 2	Holders of rec. Oct. 20
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Dennison Manufacturing, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Debenture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
De Vilbiss Co., common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*17½c	Oct. 15	*Holders of rec. Sept. 30
Dr. Pepper Co., common (quar.)	30c	Dec. [illegible]	Holders of rec. No 15
Dome Mines, Ltd. (quar.)	25c.	Oct. 20	Holders of rec. Sept. 30a
Dominion Bridge, com. (quar.)	75c	Nov 14	Holders of rec. Oct 15
Dominion Motors (No. 1)	20c.	Oct. 5	Holders of rec. Sept. 18
Dominion Tar & Chemical, pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 5
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Douglas Aircraft, Inc	50c.	Oct. 20	Holders of rec. Sept. 10a
Du Pont (E. I.) de Nemours Co.—			
Debenture stock (quar.)	1½	Oct. 24	Holders of rec. Oct. 10a
Eastern Dairies, Ltd., com. (quar.)	25c.	Nov. 2	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Eastern Food Corp., 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 Utilities Investing—			
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
Eaton Axle & Spring, com. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
Economy Grocery Stores (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1
Edison Bros. Stores, common (quar.)	12½c.	Oct. 20	Holders of rec. Sept. 30
Electric Controller & Mfg. (quar.)	$1.25	Jan1'32	Holders of rec. Dec. 19
Electrical Sec. Corp., $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
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
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
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 Natl Corp of Portland, Ore., A(qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 25
First Shares Corp., pref. (quar.)	*37½c	Oct. 1	----------
Fishman (M. H.) Co., Inc., A & B (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Food Machinery, common (quar.)	37½c	Oct. 15	Holders of rec. Sept. 30a
Ford Hotels Co., Inc	*50c.	Oct. 31	*Holders of rec. Oct. 15
Galland Mercantile Laundry (quar.)	*87½c	Dec. [illegible]	*Holders of rec. Nov. 15
Gardner Denver Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
General Electric, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 2a
Special stock (quar.)	15c.	Oct. 24	Holders of rec. Oct. 2a
General Foods, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15a
General Motors, $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5a
Gibson Art Co., common (quar.)	*65c	Jan1'32	*Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 1a
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
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. 10a
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. 9a
Granby Cons'd Min. Smelt & Pow. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 16a
Grant Lunch Corp., 8% pref (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Gypsum, Lime & Alabastine (quar.)	10c.	Oct. 5	Holders of rec. Sept. 28
Harbison-Walker Refrac., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hershey Chocolate, common (quar.)	*$1.25	Nov. 15	*Holders of rec. Oct. 25
Preferred (quar.)	*$1	Nov. 15	*Holders of rec. Oct. 25
Hewitt Bros Soap, pref. (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
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
Hires (Charles E.) Co., com. A (quar.)	50c.	Dec. 1	Holders of rec. Nov. 14a
Hollinger Consol. Gold Mines	5c.	Oct. 7	Holders of rec. Sept. 23
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
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. d30a
Participating preferred (extra)	15c.	Oct. 15	Holders of rec. Sept. 30a
Howe Sound Co. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Illinois Brick (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Incorporated Investors (quar.)	25c.	Oct. 15	Holders of rec. Sept. 21
Stock dividend	2½	Oct. 15	Holders of rec. Sept. 21
Industrial & Power Securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
Insull Utility Investments, com. (quar.)	f1½	Oct. 15	Holders of rec. Sept. 15
Internat. Business Machines, com. (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 20a
International Cellucotton, com. (quar.)	*$1	Jan1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec. Dec. 25
Internat. 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, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 3a
International Shoe, pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c	Dec. 1	*Holders of rec. Nov. 15
Investment Foundation, conv. pref. (qu.)	*37½c	Oct. 15	*Holders of rec. Sept. 30
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan2'32	*Holders of rec. Dec. 15
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
Kalamazoo Vegetable Parchment (qu.)	*15c	Dec 31	*Holders of rec Dec. 2
Kaufmann Dept. Stores com. (quar.)	25c.	Oct. 28	Holders of rec. Oct. 10a
Kayser (Julius) & Co. (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 15
Kemper-Thomas Co., com. (quar.)	*75c	Jan 1'32	*Holders of rec. Dec 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec Nov. 20
Keystone Steel & Wire, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Kroger Grocery & Baking, 2nd pref. (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
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., 7% pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Langendorf Un. Bakeries, cl. A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Lehman Corporation (quar.)	75c.	Oct. 3	Holders of rec. Sept. 21a
Limestone Products, 7% pref. (quar.)	*62½c	Jan1 '32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Lincoln Telep. Securities, class B (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
Link-Belt Co., common (quar.)	40c.	Dec. 1	Nov. 15 to Nov. 30
6½% preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 15
6½% preferred (quar.)	1⅝	Jan2'32	Holders of rec. dDec. 15
Liquid Carbonic Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20
Lock Joint Pipe, Co. com. (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	Dec. 31	*Holders of rec. Dec. 31
Loose-Wiles Biscuit, common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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.)	*1⅝	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
MacKinnon Steel, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
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
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
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
McCall Corporation (quar.)	62½c	Nov. 2	Holders of rec. Oct. 20a
McColl Frontenac Oil, pref. (quar.)	1¾	Oct 15	Holders of rec. Sept. 30
McCrory Stores, pref. (quar.)	d1½	Nov. 2	Holders of rec. Oct. 20a
Merchants & Mfrs. Securities Corp.—			
Prior preferred (quar.)	*87½c	Oct. 15	*Holders of rec. Oct. 1
Merck Corporation, pref. (quar.)	2	Jan2'32	Holders of rec. Dec. 17
Mexican Petroleum, pref. (quar.)	2	Oct. 20	Holders of rec. Sept. 30a
Meyer-Blanke Co., common (quar.)	*15c.	Nov. 15	*Holders of rec. Nov. 5
Mickelberry's Food Product—			
Common (payable in com. stock)	*f2½	Nov 16	*Holders of rec. Nov. 2
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 (Robt.) Co., Ltd., com. (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30
Mohawk Investment (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Monarch Mtge & Invest., pref. (qu.)	*20c.	Oct. 15	*Holders of rec. Sept. 30
Morris (Philip) & Co., Ltd. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
National Biscuit, com. (quar.)	70c.	Oct. 15	Holders of rec. Sept 18a
National Cash Register, class A	37½c	Oct. 15	Holders of rec. Sept. 30a
National Casket, com	*$2	Nov. 14	*Holders of rec. Oct. 29
Nat. Distillers Product (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
National Industrial Loan (monthly)	*5c.	Oct. 10	*Holders of rec. Sept. 30
National Lead, pref. B (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
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
Neiman-Marcus Co pref (quar.)	*1¾	Dec. 1	*Holders of rec Nov. 20
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
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	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New York Transit (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25
Extra	10c.	Oct. 15	Holders of rec. Sept. 25
Newberry (J.J.)Rity. Co. 6½% pf. (qu.)	*1⅝	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Newhall Buildings Trust, pref. (qu.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Newport Co	(m)	Oct. 3	Holders of rec. Sept. 28a
Niagara Share Corp. of Md., common	10c.	Oct. 15	Holders of rec. Sept. 25
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
Northwest Engineering, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
Ohio Brass, com. A & B (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Ontario Tobacco Plantations, pref. (qu.)	1	Jan. '32	
Otis Elevator, com. (quar.)	62½c.	Oct 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
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
Peabody Engineering pref (quar.)	*1¾	Dec 31	*Holders of rec. Dec 30
Peck Bros. & Co., preferred (quar.)	*37½c	Oct. 10	*Holders of rec. Sept. 30
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Nov. 2	*Holders of rec Oct 15
Pennsylvania Salt Mfg. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 30
Petroleum Landowners, Ltd. (mthly.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Phoenix Finance Corp., pref. (quar.)	*50c	Oct. 10	*Holders of rec Sept 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec Dec. 31
Pittsburgh Steel Foundry, com. (qu.)	*12½c	Oct. 15	*Holders of rec. Oct. 8
Plymouth Cordage (quar.)	*1½	Oct. 20	*Holders of rec. Sept. 30
Premier Gold Mining (quar.)	3c.	Oct. 5	Holders of rec. Sept. 15
Procter & Gamble, 8% pref. (quar.)	2	Oct. 15	Holders of rec. Sept. 25a
Prudential Investors, $6 pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
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
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 5
Revere Copper & Brass, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 10
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
St. Joseph Lead Co. (quar.)	25c	Dec. 21	Dec 11 to Dec. 21
San Francisco Rem. Loan Assn. (quar.)	*87½c	Dec. 31	*Holders of rec. Dec. 15
Quarterly	*87½c	Mar. 31	*Hold. of rec. Mar.15 '32
Savage Arms, 2nd pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schumacher Wall Board, pref. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
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
Seagrave Corp., com. (quar.)	10c.	Oct. 15	Holders of rec. Sept. 30a
Sears, Roebuck & Co. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Seeman Brothers, Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Sharp & Dohme, Inc., pref. A (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 16
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
Signode Steel Strapping, pref. (quar.)	h62½c	Oct. 15	*Holders of rec. Sept. 30
Southern Franklin Process, pref. (qu.)	*1¾	Oct. 10	*Holders of rec. Sept. 30
Southland Royalty	*5c.	Oct. 15	*Holders of rec. Oct. 1
Spalding (A. G.) & Bros., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Spicer Manufacturing, pref. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1a
Standard Oil (Ohio), 5% cum. pf. (qu.)	1¼	Oct. 15	Holders of rec. Sept. 30
Standard Steel-Spring (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 20
Stanley Works, preferred (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 7
State Street Investment (quar.)	*75c.	Oct. 15	*Holders of rec. Sept. 30
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Nov. 2	Holders of rec. Oct. d7
Stix, Baer & Fuller, pref. (quar.)	*43¾c	Dec. 31	*Holders of rec Dec. 15
Stone & Webster, Inc. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 17a
Superheater Corp. (quar.)	62½c	Oct. 15	Holders of rec. Oct. 5a
Sweets Co. of America (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Swift International (extra)	$1	Nov. 14	Holders of rec. Oct. 15
Telautograph Corp. (quar.)	35c.	Nov. 2	Holders of rec. Oct. 15a
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
Thatcher Mfg., conv. pref. (quar.)	90c.	Nov. 15	Holders of rec. Nov. 5a
Thompson Products, Inc., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Tobacco Products Corp., class A (quar.)	20c.	Nov. 16	Holders of rec. Oct. 26a
Triplex Safety Glass—			
Am. dep. rcts. for ord. shares	w10	Oct. 9	Holders of rec. Sept. 23
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Tuckett Tobacco, pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Twenty Wacker Drive Bldg., pf. (qu.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
United Cigar Stores of Amer., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Invest. Shares, ser. A reg	*2.316c	Oct. 15	*Holders of rec. Sept. 30
United Piece Dye Works, com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
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
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 (payable in com. A stock)	*f1¼	Oct. 15	*Holders of rec. Oct. 1
U. S. & Foreign Securs., 1st pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 13a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
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. Smelt. Refg. & Min. com. (quar.)	25c.	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	87½c.	Oct. 15	Holders of rec. Oct. 1a
Universal Leaf Tobacco, com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
Vapor Car Heating, preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct 7a
Wallace Sand Quarries, pref.	*1½	Oct. 15	*Holders of rec. Sept. 30
Warner Company, common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
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, 6% pref. (quar.)	1½	Nov. 16	Holders of rec Nov 2
Western Grocer, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 20
Westinghouse Air Brake (quar.)	50c.	Oct. 31	Holders of rec. Sept. 30a
Westinghouse Elec. & Mfg., com. (qu.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Preferred (quar.)	62½c	Oct. 31	Holders of rec. Sept. 30a
Will & Baumer Candle, com. (quar.)	10c.	Nov. 16	Holders of rec. Nov. 2
Winsted Hosiery [illegible] (qu.)	*2½	Nov [illegible]	*Holders of rec Oct 15
Worthington Ball, class A (quar.)	*50c.	Oct. 15	*Holders of rec. Sept. 30
Wrigley (Wm.) Jr Co (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. J'ne 19'32
Yale Leasing Corp. (annual)	4½	Oct. 15	Holders of rec. Oct. 1

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

i 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.

k Blue Ridge Corp. dividend is 1-32d share com. stock for each share pref.

l Corporation Securities div. is payable 1-40 sh. com. stock. Stockholders desiring cash (75c. per share) must notify company on or before Oct. 19 1931.

m Newport Co. dividend is 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.

o Central West Public Service com. A dividend optional, either 37½c. cash or 2½% in class A stock.

p Midwest States Utilities, class A div. is 1-50th share class A stock.

q Imperial Royalties dividends are payable in pref. A stock.

r S. H. Kress & Co. extra div. on the com. stock is payable in special pref. stock.

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 Coty dividend is 19 30-100 francs per share.

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.

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 Mar. 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. 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, $161,267,000 to the net demand deposits and $69,989,000 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. 26 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	72,768,000	12,298,000
Bk of Manhattan Tr Co.	22,250,000	50,760,200	267,300,000	48,296,000
Bank of Am Nat Assn.	36,775,300	32,713,600	118,928,000	48,761,000
National City Bank	110,000,000	115,769,100	a1,013,579,000	199,952,000
Chemical N B & Tr Co.	21,000,000	44,260,900	221,209,000	32,731,000
Guaranty Trust Co.	90,000,000	208,427,000	b924,551,000	109,970,000
Chat Phen N B & Tr Co.	16,200,000	16,446,600	120,448,000	26,605,000
Cent Hanover B & Tr Co	21,000,000	83,630,600	416,969,000	87,847,000
Corn Exch Bank Tr Co.	15,000,000	32,629,000	177,181,000	31,412,000
First National Bank	10,000,000	118,516,500	277,121,000	21,240,000
Irving Trust Co.	50,000,000	75,429,400	372,525,000	65,703,000
Continental Bk & Tr Co.	x4,000,000	x6,750,000	23,114,000	4,672,000
Chase National Bank	148,000,000	176,579,800	c1,242,735,000	161,147,000
Fifth Avenue Bank	500,000	3,822,600	26,881,000	3,316,000
Bankers Trust Co.	25,000,000	87,792,400	d438,555,000	76,696,000
Title Guar & Trust Co.	10,000,000	24,860,800	33,087,000	2,198,000
Marine Midland Tr Co.	10,000,000	9,632,800	48,953,000	5,228,000
Lawyers Trust Co.	3,000,000	4,256,700	14,053,000	1,581,000
New York Trust Co.	12,500,000	35,644,000	183,314,000	33,508,000
Com'l Nat Bank & Tr Co	7,000,000	10,158,000	46,324,000	3,901,000
Harriman Nat Bk & Tr.	2,000,000	2,822,400	27,347,000	4,190,000
Public Nat Bk & Tr Co.	8,250,000	13,873,300	35,837,000	31,149,000
Manufacturers Trust Co	27,500,000	24,380,500	148,747,000	65,701,000
Amer Express Bk & Tr.	10,000,000	5,502,300	12,520,000	4,288,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,395,000	5,201,000
Totals	666,475,300	1,199,650,500	6,266,421,000	1,087,591,000

* As per official reports: National, June 30 1931; State, June 30 1931. Trust Companies, June 30 1931. x As of Sept. 15 1931.

Includes deposits in foreign branches as follows: (a) $243,101,000; (b) $92,725,000; (c) $73,928,000; (d) $41,844,000.

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. 26:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, Sept. 26 1931.

NATIONAL 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	18,094,272	1,000	71,546	2,191,074	955,014	16,662,091
Brooklyn—						
Peoples National	6,600,000	5,000	187,000	448,000	232,000	6,900,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Disc. and Invest.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	73,972,000	*4,286,600	8,029,100	2,719,700	74,056,700
Federation	15,025,808	171,385	952,490	160,222	13,975,441
Fulton	19,863,100	*2,382,000	2,735,200	293,100	19,787,600
United States	72,140,794	5,466,667	12,113,521	------	60,133,832
Brooklyn—					
Brooklyn	104,942,000	2,685,000	28,798,000	521,000	112,539,000
Kings County	26,806,282	1,623,400	1,780,696	------	23,569,526
Bayonne, N. J.—					
Mechanics	9,119,992	274,347	481,467	247,057	7,886,612

* Includes amount with Federal Reserve as follows: Empire, $2,896,300; Fulton; $2,248,000.

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. 30 1931.	Changes from Previous Week.	Week Ended Sept. 23 1931.	Week Ended Sept. 16 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	1,005,381,000	—11,140,000	1,016,521,000	1,028,098,000
Individual deposits	597,594,000	—4,107,000	601,701,000	606,111,000
Due to banks	149,160,000	—1,701,000	150,861,000	162,327,000
Time deposits	261,418,000	—2,658,000	264,076,000	264,373,000
United States deposits	9,297,000	—698,000	9,995,000	3,206,000
Exchanges for Clg. House	16,012,000	+999,000	15,013,000	15,799,000
Due from other banks	89,375,000	+6,956,000	82,419,000	82,529,000
Res've in legal deposit'ies	81,017,000	—93,000	81,110,000	79,643,000
Cash in bank	8,632,000	+301,000	8,331,000	6,200,000
Res've in excess in F.R.Bk	6,089,000	+1,381,000	4,708,000	1,331,000

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. 26 1931.	Changes from Previous Week.	Week Ended Sept. 19 1931.	Week Ended Sept. 12 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.	1,481,553,000	—20,534,000	1,502,087,000	1,488,681,000
Exch for Clearing House	27,742,000	—1,756,000	29,498,000	22,479,000
Due from banks	90,705,000	—7,793,000	94,498,000	96,134,000
Bank deposits	185,730,000	—14,244,000	199,974,000	212,055,000
Individual deposits	722,493,000	—17,874,000	740,367,000	705,137,000
Time deposits	411,505,000	—7,286,000	418,791,000	425,179,000
Total deposits	1,319,728,000	—39,404,000	1,359,132,000	1,342,371,000
Reserve with F. R. Bank	110,116,000	—3,622,000	113,738,000	114,956,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Oct. 1, 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* 2174, *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. 30 1931.

	Sept. 30 1931.	Sept. 23 1931.	Sept. 16 1931.	Sept. 9 1931.	Sept. 2 1931.	Aug. 26 1931.	Aug. 19 1931.	Aug. 12 1931	Oct. 1 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,927,710,000	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	1,558,456,000
Gold redemption fund with U. S. Treas.	39,753,000	31,824,000	29,882,000	29,731,000	29,889,000	29,889,000	29,999,000	29,675,000	34,904,000
Gold held exclusively agst. F. R. notes	1,967,463,000	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	1,593,360,000
Gold settlement fund with F. R. Board	445,634,000	389,178,000	432,865,000	419,228,000	430,354,000	441,211,000	434,736,000	479,711,000	545,660,000
Gold and gold certificates held by banks	725,084,000	749,892,000	797,044,000	830,439,000	840,104,000	862,433,000	884,038,000	862,108,000	837,749,000
Total gold reserves	3,138,181,000	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	2,976,769,000
Reserves other than gold	162,364,000	164,113,000	162,061,000	158,717,000	167,958,000	172,213,000	169,727,000	168,899,000	151,619,000
Total reserves	3,300,545,000	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	3,128,388,000
Non-reserve cash	70,774,000	71,110,000	72,002,000	67,891,000	71,170,000	72,111,000	74,042,000	75,091,000	66,469,000
Bills discounted:									
Secured by U. S. Govt. obligations	132,951,000	142,845,000	111,150,000	113,123,000	107,959,000	98,782,000	93,642,000	67,623,000	63,555,000
Other bills discounted	194,974,000	166,982,000	151,844,000	147,109,000	149,326,000	142,936,000	136,967,000	127,357,000	122,361,000
Total bills discounted	327,925,000	309,827,000	262,994,000	260,232,000	257,285,000	241,718,000	230,609,000	194,980,000	185,916,000
Bills bought in open market	468,527,000	243,189,000	217,770,000	197,788,000	197,868,000	180,518,000	154,628,000	135,738,000	193,108,000
U. S. Government securities:									
Bonds	309,185,000	284,335,000	277,009,000	292,027,000	292,137,000	291,977,000	247,342,000	230,454,000	38,306,000
Treasury notes	18,962,000	18,962,000	18,962,000	18,962,000	18,973,000	32,297,000	36,241,000	46,241,000	291,429,000
Special Treasury certificates	----------	----------	14,000,000	----------	----------	----------	----------	----------	----------
Other certificates and bills	414,198,000	434,688,000	432,487,000	417,076,000	416,998,000	403,724,000	444,307,000	451,266,000	271,442,000
Total U. S. Government securities	742,345,000	737,985,000	742,458,000	728,065,000	728,108,000	727,998,000	727,890,000	727,961,000	601,177,000
Other securities (*see note*)	14,405,000	14,805,000	15,342,000	6,267,000	6,252,000	6,402,000	5,102,000	6,102,000	6,772,000
Foreign loans on gold	4,768,000	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,557,970,000	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	986,973,000
Due from foreign banks (*see note*)	8,752,000	8,752,000	8,743,000	10,746,000	17,913,000	38 378,000	10,749,000	25,964,000	701,000
Federal Reserve notes of other banks	16,996,000	17,906,000	17,110,000	14,794,000	14,622,000	16,010,000	16,889,000	16,031,000	18,704,000
Uncollected items	478,913,000	461,276,000	601,804,000	440,305,000	445,260,000	407,424,000	462,236,000	457,146,000	606,052,000
Bank premises	59,225,000	59,221,000	59,220,000	59,109,000	59,086,000	59,083,000	58,962,000	58,962,000	59,644,000
All other resources	36,359,000	34,230,000	33,508,000	35,104,000	33,933,000	33,462,000	32,696,000	30,700,000	12,046,000
Total resources	5,529,534,000	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	4,878,977,000
LIABILITIES.									
F. R. notes in actual circulation	2,097,793,000	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	1,376,351,000
Deposits:									
Member banks—reserve account	2,363,584,000	2,279,545,000	2,417,712,000	2,289,756,000	2,373,917,000	2,341,998,000	2,382,296,000	2,392,637,000	2,394,316,000
Government	22,243,000	21,777,000	3,487,000	30,575,000	39,857,000	82,604,000	28,923,000	15,074,000	37,372,000
Foreign banks (*see note*)	95,135,000	162,073,000	197,297,000	207,415,000	178,136,000	182,921,000	168,408,000	180,483,000	6,251,000
Other deposits	25,194,000	23,618,000	27,050,000	25,984,000	24,871,000	26,812,000	26,617,000	28,675,000	18,746,000
Total deposits	2,506,156,000	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	2,456,685,000
Deferred availability items	467,639,000	460,682,000	569 904,000	427,036,000	431,864,000	403,634,000	450,618,000	443,095,000	583,251,000
Capital paid in	166,759,000	166,760,000	165,896,000	167,063,000	167,079,000	167,194,000	167,233,000	167,279,000	170,647,000
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	16,551,000	15,751,000	15,873,000	16,277,000	15,852,000	15,557,000	15,816,000	15,376,000	15,107,000
Total liabilities	5,529,534,000	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	4,878,977,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	68.1%	73.4%	74.9%	76.0%	75.7%	76.1%	77.0%	77.6%	77.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	71.7%	77.0%	78.4%	79.5%	79.4%	79.9%	80.8%	81.4%	81.6%
Contingent liability on bills purchased for foreign correspondents	100,118,000	181,436,000	233,102,000	231,260,000	230,004,000	229,970,000	226,781,000	220,174,000	431,411,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	119,241,000	87,629,000	55,712,000	34,861,000	36,469,000	29,120,000	30,365,000	53,259,000	106,442,000
1-15 days bills discounted	245,975,000	228,060,000	184,324,000	173,897,000	171,731,000	155,446,000	145,614,000	116,253,000	113,830,000
1-15 days U.S. certifs. of indebtedness	4,950,000	7,000,000	21,000,000	13,025,000	25,000	21,425,000	31,925,000	15,700,000	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	60,113,000	33,663,000	3,651,000	5,622,000	10,653,000	25,181,000	25,067,000	24,533,000	30,384,000
16-30 days bills discounted	19,562,000	22,332,000	21,793,000	24,700,000	22,942,000	17,768,000	18,316,000	16,168,000	18,172,000
16-30 days U. S. certifs. of indebtedness	15,950,000	10,950,000	10,950,000	7,080,000	7,000,000	24,000	28,866,000	29,425,000	----------
16-30 days municipal warrants	15,000	15,000	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	116,763,000	48,688,000	3,099,000	3,409,000	3,794,000	2,128,000	6,267,000	8,265,000	42,989,000
31-60 days bills discounted	35,058,000	33,950,000	32,103,000	36,971,000	33,053,000	37,689,000	35,830,000	30,862,000	32,611,000
31-60 days U. S. certifs. of indebtedness	75,480,000	76,150,000	48,425,000	55,650,000	41,900,000	32,950,000	37,950,000	65,797,000	25,214,000
31-60 days municipal warrants	10,000	----------	15,000	15,000	10,000	10,000	----------	----------	----------
61-90 days bills bought in open market	167,987,000	72,666,000	155,308,000	153,896,000	146,952,000	124,051,000	92,890,000	49,544,000	4,172,000
61-90 days bills discounted	21,808,000	20,013,000	19,415, 00	18,974,000	23,232,000	23,327,000	22,904,000	22,588,000	17,484,000
61-90 days U. S. certifs. of indebtedness	117,249,000	169,529,000	203,054,000	91,155,000	112,905,000	97,150,000	77,150,000	73,425,000	83,320,000
61-90 days municipal warrants	----------	10,000	10,000	10,000	----------	----------	10,000	10,000	----------
Over 90 days bills bought in open market	4,423,000	543,000	----------	----------	----------	38,000	39,000	137,000	121,000
Over 90 days bills discounted	5,522,000	5,471,000	5,359,000	5,690,000	6,327,000	7,488,000	7,945,000	9,109,000	3,819,000
Over 90 days certifs. of indebtedness	199,539,000	171,059,000	163,058,000	250,166,000	255,168,000	252,175,000	268,416,000	266,919,000	162,908,000
Over 90 days municipal warrants	80,000	780,000	67,000	42,000	42,000	42,000	42,000	42,000	22,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,521,647,000	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	----------
Held by Federal Reserve Bank	423,854,000	439,829,000	435,981,000	398,290,000	398,805,000	390,436,000	399,069,000	422,445,000	----------
In actual circulation	2,097,793,000	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	1,775,640,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	649,530,000	752,059,000	772,418,000	740,818,000	737,583,000	737,683,000	707,058,000	707,058,000	449,950,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,278,180,000	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	1,108,506,000
By eligible paper	712,450,000	450,342,000	302,158,000	289,833,000	296,694,000	291,347,000	274,314,000	270,131,000	359,515,000
Total	2,640,160,000	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	1,917,971,000

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. 30 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,927,710,0	129,917,0	431,575,0	162,000,0	212,950,0	43,570,0	80,900,0	491,950,0	52,055,0	45,030,0	62,000,0	20,000,0	195,763,0
Gold red'n fund with U. S. Treas.	39,753,0	930,0	12,422,0	2,598,0	4,733,0	2,350,0	2,283,0	5,794,0	1,439,0	831,0	1,191,0	1,327,0	3,854,0
Gold held excl. agst. F.R. notes	1,967,463,0	130,847,0	443,997,0	164,598,0	217,683,0	45,920,0	83,183,0	497,744,0	53,494,0	45,861,0	63,192,0	21,327,0	199,617,0
Gold settle't fund with F.R.Board	445,634,0	10,264,0	216,213,0	33,676,0	34,749,0	14,888,0	5,752,0	48,929,0	12,880,0	11,951,0	18,250,0	20,026,0	18,056,0
Gold and gold ctfs. held by banks	725,084,0	37,462,0	464,675,0	26,300,0	43,628,0	4,194,0	9,235,0	68,210,0	12,472,0	4,647,0	7,859,0	4,778,0	41,626,0
Total gold reserves	3,138,181,0	178,573,0	1,124,885,0	224,574,0	296,058,0	65,002,0	98,170,0	614,883,0	78,846,0	62,459,0	89,301,0	46,131,0	259,299,0
Reserve other than gold	162,364,0	19,843,0	36,824,0	11,233,0	14,193,0	8,556,0	6,372,0	27,299,0	11,185,0	4,177,0	7,852,0	6,704,0	8,126,0
Total reserves	3,300,545,0	198,416,0	1,161,709,0	235,807,0	310,251,0	73,558,0	104,542,0	642,182,0	90,031,0	66,636,0	97,153,0	52,835,0	267,425,0
Non-reserve cash	70,774,0	11,254,0	24,330,0	3,285,0	2,814,0	2,872,0	3,557,0	8,976,0	3,317,0	1,605,0	1,726,0	2,744,0	4,294,0
Bills discounted:													
Sec. by U. S. Govt. obligations	132,951,0	7,161,0	30,214,0	25,115,0	25,569,0	4,925,0	4,362,0	8,100,0	5,446,0	348,0	1,199,0	593,0	19,919,0
Other bills discounted	194,974,0	5,220,0	23,307,0	23,608,0	20,267,0	22,273,0	25,530,0	9,915,0	8,962,0	3,455,0	12,566,0	12,181,0	27,690,0
Total bills discounted	327,925,0	12,381,0	53,521,0	48,723,0	45,836,0	27,198,0	29,892,0	18,015,0	14,408,0	3,803,0	13,765,0	12,774,0	47,609,0
Bills bought in open market	468,527,0	37,799,0	155,366,0	9,137,0	45,227,0	20,562,0	19,231,0	75,384,0	17,695,0	13,231,0	19,905,0	13,142,0	41,848,0

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Federal Reserve Bank of St. Louis

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	309,185,0	20,126,0	97,271,0	20,032,0	26,170,0	12,063,0	7,261,0	49,171,0	10,264,0	15,089,0	10,479,0	15,508,0	25,751,0
Treasury notes	18,962,0	2,0	5,0	3,403,0	3,0	2,0	2,409,0	4,0	3,503,0	2,0	1,0	1,0	9,627,0
Other certificates and bills	414,198,0	34,699,0	128,429,0	32,909,0	49,802,0	19,493,0	12,677,0	49,261,0	17,444,0	13,007,0	18,635,0	9,701,0	28,141,0
Total U. S. Govt. securities	742,345,0	54,827,0	225,705,0	56,344,0	75,975,0	31,558,0	22,347,0	98,436,0	31,211,0	28,098,0	29,115,0	25,210,0	63,519,0
Other securities	14,405,0	960,0	6,840,0	1,260,0	------	700,0	600,0	1,790,0	630,0	535,0	------	------	1,090,0
Foreign loans and gold	4,768,0	------	4,768,0	------	------	------	------	------	------	------	------	------	------
Total bills and securities	1,557,970,0	105,967,0	446,200,0	115,464,0	167,038,0	80,018,0	72,070,0	193,625,0	63,944,0	45,667,0	62,785,0	51,126,0	154,066,0
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	16,996,0	248,0	6,040,0	136,0	1,005,0	1,294,0	730,0	2,972,0	1,513,0	914,0	817,0	370,0	957,0
Uncollected items	478,913,0	58,855,0	148,636,0	41,620,0	45,245,0	35,245,0	10,542,0	53,846,0	16,834,0	8,831,0	22,902,0	13,925,0	22,432,0
Bank premises	59,225,0	3,458,0	15,240,0	2,614,0	7,803,0	3,656,0	2,573,0	8,061,0	3,636,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	36,359,0	1,014,0	16,507,0	1,366,0	2,200,0	1,862,0	3,130,0	2,595,0	1,236,0	1,378,0	845,0	2,620,0	1,606,0
Total resources	5,529,534,0	379,901,0	1,821,879,0	401,202,0	537,237,0	198,854,0	197,458,0	913,498,0	180,536,0	126,974,0	190,285,0	125,714,0	455,996,0
LIABILITIES.													
F. R. notes in actual circulation	2,097,793,0	142,829,0	406,051,0	171,988,0	263,624,0	82,087,0	112,215,0	456,107,0	76,620,0	57,168,0	70,080,0	35,613,0	223,411,0
Deposits:													
Member bank reserve account	2,363,584,0	137,630,0	1,078,046,0	136,693,0	167,542,0	56,892,0	52,059,0	329,370,0	62,272,0	44,773,0	78,321,0	56,648,0	163,338,0
Government	22,243,0	938,0	1,765,0	638,0	2,957,0	3,861,0	911,0	1,932,0	2,710,0	3,160,0	1,743,0	817,0	811,0
Foreign bank	95,135,0	6,861,0	33,752,0	9,056,0	9,240,0	3,659,0	3,293,0	12,350,0	3,202,0	2,104,0	2,653,0	2,744,0	6,221,0
Other deposits	25,194,0	137,0	9,191,0	39,0	4,578,0	76,0	152,0	554,0	236,0	281,0	902,0	622,0	8,432,0
Total deposits	2,506,156,0	145,566,0	1,122,754,0	146,426,0	184,317,0	64,482,0	56,415,0	344,206,0	68,420,0	50,318,0	83,619,0	60,831,0	178,802,0
Deferred availability items	467,639,0	58,067,0	142,840,0	38,666,0	43,469,0	33,686,0	10,638,0	51,435,0	18,806,0	8,405,0	23,193,0	15,319,0	23,115,0
Capital paid in	166,759,0	11,775,0	64,669,0	16,723,0	15,648,0	5,654,0	5,211,0	19,552,0	4,781,0	2,974,0	4,207,0	4,179,0	11,326,0
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	16,551,0	365,0	4,990,0	334,0	1,208	831,0	2,122,0	2,262,0	1,347,0	965,0	484,0	836,0	807,0
Total liabilities	5,529,534,0	379,901,0	1,821,879,0	401,202,0	537,237,0	198,854,0	197,458,0	913,498,0	180,536,0	126,974,0	190,285,0	125,714,0	455,996,0
Memoranda.													
Reserve ratio (per cent)	71.7	68.8	76.0	74.1	69.3	50.2	62.0	80.2	62.1	62.0	63.2	54,8	66.5
Contingent liability on bills purchased for foreign correspond'ts	100,118,0	8,827,0	21,141,0	11,652,0	11,888,0	4,708,0	4,237,0	15,890,0	4,120,0	2,707,0	3,413,0	3,531,0	8,004,0

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.	2,521,647,0	166,537,0	550,316,0	198,999,0	298,625,0	88,697,0	127,466,0	554,411,0	81,843,0	60,823,0	79,521,0	43,142,0	271,267,0
Held by Federal Reserve Bank	423,854,0	23,708,0	144,265,0	27,011,0	35,011,0	6,610,0	15,251,0	98,304,0	5,223,0	3,655,0	9,441,0	7,529,0	47,856,0
In actual circulation	2,097,793,0	142,829,0	406,051,0	171,988,0	263,624,0	82,087,0	112,215,0	456,107,0	76,620,0	57,168,0	70,000,0	35,613,0	223,411,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	649,530,0	35,300,0	321,575,0	38,700,0	35,950,0	10,070,0	10,900,0	93,950,0	14,355,0	6,430,0	------	7,300,0	75,000,0
Gold fund—F. R. Board	1,278,180,0	94,617,0	110,000,0	123,300,0	177,000,0	33,500,0	70,000,0	398,000,0	37,700,0	38,600,0	62,000,0	12,700,0	120,763,0
Eligible paper	712,450,0	46,389,0	166,197,0	45,806,0	85,955,0	45,929,0	47,228,0	86,237,0	30,384,0	15,914,0	31,994,0	24,222,0	86,105,0
Total collateral	2,640,160,0	176,306,0	597,772,0	207,806,0	298,905,0	89,499,0	128,128,0	578,277,0	82,439,0	60,944,0	93,994,0	44,222,0	281,868,0

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* 2174, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later*.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 23 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,072	1,433	8,954	1,348	2,196	637	571	2,996	623	366	617	437	1,894
Loans—total	14,228	954	5,792	795	1,358	405	381	2,112	402	226	342	290	1,171
On securities	6,361	359	2,981	407	616	157	115	1,012	161	58	92	85	318
All other	7,867	595	2,811	388	742	248	266	1,100	241	168	250	205	853
Investments—total	7,844	479	3,162	533	838	232	190	834	221	140	275	147	723
U. S. Government securities	4,197	212	1,839	232	474	109	99	504	85	63	129	85	366
Other securities	3,647	267	1,323	321	364	123	91	380	136	77	146	62	357
Reserve with F. R. Bank	1,736	102	841	82	127	40	36	252	43	26	51	35	101
Cash in vault	259	17	75	14	34	18	8	40	6	5	14	7	21
Net demand deposits	12,885	822	6,177	724	985	321	277	1,667	341	208	419	257	687
Time deposits	6,837	513	1,613	381	984	254	228	1,165	232	145	200	138	984
Government deposits	404	16	134	43	68	10	31	17	11	3	9	34	28
Due from banks	1,247	87	135	72	97	71	64	261	60	59	118	76	147
Due to banks	2,905	130	1,100	190	261	96	78	428	93	81	170	80	198
Borrowings from F. R. Bank	146	2	20	22	31	12	11	17	3	------	6	1	21

* 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. 30 1931, in comparison with the previous week and the corresponding date last year:

	Sept. 30 1931.	Sept. 23 1931.	Oct. 1 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	431,575,000	481,919,000	305,636,000
Gold redemp. fund with U. S. Treasury	12,422,000	12,422,000	14,448,000
Gold held exclusively agst. F.R. notes	443,997,000	494,341,000	320,084,000
Gold settlement fund with F. R. Board	216,213,000	129,958,000	211,372,000
Gold and gold ctfs. held by bank	464,675,000	474,516,000	511,997,000
Total gold reserves	1,124,885,000	1,098,815,000	1,043,453,000
Reserves other than gold	36,824,000	40,486,000	36,925,000
Total reserves	1,161,709,000	1,139,301,000	1,080,378,000
Non-reserve cash	24,330,000	23,401,000	18,980,000
Bills discounted—			
Secured by U. S. Govt. obligations	30,214,000	31,665,000	12,156,000
Other bills discounted	23,307,000	22,176,000	14,236,000
Total bills discounted	53,521,000	53,841,000	26,392,000
Bills bought in open market	155,366,000	90,243,000	48,653,000
U. S. Government securities—			
Bonds	97,271,000	103,387,000	2,188,000
Treasury notes	5,000	5 000	79,065,000
Certificates and bills	128,429,000	132,313,000	104,987,000
Total U. S. Government securities	225,705,000	235,705,000	186,240,000
Other securities (*see note*)	6,840,000	7,240,000	4,750,000
Foreign loans on gold	4,768,000	----------	----------
Total bills and securities (*see note*)	446,200,000	387,029,000	266,035,000

	Sept. 30 1931.	Sept. 23 1931.	Oct. 1 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,217,000	3,217,000	231,000
Federal Reserve notes of other banks	6,040,000	6,268,000	6,467,000
Uncollected items	148,636,000	128,599,000	166,977,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	16,507,000	16,042,000	4,377,000
Total resources	1,821,879,000	1,719,097,000	1,559,109,000
Liabilities—			
Fed. Reserve notes in actual circulation	406,051,000	388,702,000	217,536,000
Deposits—Member bank reserve acc't	1,078,046,000	973,941,000	1,008,715,000
Government	1,765,000	3,784,000	11,401,000
Foreign bank (*see note*)	33,752,000	67,140,000	2,734,000
Other deposits	9,191,000	10,414,000	7,257,000
Total deposits	1,122,754,000	1,055,279,000	1,030,107,000
Deferred availability items	142,840,000	125,070,000	159,747,000
Capital paid in	64,669,000	64,669,000	66,346,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,990,000	4,802,000	5,372,000
Total liabilities	1,821,879,000	1,719,097,000	1,559,109,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	76.0%	78.9%	86.6%
Contingent liability on bills purchased for foreign correspondents	21,141,000	59,445,000	141,784,000

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, Oct. 2 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 2211.*

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 Oct. 2.	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	900	105 Oct 2	125 Sept 30	105 Oct	230 Feb
Duluth S S & Apref.100	100	½ Sept 29	½ Sept 29	½ Sept	1½ Jan
Havana Elec Ry pf.100	40	5⅛ Sept 26	5¾ Sept 26	5 Sept	20 Feb
Hudson & Manh pf.100	100	60 Oct 2	60 Oct 2	58 Sept	78½ Feb
Ill Cent leased lines.100	20	39 Oct 2	45 Sept 28	35 Sept	78 Jan
Int Rys of Cent Am..*	510	2⅜ Sept 26	4¾ Oct 2	2⅜ Sept	13½ Mar
Certificates.....*	70	2½ Oct 1	2½ Oct 1	2½ Oct	11 Feb
Manhat Elev guar..100	70	39 Oct 1	40⅛ Oct 1	39 Oct	61 Feb
Minn St P &S S M L.100	10	16 Sept 30	17 Sept 30	14 Sept	45 Mar
Nash Chatt & St L.100	50	40 Oct 2	44 Sept 28	40 Oct	80 Feb
N Y Lack & West..100	10	105¼ Sept 29	105¼ Sept 29	105 Jan	110 June
Pitts Ft W & C pref.100	50	150⅛ Sept 30	150⅛ Sept 30	150⅛ Sept	163 Feb
Rutland RR pref...100	300	12 Oct 1	15½ Sept 29	12 Oct	31¼ Feb
South Ry M & O ctfs.100	100	40 Sept 30	40 Sept 30	40 Sept	76 Jan
Wheel'g & Lake Erie.100	69	45 Sept 29	45 Sept 29	45 Sept	90 Jan
Preferred.....100	20	45 Sept 30	45 Sept 30	45 Sept	94 Jan
Indus. & Miscell.—					
Amal Leather pref..100	100	8 Oct 1	8 Oct 1	8 Oct	20 Jan
Am Agr Chem (Conn)..	100	1 Oct 1	1 Oct 1	1 May	2⅝ Mar
Preferred.....*	300	6½ Oct 1	6½ Oct 1	6½ Oct	29¼ Feb
Amer Chain pref...100	800	50 Sept 30	53 Sept 29	50 Sept	88 Jan
American Ice pref..100	500	56 Sept 29	56 Sept 29	56 Sept	77¾ Jan
American News.....*	780	40 Oct 2	43 Sept 28	40 Oct	57¼ Feb
Amer Radiator & Stand Sanitary preferred.100	60	112 Sept 20	120 Sept 29	112 Sept	150 Apr
Arch Daniels Md pf.100	350	95½ Sept 29	96 Sept 29	85 Sept	102 Jan
Artloom Corp pref..100	200	78¼ Oct 1	80 Oct 1	78¼ Oct	83 Jan
Art Metal Construct.10	500	10¾ Oct 2	11¾ Sept 26	10¾ Oct	20½ Jan
Assoc Dry Gds 2d pf.100	100	58 Oct 2	58 Oct 2	58 Oct	85 July
Atlas Tack.....*	500	2 Oct 1	2 Oct 1	2 May	3½ Jan
Austin Nichols pr A..*	550	17 Sept 29	18½ Sept 28	17 Sept	28 July
Barker Bros pref...100	180	25 Oct 1	29 Sept 29	25 Oct	62 Apr
Blumenthal & Co pf.100	50	70 Sept 30	70 Sept 30	63 June	82½ May
Budd (E G) pref....100	150	30 Oct 1	31 Sept 29	30 Sept	50 June
Burns Bros A v t c....*	100	4 Sept 29	4 Sept 29	4 Sept	12½ June
Class A.....	100	6 Oct 1	6 Oct 1	6 Oct	51 Jan
City Stores class A....*	70	6 Oct 1	7 Sept 30	6 Oct	25 Feb
Colo Fuel & Iron pf.100	10	40 Sept 30	40 Sept 30	40 Sept	115 Feb
Comm Cred pref (7).25	280	16 Oct 1	17 Oct 1	16 Oct	25⅞ Sept
Comm Inv Tr pf (7)100	50	101 Oct 2	101 Oct 2	101 Oct	109 Apr
Consol Cigar pref (7)100	80	64½ Oct 2	69 Sept 28	64½ Oct	80 Apr
Pref ex-warr.....	80	51 Oct 2	53 Oct 1	51 Oct	70 Apr
Crown Cork & Seal pf.*	700	26 Oct 1	29 Sept 29	26 Oct	34¾ Feb
CrownWillamettelst pf*	50	36¾ Sept 30	36¾ Sept 30	36¾ Sept	68 Jan
Cushm Sons pf (7%).100	60	90¼ Sept 26	91 Oct 1	88 Sept	112 Mar
Preferred (8%)....*	80	70 Oct 2	86 Sept 26	70 Oct	107 Mar
Devoe &Rayn 1st pf 100	20	101 Oct 1	101 Oct 1	96 Sept	109 Mar
Durh Hos Mills pf..100	40	21 Sept 30	21 Sept 30	21 Mar	23 Jan
Dupland Silk pref.....	30	96 Oct 1	96 Oct 1	95 Sept	105 Apr
Emporium Capwell....	100	6¾ Oct 1	6¾ Oct 1	6 June	10 Jan
Eng Pub Serv pf (6)..*	100	74 Oct 1	74 Oct 1	74 Oct	98 Mar
Fairbanks Co pf ctfs 100	150	4⅝ Sept 28	4⅝ Sept 28	4⅝ Sept	12 Apr
Fed Min & Smelt pf.100	100	50 Sept 30	50 Sept 30	48 Sept	94 Feb
Common.....	200	22 Oct 1	22 Oct 1	20 Sept	80 Feb
Food Machinery.....*	200	10⅛ Oct 1	11½ Sept 28	10⅛ Oct	31¾ Apr
Franklin Simon pref 100	60	69¾ Sept 28	69⅞ Sept 26	67 Mar	75 Jan
Fuller Co prior pref...*	140	40 Sept 29	49½ Sept 29	40 Sept	85 Apr
General Cigar pref..100	10	107½ Sept 29	107½ Sept 29	107⅛ Jan	117 Sept
Gen Gas & Elec pf A(7)*	30	40 Sept 30	40 Sept 30	39½ Sept	90 Feb
Gen Steel Castings pf.*	10	31 Sept 29	31 Sept 29	31 Sept	65 Apr
Guantanamo Sug pf 100	50	3¼ Sept 30	3¼ Sept 30	3 Sept	12½ Jan
Goth Silk Hos pf ex-w..	210	50 Sept 30	43 Sept 30	50 Sept	73½ June
Hamilton Watch.....*	20	20 Sept 28	20 Sept 28	20 Sept	41 Feb
Helme (G W) pref..100	90	135 Sept 29	135 Sept 29	134 Jan	136 July
Indian Motocycle pf 100	10	16⅛ Sept 26	16⅛ Sept 16	9 May	26 Feb
Ingersoll Rand pref.100	75	127 Sept 29	127 Sept 29	123 Jan	127 Sept
Inter Dept St pref..100	30	65 Sept 28	66 Oct 2	57¼ Feb	68 Sept
Keith-Albee-Orph pf100	900	41 Oct 1	53 Sept 29	41 Oct	101½ Feb
Kresge Dept Stores...*	80	4½ Sept 29	5¾ Sept 26	4½ Sept	6¾ Aug
Preferred.....100	80	26¼ Sept 29	32½ Sept 28	26¼ Sept	35 Jan
Kresge (S S) Co pf..100	40	111 Sept 29	114 Oct 1	107 Jan	115 Aug
Laclede Gas.....100	100	160 Oct 1	160 Oct 1	160 Sept	207 Mar
Loose-Wiles Bis 1st pf 100	170	120 Sept 29	121 Sept 28	118 Jan	126½ Jan
McLellan Stores pref 100	20	50 Oct 2	58½ Sept 26	42 May	70 June
Mengel Co pref....100	50	48 Oct. 1	50 Sept 30	48 Oct	70 Feb
N Y Shipbuilding....*	4,300	3 Oct 1	4½ Sept 29	3 Oct	7⅝ Aug
Preferred.....100	110	41½ Oct 2	52½ Sept 30	41½ Oct	71 Aug
Norwalk T & R pref...	20	12 Oct 1	12 Oct 1	9 Jan	15¼ Sept
Omnibus Corp pref.100	600	62½ Oct 1	64¾ Sept 29	60 Sept	85 Mar
Outlet Co.....*	100	46 Sept 28	50 Sept 29	42 Sept	55 Feb
Preferred.....100	200	110 Sept 28	110 Sept 28	106 Feb	113½ Sept
Pac Tel & Tel pref..100	420	117 Oct 2	129½ Sept 26	117 Oct	133 July
Panhandle P & Rpfd100	80	10 Sept 30	10½ Oct 1	10 Mar	20⅛ Aug
Phoenix Hosiery pfd 100	690	42 Oct 1	48 Sept 30	42 Oct	70½ Jan
Pierce-Arrow Co pfd100	400	40 Sept 28	40⅛ Sept 29	39¼ Sept	72¾ Feb
Pirelli Co of Italy.....	1,800	26½ Sept 29	30 Oct 1	26½ Sept	39¾ Mar
Pitts Terminal Coal 100	200	1 Sept 30	1 Sept 30	1 Sept	5 Mar
Preferred.....100	100	16 Sept 28	16 Sept 28	16 Sept	28 Feb
Proc & Gamble pfd 100	630	110 Sept 30	111 Sept 28	107 Feb	112½ Sept
Rand Mines.....	10	12 Sept 26	12 Sept 26	12 Sept	34¾ Apr
Revere Cop & Br pfd100	10	40 Sept 29	40 Sept 29	40 Sept	83½ Jan
Scott Paper.....*	220	43⅜ Oct 1	44⅜ Sept 29	40 Jan	51 Aug
Sloss-Sheff St & Ir..100	400	6 Oct 1	8 Oct 2	6 Oct	32⅞ Feb
Preferred.....100	40	18 Sept 29	20½ Sept 28	18 Sept	39 Feb
Southern Dairies cl A*	300	7 Oct 2	7½ Sept 26	7 Oct	16½ Mar
Spear & Co pref....100	50	40 Oct 1	40 Oct 1	40 Oct	52 Feb
Underw-Ell-Fish pfd 100	10	118 Oct 1	118 Oct 1	118 Oct	123¼ Aug
United Amer Bosch...*	600	5⅞ Sept 29	5⅞ Sept 29	5 Sept	27½ Mar
United Dyewd pref.100	170	41¼ Oct 2	42¼ Oct 2	40½ Feb	48 July
Unit Piece Dye pfd.100	10	96 Oct 1	96 Oct 1	96 Oct	108½ Mar
U S Gypsum pref..100	200	120 Oct 2	125 Sept 29	120 Oct	132 July
Univ Leaf Tob pref.100	40	93 Oct 2	97½ Sept 29	93 Oct	110 Mar
Van Raalte 1st pref.100	30	23¼ Oct 1	31½ Sept 30	22¼ Feb	60 Jan
Vulcan Detin pref..100	170	82 Oct 1	91 Sept 29	92 Oct	97 Aug
Walgreen Co pref..100	1,600	84 Oct 2	95 Sept 26	84 Oct	98⅞ June
Webster Eisenlohr pf100	100	20 Sept 30	22½ Sept 26	20 Sept	60 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...	1⅞%	100 6/32	100 8/32	Mar. 15 1932...	2%	100 14/32	100 17/32
				Dec. 15 1931-32	3½%	100 16/32	100 23/32

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. 26	Sept. 28	Sept. 29	Sept. 30	Oct. 1	Oct. 2
First Liberty Loan	High	101 16/32	101 18/32	101 18/32	101 16/32	101 15/32	101 18/32
3½% bonds of 1932-47..	Low.	101 16/32	101 11/32	101 11/32	101 9/32	101 10/32	101 13/32
(First 3½s).....	Close	101 16/32	101 18/32	101 13/32	101 11/32	101 14/32	101 16/32
Total sales in $1,000 units...		3	451	1,003	116	123	47
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s).....	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units...		----	----	----	----	----	----
Converted 4¼% bonds	High	102 18/32	102 19/32	102	102	102 2/32	102 19/32
of 1932-47 (First 4¼s)	Low.	102 15/32	102	101 24/32	101 26/32	101 29/32	101 28/32
	Close	102 17/32	102	102	101 28/32	102 2/32	102 19/32
Total sales in $1,000 units...		28	72	35	55	22	68
Second converted 4¼%	High	----	----	----	100 16/32	----	----
bonds of 1932-47 (First	Low.	----	----	----	100 16/32	----	----
Second 4¼s).....	Close	----	----	----	100 16/32	----	----
Total sales in $1,000 units...		----	----	----	25	----	----
Fourth Liberty Loan	High	104 12/32	104	103 8/32	102 18/32	102 20/32	102 19/32
4¼% bonds of 1933-38..	Low.	104 5/32	103 2/32	101 31/32	102	102 6/32	102 8/32
(Fourth 4¼s).....	Close	104 5/32	103 12/32	102 20/32	102 9/32	102 20/32	102 23/32
Total sales in $1,000 units...		205	332	1,457	628	291	537
Treasury	High	109 31/32	109 16/32	109	109	108 26/32	109 20/32
4¼s, 1947-52.....	Low.	109 4/32	108 30/32	108 28/32	108 21/32	108 20/32	109 4/32
	Close	109 4/32	108 31/32	108 28/32	108 30/32	108 20/32	109 4/32
Total sales in $1,000 units...		59	212	10	67	11	137
	High	106	105 9/32	104 22/32	104 24/32	104 18/32	105 10/32
4s, 1944-1954.....	Low.	105 4/32	104 27/32	104 10/32	104 12/32	104 14/32	105
	Close	105 4/32	104 27/32	104 18/32	104 18/32	104 18/32	105 8/32
Total sales in $1,000 units...		74	153	106	116	62	22
	High	103 20/32	103 2/32	103 4/32	103 4/32	104	104
3¾s, 1946-1956.....	Low.	103 18/32	103	102 22/32	100	103	104
	Close	103 18/32	103	103 4/32	103 4/32	104	104
Total sales in $1,000 units...		50	12	112	17	10	5
	High	100 20/32	100 2/32	100 2/32	100	100 10/32	100 24/32
3⅜s, 1943-1947.....	Low.	100 20/32	100	99 16/32	99 27/32	100	100 24/32
	Close	100 20/32	100 2/32	100 2/32	100	100 10/32	100 24/32
Total sales in $1,000 units...		22	157	107	15	18	5
	High	100 31/32	100 15/32	100	100 2/32	100 10/32	100 24/32
3⅜s, 1940-1943.....	Low.	100 12/32	100	99 10/32	100 2/32	99 27/32	100 6/32
	Close	100 12/32	100 2/32	100	100 2/32	100 10/32	100 18/32
Total sales in $1,000 units...		37	32	174	2	10	31
	High	100 26/32	100 12/32	100	99 29/32	100 10/32	100 18/32
3⅜s, 1941-43.....	Low.	100 12/32	100	99 10/32	99 18/32	100	100 12/32
	Close	100 12/32	100	99 30/32	99 20/32	100 10/32	100 18/32
Total sales in $1,000 units...		62	142	394	25	31	105
	High	99 24/32	99 18/32	99	99	99	99 12/32
3⅛s, 1946-1949.....	Low.	99 18/32	98 30/32	98 17/32	98 20/32	98 22/32	99 6/32
	Close	99 18/32	99 2/32	98 26/32	98 23/32	99	99 8/32
Total sales in $1,000 units...		255	459	248	42	64	65
	High	98 29/32	98 18/32	97 31/32	99 24/32	97 18/32	97 21/32
3s, 1951-1955.....	Low.	98 16/32	97 25/32	97 6/32	99 12/32	97 14/32	97 18/32
	Close	98 19/32	97 28/32	97 22/32	97 16/32	97 17/32	97 19/32
Total sales in $1,000 units...		182	568	1,390	1,519	638	814

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

51 4th 4¼s.....102 to 102 4/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.88½@3.98 for checks and 3.89@3.97 for cables. Commercial on banks, sight, 3.88; sixty days, 3.84@3.84⅞; ninety days, 3.82@3.82⅝; and documents for payment, 3.83½@3.84⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.94@3.94½ for short. Amsterdam bankers' guilders were 40.18@40.25.

Exchange for Paris on London, 99.37; week's range, 100.75 francs high and 97.50 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.00½	4.01
Low for the week	3.78	3.79
Paris Bankers' Francs—		
High for the week	3.95	3.95
Low for the week	3.93½	3.94
Germany Bankers' Marks—		
High for the week	23.75	23.90
Low for the week	23.19	23.20
Amsterdam Bankers' Guilders—		
High for the week	40.38	40.38
Low for the week	39.85	39.90

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 2214.*

A complete record of Curb Exchange transactions for the week will be found on page 2241.

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. 26.	Mon., Sept. 28.	Tues., Sept. 29.	Wed., Sept. 30.	Thurs., Oct. 1.	Fri., Oct. 2.
Silver, per oz..	16 3/16d.	16 3/16d.	16 3/16d.	16 3-16d.	15 15-16d.	15 15-16d.
Gold, p. fine oz.	108s.1d.	108s.1d.	105s.3d.	105s.3d.	103s.8d.	104s.3d.
Consols, 2½%	----	52¾	53	53¼	54½	55½
British 5%	----	93½	93¾	94	96½	97¾
British 4½%	----	90	90	90	91	94
French Rentes (in Paris)— 3% fr.	----	85.40	83.70	83.80	84.00	84.90
French War L'n (in Paris)— 5% fr.	----	100.70	100.10	100.40	103.40	102.00

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. cts.	28½	28⅝	28⅛	27½	28	27⅞

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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. 26.		Monday Sept. 28.		Tuesday Sept. 29.		Wednesday Sept. 30.		Thursday Oct. 1.		Friday Oct. 2.				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
113½	115½	111	116	110	115½	110½	114	107⅜	113¾	105⅜	113	21,800	Atch Topeka & Santa Fe..100	105 Sept 21	203⅜ Feb 24	168 Dec	242½ Mar
97	97⅜	*97¼	100	96¾	97¼	97	99	96	96¾	94¼	95	2,600	Preferred..100	87⅝ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
*68	71½	*65	72¾	65¼	66	65	65¾	64¾	66	60¼	62½	2,500	Atlantic Coast Line RR..100	60¼ Oct 2	120 Jan 23	95¼ Dec	175½ Mar
34¼	36¼	33½	36	33½	35⅝	33¾	36¾	33½	36½	33½	36⅞	79,000	Baltimore & Ohio..100	31 Sept 21	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*51	60½	*51¼	60	51¼	51¼	51	52¼	50¼	51	50¼	50¼	1,100	Preferred..100	50 Sept 14	80½ Feb 27	70¼ Dec	84⅝ July
36	36	*36	38	36	36	*35	45¾	34	35	31⅞	32	800	Bangor & Aroostook..50	31⅛ Oct 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*----	103	*----	99	*----	98½	*----	98½	*----	97	*----	97	------	Preferred..100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*20	30	*20	30	20	20	*17½	30	17½	17½	20	20	400	Boston & Maine..100	17½ Oct 1	66 Feb 20	44 Dec	112 Feb
*7¼	10	*7⅜	8⅝	*7¼	10	*7¼	10	*7¼	10	*7¼	10½	------	Brooklyn & Queens Tr. No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
*55	59⅛	*53½	56	*55	60	55¼	55¼	53½	53½	*50	53½	200	Preferred..No par	51¾ May 4	64¾ June 27	53⅛ May	66½ May
42	43	41	42¼	39	41	37	39¼	x35	36	35	36½	16,700	Bklyn-Manh Tran v t c No par	x35 Oct 1	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
79	79	78¼	78¼	75	78	74	74	x70	70	68	68½	2,400	Preferred v t c..No par	68 Oct 2	94¼ Feb 11	83 Dec	98¾ Sept
*3⅜	4	3½	3½	3	4	2¾	3	2⅞	2⅞	2⅞	2⅞	2,800	Brunswick Ter&Ry Sec No par	2¾ Sept 30	9½ Feb 10	5¼ Nov	33⅝ Apr
15⅝	16⅝	15¾	16⅝	15	16⅜	15	16	13½	15	14	14⅞	47,000	Canadian Pacific..25	13½ Oct 1	45⅜ Feb 24	35¼ Dec	52¼ May
*----	85	*----	85	*----	85	*----	85	*----	85	*----	85	------	Caro Clinch & Ohio stpd..100	90 Sept 18	102 Apr 30	92 Dec	105 Oct
28½	29¾	28⅛	30	27⅝	29¾	28¼	30	28¼	30	26⅛	30	60,500	Chesapeake & Ohio..25	24½ Sept 21	46½ Feb 10	32⅜ Dec	51⅜ Sept
4⅜	4⅝	4⅜	4⅝	4⅜	4⅝	4¼	4¾	4	4¼	4	4⅜	3,700	Chicago Great Western..100	3⅝ Sept 22	7⅞ Feb 10	4¾ Dec	17¾ Mar
18	18⅞	17¼	18½	16¾	18	16	17¾	15¾	16½	x16	17	7,600	Preferred..100	15 Sept 21	27½ July 7	12 Dec	52⅜ May
*3¼	3⅞	3⅛	3⅛	3	3⅛	2½	3	2½	3	2⅜	2¾	16,700	Chicago Milw St Paul & Pac..	2⅜ Oct 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
5½	5¾	5⅜	5⅞	5⅛	5⅞	5	5½	4½	5½	4¼	4⅞	16,300	Preferred..	4¼ Oct 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
16¾	17	16½	17¼	15⅛	17½	15¾	17	15⅞	16½	16	17½	10,500	Chicago & North Western..100	15 Sept 21	45½ Feb 24	28½ Dec	89⅞ Feb
*35	55	*35	55	*35	50	*35	55	*37	55	*37	55	------	Preferred..100	58 Aug 28	116 Mar 18	101 Dec	140¾ June
*30½	32	29	30½	28⅜	30¼	28½	30	28	29½	26½	29	10,700	Chicago Rock Isl & Pacific..100	20 Sept 10	65½ Jan 27	45¼ Dec	125⅛ Feb
*55	57	55	55	55	55	54½	54¾	54	54	*50	55	1,200	7% preferred..100	50 May 29	101 Mar 24	92 Dec	110⅜ May
45	45	*45⅛	50	*45¼	50	45	45½	44½	45	*40	45	800	6% preferred..100	44 Sept 22	90 Jan 28	81 Dec	104⅛ Ma
*16	27½	*16½	24	*16	19	*16	24	*16	24	*16	24	------	Colorado & Southern..100	20¼ Sept 22	48 Jan 9	40⅛ Dec	95 Feb
*22	23½	22	22	21	22½	21	21	21	22	21	21	1,700	Consol RR of Cuba pref..100	20 Sept 22	42½ Feb 24	30 Dec	62 Apr
100	105	100	100	98	102	98½	102¼	97¼	100½	97½	100¾	10,600	Delaware & Hudson..100	96 Sept 14	157¼ Feb 25	130⅛ Dec	181 Feb
34⅝	36½	34½	35	34	35½	34¼	36½	36	38	x33	36	5,600	Delaware Lack & Western..50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
*11	15	11	11	*10½	11⅛	*10½	14	10	11⅛	*9	10	200	Denv & Rio Gr West pref..100	10 Oct 1	45¾ Feb 10	25⅛ Dec	80 Mar
14⅝	14⅝	13¾	13¾	13	13¾	12⅛	13⅜	12⅛	12¾	12½	13½	6,000	Erie..100	10¾ Sept 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
*17¼	19	*16⅛	19	17	17	17	17	17	17	16	17	1,500	First preferred..100	16 Oct 2	45½ Feb 27	27 Dec	67⅜ Feb
*10⅛	18	*10⅛	17	*10⅛	18	10⅛	16	*10⅛	15	*10⅛	15	------	Second preferred..100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
28⅛	28⅝	28⅝	29½	27¼	28½	26½	28	24¼	26¼	23¾	25	13,700	Great Northern preferred..100	24¼ Oct 1	69¾ Feb 24	51 Dec	102 Mar
*9⅞	20	9⅞	9⅞	*9½	11	*9½	20	*9½	20	*9½	20	100	Gulf Mobile & Northern..100	9⅞ Sept 28	27¼ Feb 17	10⅛ Nov	46½ Feb
*17¾	46	*17¾	36	17¾	17¾	*17¼	20	*17¼	46	16½	17¼	300	Preferred..100	16½ Oct 2	75 Jan 9	55⅜ Nov	98¼ Mar
33½	33½	33⅛	33⅞	31⅞	33⅛	31⅞	32¼	30⅞	32⅞	31	32	3,500	Hudson & Manhattan..100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
29½	29⅝	29½	30¼	29	30	28	28¾	27	27	26½	27¾	4,000	Illinois Central..100	26 Sept 21	89 Feb 24	65¾ Dec	136¾ Apr
*22	27	21	21	*20	24	*20	25	*20	25	22	22	40	RR Sec stock certificates..	20 Sept 22	61 Jan 23	58 Dec	77 May
10¼	11¼	10	10⅞	9⅝	10¼	8¼	10⅛	8	9	8	8½	8,600	Interboro Rapid Tran v t c..100	8 Oct 1	34 Mar 2	20⅜ Jan	39½ Mar
12	13	11⅝	13	11¾	12	12	12½	11½	11½	11⅛	12	2,700	Kansas City Southern..100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*30	43	*30	42	*30	42	*30	38	35	35	*34	38	200	Preferred..100	35 Oct 1	64 Feb 9	53 Dec	70 Apr
*22	23¼	22½	22½	22	22⅛	21	23½	21¼	24	21	21	3,800	Lehigh Valley..50	21 Sept 30	61 Jan 9	40 Nov	84⅞ Mar
47¾	47¾	*45	50	47	47	*46	48	45	45	45	45	700	Louisville & Nashville..100	45 Oct 1	111 Feb 9	84 Dec	138½ Apr
15	15	14½	15⅝	13	14¼	12½	14	11½	12½	12	12¾	11,400	Manhat Elev modified guar 100	11½ Oct 1	39 Feb 28	24 June	42½ Sept
*7¾	15	*7¾	15	*7¾	14½	*7¾	14½	*7¾	9½	*7½	8½	------	Market St Ry prior pref..100	8½ Sept 23	22 Feb 18	13 Dec	25½ Feb
¼	¼	*⅛	⅜	¼	¼	*⅛	⅜	*⅛	⅜	*⅛	⅜	2,000	Minneapolis & St Louis..100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*----	4	*----	4	*----	4	*----	4	*----	4	*----	4	------	Minn St Paul & S S Marie..100	4 Aug 17	11½ Feb 10	8¼ Dec	35 Feb
*8½	9	8¾	9	8	8½	8	8½	6¼	8⅛	7	7½	7,200	Mo-Kan-Texas RR..No par	6¼ Oct 1	26¾ Jan 20	14⅞ Dec	66⅝ Apr
31⅞	32½	30½	32	26¾	27	28	29	25⅛	27½	22	26	3,500	Preferred..100	22 Oct 2	85 Jan 16	60 Dec	108⅜ Mar
14½	16	14	15	13¾	14⅞	13¼	14½	12⅝	13⅞	13	14	14,100	Missouri Pacific..100	10⅛ Sept 21	42¾ Feb 16	20⅜ Dec	98½ Ma
33	35	32	33½	30⅜	33	30½	32½	30	32	29⅜	32	8,200	Preferred..100	29 Sept 21	107 Feb 11	79 Dec	145½ Mar
*⅛	¼	*⅛	¼	*⅛	¼	*⅛	¼	⅛	⅛	*⅛	¼	100	Nat Rys of Mexico 2d pref..100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
62½	64½	61⅝	64¼	60⅞	64⅝	62	65	61	64¾	x58⅝	64¾	162,147	New York Central..100	57¼ Sept 21	132¼ Feb 24	105⅛ Dec	192¾ Feb
*14	17	*14	19	15¾	16⅞	15¾	15¾	16	16	15¾	15¾	500	N Y Chic & St Louis Co..100	15 Sept 17	88 Feb 11	73 Dec	144 Feb
*18¼	22	*18¼	22	22	22	17⅞	18	*17½	21	*17½	21	400	Preferred..100	17⅞ Sept 30	94 Mar 9	75 Dec	110¾ May
130	134½	133	133	130	130½	128¼	130⅛	125	127¾	124	132	1,520	N Y & Harlem..50	124 Oct 2	227 Feb 24	152 Dec	324 Feb
40⅜	43¾	39½	42½	38½	41⅞	38½	41⅞	38⅛	41	38¾	43	25,800	N Y N H & Hartford..100	36½ Sept 21	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*93	95	90	90	92	92	90	90	90	90	89¾	90	1,100	Preferred..	89¾ Oct 2	119⅝ Feb 24	106½ Dec	135½ Mar
9½	9½	9	9¼	8⅝	9½	8⅝	9½	8¼	8⅞	9	9⅛	7,800	N Y Ontario & Western..100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*½	⅞	*½	⅞	½	½	½	½	*⅜	⅞	*⅜	⅞	200	N Y Railways pref..No par	⅜ Sept 23	2 Feb 27	1 Oct	4⅛ Jan
*2⅛	4	2½	2½	*2½	3½	*2½	4	*2½	4	2¼	2½	400	Norfolk Southern..100	2¼ Oct 2	8¼ Jan 9	4⅛ Dec	33½ Feb
136	136	132½	133¾	129¾	133	129½	133	128	133	125	131	6,100	Norfolk & Western..100	123 Sept 21	217 Feb 26	181½ Dec	265 Feb
80⅛	80¼	*80¼	85	80⅜	80⅜	80¼	80¼	*80	85	*80	85	220	Preferred..100	80⅛ Sept 26	93 Mar 31	83 Feb	92½ Act
27	28¼	26¾	28½	26⅛	28	24¾	27⅝	23	25¾	22¾	25	30,800	Northern Pacific..100	22¾ Oct 2	60⅞ Jan 27	42⅜ Dec	97 Feb
*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	*1¾	3	------	Pacific Coast..100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
33	33½	32¼	34	32⅛	33	32¼	34½	32¼	33⅝	31⅝	32½	44,100	Pennsylvania..50	30⅛ Sept 21	64 Feb 10	53 Dec	86⅝ Mar
*2	7	*2½	7	*2	7	*2	7	*1	7	*2	7	------	Peoria & Eastern..100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*15	29¾	19¾	19¾	*13	19⅞	*14¾	19	*13⅛	19¾	19⅛	19⅛	300	Pere Marquette..100	15 Sept 21	85 Feb 10	76½ Dec	164½ Apr
28	28	28½	28½	*28	40	26	28	*20	26	*20	26	140	Prior preferred..100	26 Sept 30	92¼ Feb 25	90 Dec	101 May
*21	29¾	19½	19½	15	15	15	15	*15½	29⅞	15½	15½	120	Preferred..100	15 Sept 29	80 Jan 8	91½ Oct	99 Apr
*18	20	*15	23	*11	18	16	16	18	18	18	23	800	Pittsburgh & West Virginia 100	16 Sept 30	86 Jan 9	48½ Dec	121¾ Feb
56	56	55	55¼	54½	56	54½	59½	54¾	57⅜	53⅛	55¼	3,500	Reading..50	45 Sept 14	97½ Feb 11	73 Dec	141½ Feb
*35	40	*36	40	38	38	*32	40	*32	46	*32	39	300	First preferred..50	36¼ Sept 21	46 Jan 5	44⅛ Mar	53 Feb
*35	39	*36	38½	38	38	*32	39	*32	38	38	38	1,000	Second preferred..50	37¼ Sept 18	47 Jan 16	46 Dec	57 Feb
10¾	11¼	10½	10¾	9½	11	9	10¾	9¼	10	9	9¼	6,300	St Louis-San Francisco..100	8 Sept 21	62¾ Jan 27	39¾ Dec	118⅞ Mar
*16	17	17	17	15	15½	14⅞	16	x13¼	14	13	14½	5,100	First preferred..100	13 Oct 2	76 Jan 27	62½ Dec	101 Apr
*13	14¼	12½	12½	*11½	14	*11½	17	*11½	17	11⅝	11¾	300	St Louis Southwestern..100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*15	26	*15	26	*15	26	*15	24	*15	26	*15	26	------	Preferred..100	16 May 27	60 Feb 24	35 Dec	94¾ July
*½	⅝	½	½	½	½	½	½	½	½	½	½	3,700	Seaboard Air Line..No par	⅜ May 21	1⅜ Jan 12	½ Dec	12⅛ Feb
¾	¾	*½	¾	*½	¾	*½	¾	*½	¾	½	½	200	Preferred..100	½ Oct 2	2⅛ Jan 12	½ Dec	28 Feb
57½	60¾	57	58⅞	55¼	59	55⅛	58	52½	56	51¾	56	20,000	Southern Pacific Co..100	51¾ Oct 2	109½ Feb 11	88 Dec	127 Feb
20	20	19	20¾	18	19¾	18⅝	19½	17⅛	19	17⅝	19½	10,300	Southern Railway..100	17⅛ Oct 1	65⅞ Feb 10	46½ Dec	136¾ Jan
*30½	39	*32½	33	33	33	30	30	*30	40	*30¼	35	500	Preferred..100	30 Sept 19	83 Feb 10	76 Dec	101 Mar
*25	85	*20	85	*20	85	*20	85	*20	100	*20	100	------	Texas & Pacific..100	50¼ Sept 10	100 Jan 14	85 Dec	145 Apr
6¾	7⅛	6½	7	6¼	6¼	6	6½	5½	7	*5¾	7	5,700	Third Avenue..100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*4⅛	5	4	4⅜	4	4	3⅞	4⅛	3½	4	3½	3¾	1,100	Twin City Rapid Transit..100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
23¼	23¼	*20	23	20	20	20	20	20	20⅛	19¾	19¾	190	Preferred..100	19¾ Oct 2	62 Feb 9	44¾ Dec	79 Feb
117½	119¾	116½	118¼	114¼	117	114	117	110¾	117	108½	114½	12,930	Union Pacific..100	108½ Oct 2	205⅛ Feb 24	166½ Dec	242¾ Mar
75	75	*74½	76½	76½	76½	75⅛	75⅛	74	74½	73	73½	1,000	Preferred..100	70 Sept 19	87 May 18	82¼ Jan	88⅜ Sept
7½	7½	7¼	7½	7	7½	7	7½	6¼	7⅛	6½	8	5,300	Wabash..100	6 Sept 15	26 Jan 9	11¼ Dec	67⅜ Apr
*14	18	*13	18	*11	18	12	12	12	12	11	13	1,100	Preferred A..100	11 Oct 2	51 Jan 9	39 Dec	89¼ Apr
8¾	8¾	8⅛	8¾	7¾	8¾	7¾	8⅝	7⅝	8⅜	7¾	8⅛	13,300	Western Maryland..100	7½ Sept 21	19⅝ Feb 24	10 Dec	36 Mar
*8	16	*8	16	8⅛	8⅛	*8	8½	8	8½	8	8	1,100	Second preferred..100	8 Oct 1	20 Feb 24	11¼ Dec	38 Mar
*4¼	5¾	4⅜	4⅜	4½	4½	4¾	4¾	3¾	4	4	4	1,200	Western Pacific..100	3¾ Oct 1	14⅞ Feb 9	7½ Dec	30½ Mar
*8	12½	*9	12½	9½	9½	*8	9½	6½	8	7¼	7¼	500	Preferred..100	6½ Oct 1	31⅝ Feb 24	23 Dec	53½ Ma-
													Industrial & Miscellaneous				
*2¾	3	*2¾	2⅞	*3	3⅛	2⅞	2⅞	2¾	2⅞	*2¾	3	500	Abitibi Power & Paper..No par	2¼ Sept 19	14¼ Feb 26	8 Dec	42⅛ Apr
*7¾	9⅛	8½	8½	*7½	9	7	7½	7½	7½	6¾	6¾	700	Preferred..100	6¾ Oct 2	52 Feb 26	36 Nov	86½ Apr
*27	34	*27	34	*24⅝	32	24½	24⅝	23	23	22	22	400	Abraham & Straus..No par	22 Oct 2	39 Aug 13	21 Dec	66 Apr
*103½	----	103½	103½	*103½	----	*103½	----	*103½	----	*103½	----	100	Preferred..100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
9	9½	8¾	9	8⅜	8¾	7½	8½	7⅛	7⅞	7⅜	8¼	25,700	Adams Express..No par	7⅛ Oct 1	23½ Feb 24	14¼ Dec	37⅜ Mar
*80	87	*80	83	*80	83	73	73	76⅛	76⅛	*74⅛	80	60	Preferred..100	73 Sept 30	92 Apr 6	80⅛ Dec	94 Sept
27¾	27⅞	26½	27½	26½	26¾	26	26	25	26	*25	26½	3,000	Adams Millis..No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*11¼	11⅜	*11¼	12½	*11¼	11¾	11	11¼	10½	10¾	10	10½	1,100	Addressograph Int Corp No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*3	3½	*3	3½	3⅛	3⅛	3	3	2⅛	2⅜	2⅛	2¼	2,300	Advance Rumely new..No par	2 Sept 19	11⅜ Mar 17	----	----
67	70	64¼	66	62¾	65	57¼	63½	56⅞	60	58	62	44,100	Air Reduction Inc..No par	56⅞ Oct 1	109⅜ Feb 24	87½ Dec	156⅜ June
*2	2⅞	2	2	*2	2½	2	2	2	2	2	2⅛	900	Air-way Elec Appliance No par	1¾ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
14⅛	15	14½	15½	12	14⅝	11⅞	13⅛	11⅝	13¼	12⅛	13⅜	175,900	Alaska Juneau Gold Min..10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*5½	6	5½	5½	6	6	5½	6	5½	5½	6	6	1,200	A P W Paper Co..No par	5 June 3	9 Aug 17	6 Dec	15½ Feb
4	4⅜	3⅞	4⅛	3⅞	4¼	3⅝	4¼	3¾	4	3¾	4	38,800	Allegnany Corp..No par	3¼ Sept 21	12¾ Feb 24	5¾ Dec	35¼ Mar
10	10	9¾	10	9½	10	9	10	9	9½	8¼	9¼	3,600	Pref A with $30 warr..100	8 Sept 22	59⅛ Feb 25	36¼ Dec	107½ Feb
*8½	10	*8½	10	9¾	9¾	8½	9⅝	*6½	8¾	*5¼	9	200	Pref A with $40 warr..100	8⅛ Sept 23	59 Feb 11	37½ Dec	99¾ Apr
*6½	11	*6	12	*6⅝	10	9⅛	9⅛	*5¼	10	*5¼	9	100	Pref A without warr..100	9⅛ Sept 30	55½ Feb 25	84¾ Oct	96¼ Feb
*25	27	25	25	25	25	25	26	25	25	*20⅛	24⅞	520	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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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 26.	Monday Sept. 28.	Tuesday Sept. 29.	Wednesday Sept. 30.	Thursday Oct. 1.	Friday Oct. 2.	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
88 91⅛	86½ 90	83⅝ 88	82 86½	77 82½	76 81¾	65,700	Allied Chemical & Dye No par	76 Oct 2	182¾ Feb 24	170¼ Dec	343 Apr
*119¾ 121½	121 121	*120 121¼	119¾ 121	117¾ 118¾	*114⅛ 117¾	800	Preferred 100	117¾ Oct 1	126 Apr 7	120¾ Dec	126¼ Apr
16½ 16½	15⅝ 16¼	15⅜ 16	15⅛ 15¾	15 15¼	14¼ 15	13,600	Allis-Chalmers Mfg No par	14¼ Oct 2	42¾ Feb 26	31¼ Dec	68 Mar
*12 13¼	*12 13¼	12 12½	*12 13	x11 12	11½ 11½	2,000	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
*14¾ 15¼	14½ 15½	14½ 15	14 14½	13½ 14	13½ 14	8,400	Amerada Corp No par	13½ Oct 1	23 Mar 21	16½ Dec	31½ June
*8¼ 8⅞	*8¼ 9	7¾ 8¼	7 7¼	6 6⅞	6⅛ 6⅞	4,900	Amer Agric Chem (Del) No par	6 Oct 1	29¾ Feb 19	---- ---	---- ----
*21 22	20½ 21	20 20½	20¼ 20½	18⅜ 20	20 20	3,800	American Bank Note 10	18⅜ Oct 1	62¾ Feb 13	45½ Nov	97⅞ Mar
*57 60	*57 60	*57 60	*57 60	*57 58	*57 58	------	Preferred 50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 1⅞	*1½ 1⅝	------	American Beet Sugar No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*6¾ 11	*6¾ 11	*6¾ 11	6¾ 6¾	6 6	*4¾ 11	50	7% preferred 100	6 Oct 1	17⅞ Jan 9	8 Dec	45 Mar
23¾ 23¾	23¾ 24¼	23 23¾	22¾ 23	22 22¼	22 22	7,000	Am Brake Shoe & Fdy No par	22 Oct 1	38 Feb 24	30 Dec	54⅜ Mar
108½ 108½	108½ 108½	105 105	105⅛ 105⅛	105 105	100 100	300	Preferred 100	100 Oct 2	124⅜ Mar 10	118 July	128 Feb
78¾ 81½	77¼ 79⅞	75¼ 78¾	75⅛ 78¾	74⅝ 77⅜	76 79¼	294,500	American Can 25	74⅝ Oct 1	129¾ Mar 26	104⅝ Dec	156½ Apr
140 140	*138 140	138 138	138 138⅛	137 137	137 137	1,100	Preferred 100	137 Oct 1	152½ Apr 30	140¼ Jan	150⅞ Oct
11⅛ 11¼	11¼ 12¼	10⅛ 11½	9⅝ 10¼	9⅜ 9¾	9⅜ 10	6,700	American Car & Fdy No par	9⅜ Oct 1	38¾ Feb 24	24⅛ Dec	82½ Feb
48½ 48½	45 48	47½ 47⅞	40 45	45 46½	43 48	1,020	Preferred 100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
*8⅞ 9⅞	*8¾ 9⅞	7 8⅞	7 7¼	7 7	7 7⅛	2,100	American Chain No par	6½ Sept 21	43¾ Feb 24	27 Dec	69⅞ Apr
34¼ 35⅜	34 34½	33¼ 34	33 33½	32¼ 33½	32¼ 32¼	3,900	American Chicle No par	32¼ Oct 1	48⅝ Mar 20	35 Dec	51¼ Apr
*6 7	*6 7	*6¼ 8½	6 6⅛	6 6	5⅞ 5⅞	1,300	Amer Colortype Co No par	5⅞ Oct 2	21¼ Feb 27	15⅞ Dec	22 Oct
6¼ 6¼	6 6⅛	5⅞ 6	5⅝ 5⅞	5 5⅞	5½ 5¾	9,700	Am Comm'l Alcohol No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
5 5	5 5	4 4	3⅞ 3⅞	3¾ 3¾	*3⅞ 5	1,100	Amer Encaustic Tiling No par	3¾ Oct 1	16 Mar 2	8 Nov	30⅞ Mar
10⅛ 10⅛	*10⅛ 12	10 10⅛	9½ 10	9 10¼	11 14½	4,600	Amer European Sec's No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
15 16½	14½ 15⅞	13½ 14¾	12¾ 14⅞	12⅛ 13½	12¼ 14½	112,000	Amer & For'n Power No par	12⅛ Oct 1	51¾ Feb 24	25 Dec	101¾ Apr
56 56	55 55	54 54	50¼ 50¼	49¾ 50	48 49¾	2,300	Preferred No par	48 Oct 2	100 Mar 20	84 Dec	111½ Apr
27¾ 27¾	26¾ 27⅛	27¼ 27¼	26⅝ 27½	26⅛ 26½	26½ 27	3,600	2d preferred No par	25 Sept 21	79½ Feb 25	63½ Dec	100¾ June
*53 55	52¾ 52¾	48 50	46 47	45¼ 45¼	43 44½	1,200	$6 preferred No par	43 Oct 2	90 Feb 26	73 Dec	101 May
*5¾ 6⅝	*5¾ 6⅝	*5¾ 6¼	5¾ 6⅛	5½ 6	*5⅝ 6¼	600	Am Hawaiian S S Co 10	4½ Sept 22	10⅜ Jan 9	5½ Dec	33⅝ Mar
2¼ 2¼	2¼ 2¼	2¼ 2¼	2⅜ 2⅜	2⅜ 2⅜	3 3	900	Amer Hide & Leather No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*10 10½	15 15	*14 16	*14 15	14 14	*8¼ 13	200	Preferred 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
51⅛ 51½	50¼ 50⅞	49½ 50¼	46½ 49	42 46¼	42⅝ 44⅞	15,200	Amer Home products No par	42 Oct 1	64 Mar 20	46½ Dec	69¾ Mar
13 13½	12½ 13	12 12½	12 12¼	12¼ 12⅜	x12 12½	7,100	American Ice No par	12 Sept 29	31⅝ Feb 9	24½ Dec	41⅞ Mar
7¾ 8	7¼ 7½	6¾ 7	6½ 7	6⅛ 6½	6½ 7⅝	14,600	Amer Internat Corp No par	6⅛ Oct 1	26 Feb 26	16 Dec	55⅜ Apr
*⅝ ⅞	⅝ ⅝	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	400	Am L France&Foamite No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*5 7½	*5 7½	*5 7½	*5 7½	*5 7⅞	*5 7⅞	------	Preferred 100	4½ May 1	15 July 3	7 Dec	35 Feb
*11 12	*11 14¾	10⅛ 11	9½ 11	8¼ 9⅛	8½ 10	4,000	American Locomotive No par	8¼ Oct 1	30¾ Feb 26	18¼ Dec	105 Jan
*65⅛ 66	65 65	*65 65½	64 65	63 63½	62½ 63⅛	1,800	Preferred 100	62½ Oct 2	84¾ Mar 6	68¼ Dec	118½ Mar
19¾ 20¾	19 19⅝	17⅝ 19	17½ 18⅛	16½ 18½	18 20⅜	12,800	Amer Mach & Fdy new No par	16½ Oct 1	43¾ Mar 19	29¾ Dec	45 Sept
*2¾ 3½	*2½ 3	2½ 2½	2 2	*2 3	2 2	800	Amer Mach & Metals No par	2 May 27	7 Mar 2	3 Dec	14½ July
7⅜ 8⅛	7 8⅞	7 7⅞	6¾ 7¼	6⅞ 7½	7½ 8	15,200	Amer Metal Co Ltd No par	5 Sept 21	23¾ Feb 24	13½ Dec	51½ Feb
*21 40	*21 40	*25 40	*25 40	*25 40	*25 40	------	Preferred (6%) 100	41 Sept 22	89½ Feb 5	80 Dec	116 Feb
5⅜ 5⅜	5⅛ 5⅜	4 5⅛	4 4⅛	2⅝ 3⅛	*3⅞ 5	840	Amer Nat Gas pref No par	2⅝ Oct 1	39⅞ Jan 20	20 Dec	95 Mar
19¾ 20⅛	19¾ 20½	19 20	18 20¼	15¾ 18⅛	16⅜ 18	27,500	Am Power & Light No par	15¾ Oct 1	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
78 78⅞	76 76	74½ 74½	71¼ 73	71 71	72 72	1,600	Preferred No par	60 Oct 2	102 Mar 27	90 Dec	107 Mar
62 62	*60 65	*60⅞ 65	*60¾ 65	60¾ 60¾	60 61	1,100	Preferred A No par	60¾ Oct 1	84 Apr 9	74½ Dec	87⅞ Sept
*63 67	61½ 63⅛	61 62	61¼ 62	60 61	59½ 60	3,100	Pref A stamped No par	58½ Sept 22	85 Apr 4	74¾ Dec	89½ Sept
8½ 8⅞	8 8¾	7¾ 8	7¼ 7⅞	7¼ 8	7¾ 8½	37,000	Am Rad & Stand San'y No par	7¼ Sept 30	21½ Mar 20	15 Dec	39¾ Apr
*3⅜ 4	*3⅜ 3½	3⅜ 3½	3⅛ 3¼	3 3⅛	3 3¼	2,000	American Republics No par	3 Oct 1	12⅜ Feb 27	5⅛ Dec	37 Mar
13½ 13⅞	12⅝ 13¾	11¾ 12¾	11 12	10¼ 11⅛	10⅝ 11¼	22,800	American Rolling Mill 25	10¼ Oct 1	37⅜ Feb 20	28 Dec	100⅞ Feb
*32 33½	32 32	30⅛ 31¾	30 31	28 28⅞	29 29½	2,900	American Safety Razor No par	28 Oct 1	66 Feb 26	52½ June	67⅜ Apr
*2 5¼	*2½ 5¼	2½ 3⅜	2 2	*2⅝ 4⅞	*2⅛ 4⅞	300	Amer Seating v t c No par	2 Sept 30	9 Feb 13	5 Dec	26½ Feb
*⅜ ½	½ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	100	Amer Ship & Comm No par	⅜ Sept 19	1⅝ Feb 27	½ Dec	3⅜ May
27 27	24¼ 28	24 24⅛	24 24	23 24	22½ 22½	700	Amer Shipbuilding new No par	22½ Oct 2	42 Jan 6	35 Dec	54½ June
25½ 28	25¼ 28¼	24⅛ 26½	22⅞ 24⅞	22⅝ 24	23 24¼	61,000	Amer Smelting & Refg No par	19¾ Sept 21	58½ Feb 24	37½ Dec	79½ Apr
100 100	101 101	100 100⅛	100 103	100 100	100 100½	2,200	Preferred 100	99½ Sept 25	138½ Mar 27	131 Dec	141 Apr
*72½ 75	72½ 72½	*71½ 74	*71½ 72½	71½ 71½	*69 70⅛	200	6% cum 2d pref 100	71½ Oct 1	102¾ Mar 12	93⅜ Dec	103⅜ Aug
31⅜ 31⅜	32 32	31¾ 31¾	31 31	30¼ 30¾	30¾ 30¾	1,200	American Snuff 25	29 Sept 21	42¼ Mar 10	35⅞ Dec	43⅞ Jan
106 106	*103½ 107	*103½ 107	103½ 103½	100¾ 100¾	*100½ 105	30	Preferred 100	100¾ Oct 1	110⅞ July 22	100⅛ Jan	112 Sept
*½ ¾	⅝ ⅝	⅝ ⅝	½ ⅝	⅝ ⅝	⅝ ⅝	1,300	Amer Solvents & Chem No par	½ Sept 1	4½ Feb 16	2 Dec	22½ Mar
*1⅛ 2	*1⅛ 1¾	*1⅛ 1¼	1¼ 2	1¼ 1¼	*1½ 2	900	Preferred No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
10 10	10 10⅜	9 10	8¾ 9	7⅞ 8¼	8 9	7,500	Amer Steel Foundries No par	7⅞ Oct 1	31¼ Feb 20	23½ Dec	52¼ Mar
91 91	*70 91	*70 91	*70 91	*70 91	*70 91	50	Preferred 100	91 Sept 26	113 Feb 20	110 Dec	116 Feb
37½ 37¾	37¾ 37¾	37¾ 38¼	37½ 37¾	37¼ 37½	37½ 37½	2,100	American Stores No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
43 43	42 42⅝	40½ 42½	40 40½	37⅞ 39¾	37¾ 38½	5,000	Amer Sugar Refining 100	37¾ Oct 2	60 Mar 25	39¼ Dec	69⅞ Mar
99 99	99 99	98⅞ 98⅞	98 98	95 96	95 95	900	Preferred 100	95 Oct 1	108½ Mar 16	95 Nov	110 Apr
*5¼ 6	6 6⅛	*5½ 6	5¼ 5½	4⅞ 5	5 5⅛	1,300	Am Sumatra Tobacco No par	4⅞ Oct 1	11⅛ Feb 13	5 Nov	26¾ Feb
136¾ 140¼	135⅛ 138½	132¼ 135⅛	130½ 135	126⅜ 131⅜	127⅛ 132	259,900	Amer Telep & Teleg 100	126⅜ Oct 1	201¾ Feb 26	170⅜ Dec	274¼ Apr
88 88¾	88 89½	84 87	82 85	78 82	76½ 82	19,800	American Tobacco new w i 25	76½ Oct 2	128¾ Apr 14	98½ Dec	127 Sept
90¼ 92¼	90½ 93⅜	86⅜ 89¾	85 88½	79⅜ 86	78½ 86	78,800	Common class B new w i 25	78½ Oct 2	132 Apr 14	99¼ Dec	130⅞ Sept
123 123	122⅞ 122⅞	120¼ 122½	118 118	*111 120	118 118	600	Preferred 100	118 Sept 30	132 May 5	120 Feb	129 Sept
*52 65	52 52	*50 65	*45 52	*40 50	*40 49½	100	American Type Founders 100	51 Sept 14	105 Jan 16	95 Nov	141¾ Apr
92½ 92½	*85 94	*85 94	85 85	80 80	80 80	150	Preferred 100	80 Oct 1	110½ Feb 28	103½ Nov	114¾ July
31 32	30 31⅛	27½ 30	25¼ 28¼	23¼ 25⅝	24¾ 27¼	17,000	Am Water Wks & Elec No par	23¼ Oct 1	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*27 28	26 27⅛	25 26	23 25	22½ 24½	22 23½	11,200	Com vot tr ctfs No par	22 Oct 2	80¾ Feb 26	---- ---	---- ----
*85 86	85 85	80 83½	*75 81½	*75 79	*---- 79	400	1st preferred	80 Sept 29	107 Mar 19	98 Nov	108⅛ Oct
6⅛ 6⅜	6 6¼	5½ 6⅛	4¾ 5¼	4⅜ 4⅝	3¾ 4½	8,100	American Woolen 100	3¾ Oct 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
26⅛ 27¾	25⅝ 27⅛	24 26⅛	22½ 24¼	22 23	23 24⅛	16,300	Preferred 100	20⅝ June 2	40 July 30	15⅝ Nov	44⅞ Feb
*¾ 1⅛	*¾ 1⅛	¾ ¾	1 1	1 1	1 1	500	Am Writing Paper ctfs No par	¾ Sept 11	4 Jan 23	1⅜ Dec	9 May
*4 4½	*3½ 8	4 4	*4 10	4 4	*4 15	800	Preferred certificates 100	3 Sept 23	18 Feb 20	10⅛ Dec	44¾ Feb
3¼ 3⅜	3½ 3½	3⅛ 3⅜	3⅛ 3⅜	2¾ 3	2¾ 3	2,700	Am Zinc Lead & Smelt No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅞ Feb
27 27	*26 27	*26 30	26 26	25 25	24 24	1,000	Preferred 25	24 Oct 2	45⅛ Aug 23	26¾ Dec	79⅞ Jan
16⅛ 16⅞	16⅛ 17	15⅝ 16¼	15 15⅝	15 15⅜	15⅛ 16⅛	115,800	Anaconda Copper Mining 50	15 Sept 30	43¼ Feb 27	25 Dec	81½ Apr
*15½ 17½	15½ 15½	14½ 15	*14½ 15½	14½ 14½	*14 15	400	Anaconda Wire & Cable No par	14½ Sept 29	26¼ Mar 10	19 Dec	53¼ Feb
*16 16½	16 16	15⅞ 16	15 15⅜	14½ 14½	15 15	1,500	Anchor Cap No par	13 Sept 22	36 Feb 21	24 Dec	51¾ Apr
*7 8	*7⅛ 7½	*6¾ 8	*6½ 8	6⅛ 6⅛	6⅝ 6⅝	200	Andes Copper Mining No par	6⅛ Oct 1	19½ Feb 27	10⅝ Dec	37¼ Apr
*9½ 10	9½ 9½	9 9½	9 9¼	8¾ 9⅛	8½ 9	3,100	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*26¾ 27	28¼ 28½	27 27	25 26	20 21	20¼ 23	1,900	Armour & Co (Del) pref 100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
1⅛ 1¼	1⅛ 1⅛	1⅛ 1¼	1⅛ 1⅛	1 1⅛	1 1⅛	16,500	Armour of Illinois class A 25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ Mar
¾ ¾	¾ ¾	¾ ¾	¾ ¾	½ ¾	⅝ ⅝	6,300	Class B 25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
*7½ 9½	*7½ 8	7½ 7½	7 7	6¼ 7	6⅞ 7	1,500	Preferred 100	6¼ Oct 1	47 Jan 6	25¼ Nov	65 June
*4¼ 6	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4¼	4 4	1,000	Arnold Constable Corp No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5½ 7	*5½ 7	*5½ 7	*5½ 7	5½ 5½	5¼ 5¼	160	Artloom Corp No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
5½ 5½	*5½ 5¾	5½ 5½	5⅛ 5⅛	4¾ 5⅛	4½ 5	2,000	Associated Apparel Ind No par	4 Sept 21	28⅞ Feb 10	20 Nov	46⅛ Mar
13⅜ 13⅜	12¾ 13¼	12 12⅜	10 11½	10⅛ 10½	10 10¾	6,300	Assoc Dry Goods No par	10 Sept 30	29⅝ Mar 20	19 Dec	50½ Apr
---- 15	*---- 15	*---- 15	*---- 15	*---- 15	*---- 15	------	Associated Oil 25	20 May 26	31 Feb 18	30 Dec	51 June
*10½ 14	*10½ 13½	*10½ 13½	*10½ 11½	*10½ 11½	*10½ 11½	------	Atl G & W I SS Line No par	11½ Sept 18	39 Jan 7	33 Dec	80⅜ Jan
*18 21	*18 20¼	18 18	*18 19½	17 18	16¾ 17	600	Preferred 100	16¾ Oct 2	53½ Jan 21	48 Dec	65¼ Feb
11⅝ 12⅜	11⅝ 12	11½ 11¾	10⅝ 11½	10 10½	10 10¾	19,300	Atlantic Refining 25	10 Oct 1	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
28¾ 28¾	*27 29	27⅛ 27¼	24⅞ 26⅞	22 24	23 24	3,600	Atlas Powder No par	22 Oct 1	54 Feb 11	42 Dec	106 Mar
*83 87	82⅞ 83	*82½ 83	81½ 82½	*81½ 82	80 81½	320	Preferred 100	80 Oct 2	99⅞ Jan 16	97 Nov	106 Mar
*5⅛ 6	5⅛ 5⅛	*5 6	*5 6	5⅛ 5⅛	5 5⅛	500	Atlas Stores Corp No par	5 Oct 2	13½ Feb 10	7¾ Dec	37 May
115¼ 119½	108 118	95¼ 108	95 102	93 99½	95 103	81,916	Auburn Automobile No par	93 Oct 1	295½ Apr 14	60⅜ Nov	263¾ Apr
*¾ 1¼	*¾ 1¼	*¾ 1¼	¾ ¾	*⅝ 1¼	*⅝ 1¼	100	Austin Nichols No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
1 1	*1 1½	*1 1½	1 1	1 1	1 1	800	Autosales Corp No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2 3½	*2 4	1⅝ 2	1⅝ 1⅝	1½ 1¾	*1½ 3¼	140	Preferred 50	1½ Oct 1	5 Feb 27	½ Dec	25 Mar
3 3¼	3⅛ 3¼	2⅞ 3⅛	2¾ 2⅞	2⅝ 2⅞	2½ 2¾	16,300	Aviation Corp No par	2½ Oct 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
8⅝ 9	8½ 8¾	8⅛ 8½	7⅞ 8	6¼ 7⅛	7¼ 7⅝	7,500	Baldwin Loco Works No par	6¼ Oct 1	27⅞ Mar 19	19⅜ June	38 Feb
53 53	51 51	49½ 51	50 50	*---- 46¾	39½ 39½	100	Preferred 100	39½ Oct 2	104½ Mar 19	84 Dec	116 Jan
*103 105	*103 105	101¾ 103	101¾ 101¾	101¾ 102⅞	*101¾ 105	190	Bamberger (L) & Co pref 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3½	2½ 2½	2 2	60	Barker Brothers No par	2 Oct 2	10 Jan 2	8 Nov	20¾ Mar
5¾ 6	5½ 6	5½ 5⅞	5⅛ 5¾	5 5½	5 5¼	38,200	Barnsdall Corp class A 25	5 Sept 21	14½ Feb 26	8⅝ Dec	34 Mar
*22 23	*22 23	*22 23	x21¼ 21¼	*---- 21	21 21	150	Bayuk Cigars Inc No par	21 Oct 2	33 Jan 19	23 Nov	68 Feb
*76 80	*76 80	*76 80	x74¼ 74¼	73¼ 73¼	*73¼ 74	70	First preferred 100	73¼ Oct 1	90 Mar 5	89 Dec	101 July
48 48½	44 47	40 44	39⅞ 41	39 39⅝	39½ 41	9,000	Beatrice Creamery 50	39 Oct 1	81 Mar 19	62 Dec	92 Apr
98 98	*97 99⅞	*97 99	96 97	96 96	96 97	900	Preferred 100	96 Sept 30	111 Mar 16	101¼ Mar	109¼ Sept
*44 49	*40½ 49½	*42 49½	*42 48	37½ 42	40 40	1,100	Beech-Nut Packing Co 20	37½ Oct 1	62 Apr 9	46¾ Nov	70⅛ Jan
5⅜ 5⅝	*5⅝ 5¾	5⅜ 5½	5½ 6	5⅜ 6	5½ 6	10,700	Belding Hem'way Co No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*55 69	*62 67¼	*50 67⅛	*59½ 67	62¼ 62¼	64 64	200	Belgian Nat Rys part pref	62¼ Oct 1	80¾ Jan 22	76¼ Dec	85½ Mar
16¾ 17½	16⅜ 17⅜	14⅞ 16⅜	14 16¼	14 15¼	14¼ 15⅝	72,000	Bendix Aviation No par	14 Sept 30	25½ Feb 24	14¼ Nov	57⅜ Apr
*30 31	30 30	29⅛ 29¼	28 28¾	26½ 28	26¼ 29	6,700	Best & Co No par	26¼ Oct 2	46¼ Mar 19	30⅜ Dec	56¼ Apr
31½ 33¼	30¼ 32½	29 30⅜	28¼ 30	28 29¾	28¼ 30	103,600	Bethlehem Steel Corp No par	28 Oct 1	70⅜ Feb 26	47⅜ Dec	110¼ Apr
90 91¾	*88 90	87⅞ 88⅛	87 88	75 86	78½ 86	3,400	Preferred (7%) 100	75 Oct 1	123⅞ Mar 6	112¾ Dec	134 Mar
*10½ 11¼	10¾ 11¼	10⅝ 11¼	10½ 11	10¼ 10½	10¼ 10½	2,000	Blaw-Knox Co No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
*---- 18	*11 18	*---- 18	*---- 18	*---- 18	*---- 18	------	Bloomingdale Brothers No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
25¾ 26¾	24⅝ 25½	23 24	22½ 24	22⅛ 23¾	23¼ 24	17,400	Bohn Aluminum & Br No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*59½ 61	58¾ 59½	58⅛ 58⅛	*57⅝ 58⅜	56⅞ 56⅞	*54 57	400	Bon Ami class A No par	56⅞ Oct 1	x66¼ Apr 15	59½ Oct	78 Apr
*⅝ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	------	Booth Fisheries No par	½ Sept 19	3 Feb 20	1 Oct	5 Mar
*2½ 6	*2½ 5	*2½ 6	2½ 2½	*2 5	*2 5½	100	1st preferred 100	2½ Sept 30	17¼ Feb 20	5¼ Dec	33¼ Jan
44¼ 45⅜	44⅛ 45¼	42⅛ 44¾	41 43½	40¼ 42	39 42¾	68,600	Borden Co 25	39 Oct 2	76½ Mar 20	60⅛ Jan	90⅜ May
13⅛ 14⅜	12⅝ 13½	12 12½	11⅝ 12¼	11¼ 12¼	11¾ 12¼	10,700	Borg-Warner Corp 10	11⅛ Sept 21	30¾ Feb 27	15 Nov	50½ Mar
2 2	*1 2¼	*1⅛ 2¼	*1⅛ 2¼	*1½ 2¼	1¼ 1½	300	Botany Cons Mills class A 50	1 Sept 23	3¾ July 30	¾ Dec	5 Mar
9⅞ 10⅛	9¾ 10⅛	9¼ 9¾	9 9¼	8¾ 9¼	9 9¼	32,400	Briggs Manufacturing No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. x Ex-dividend y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 26.		Monday Sept. 28.		Tuesday Sept. 29.		Wednesday Sept. 30.		Thursday Oct. 1.		Friday Oct. 2.		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
*10¼	11	*10¼	11¼	10¼	10¼	8	10⅛	8⅛	8⅛	*8½	10	1,200	Briggs & Stratton No par	8 Sept 30	24½ Mar 24	15¼ Nov	35½ Apr
1⅛	1⅛	*1⅛	1¼	1⅛	1⅛	*1	1¼	1	1⅛	1	1	2,400	Brockway Mot Truck No par	1 Sept 22	5¼ Mar 2	1⅝ Dec	22¼ May
*----	10	*6	10	*----	10	*----	10	*3	10	*5	10	------	Preferred 7% 100	8 Sept 16	26 Feb 17	13 Dec	85 Apr
95⅜	96¼	93½	93½	87½	92	83	89	82¼	85	84⅝	87	17,300	Brooklyn Union Gas No par	82¼ Oct 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*37	38	37	37	36½	36⅝	36¼	36¼	35	36	*35	35½	1,200	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
4½	4¾	4½	4¾	4¾	4¾	4¼	4⅝	4	4¼	4	4¼	7,200	Bruns-Balke-Collender No par	4 Oct 1	15 Feb 13	10 Dec	30⅝ Mar
*6¼	7	*6	6½	5¾	6	5⅛	5⅞	5	5½	6½	6½	4,600	Bucyrus-Erie Co 10	5 Oct 1	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
9⅛	9⅛	8½	9	8⅛	8½	8¼	8½	8¼	8⅞	8½	9⅜	5,400	Preferred 10	8 Sept 18	34⅞ Feb 10	21 Dec	43 Mar
*90	95	90	90	*85	95	86	86	*86	90	*86	90	120	Preferred (7) 100	86 Sept 30	114 Apr 21	107¾ Jan	117 Sept
*3	3¼	3	3	3	3	2½	2¾	2¼	2½	2⅛	2½	3,500	Budd (E G) Mfg No par	2⅛ Oct 2	5⅝ Feb 25	3 Dec	16⅜ Apr
5½	5⅞	5	5⅝	4⅞	5⅛	4⅝	5⅛	4⅝	4¾	4⅝	5	10,800	Budd Wheel No par	4½ Sept 22	13 Feb 27	6¾ Oct	14⅝ Feb
*6¼	7	5⅞	6¼	5½	5½	5¼	5½	4¾	4¾	4⅝	4⅝	1,900	Bulova Watch No par	4⅛ Oct 2	15¾ Jan 30	8½ Dec	43 Mar
*6	6¾	*5½	6	5	5⅛	4½	5	4⅜	4¾	5	5	3,700	Bullard Co No par	4⅜ Oct 1	23 Feb 26	9⅞ Dec	74 Apr
*18⅞	20	18	19⅛	13⅛	17⅞	11¾	14⅞	11⅞	12⅞	12	13	83,700	Burroughs Add Mach No par	11¾ Sept 30	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*17⅛	18½	17⅛	17⅛	16⅞	17	16⅝	16¾	16⅜	16⅝	16	16⅜	2,600	Bush Terminal No par	16 Oct 2	31 Feb 24	21½ Dec	48½ Mar
*68	69	68	68	67	67	*65	68	x63¼	65¼	60	63¼	430	Debenture 100	60 Oct 2	104 Jan 23	97 Nov	110 Mar
*96	99	96	96	*92½	97½	*92½	97½	92½	92½	92½	92½	40	Bush Term Bldgs pref 100	92½ Sept 21	113 Mar 17	108 Oct	118 Apr
*¾	1	*¾	1	*¾	1	¾	¾	¾	¾	*¾	⅞	700	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1½	1¾	1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	1½	1½	1,000	Butte Copper & Zinc 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*7	7½	7	7	6½	6½	6	6	5⅛	5½	5¼	5¾	1,600	Butterick Co No par	5⅛ Oct 1	20⅝ Feb 26	10 Nov	29⅜ Feb
18	18¼	17⅛	18½	16½	17½	15¾	17½	15⅝	16⅞	15¾	17⅞	20,200	Byers & Co (A M) No par	15½ Sept 21	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*----	92	*----	90	*----	90	*----	70½	*----	70	*----	70	------	Preferred 100	70½ Sept 21	106⅞ Feb 24	106 Dec	114 Jan
*17⅝	19	17	17½	14¾	17	15	15⅛	14	15⅛	14⅛	14¾	4,700	California Packing No par	14 Oct 1	53 Feb 16	41¼ Dec	77½ Mar
½	⅝	½	⅝	⅝	⅝	½	½	½	½	*½	⅝	3,700	Callahan Zinc-Lead 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
25	27	25	26	24¼	25	23⅝	24½	21¼	24	x21	22½	6,000	Calumet & Arizona Mining 20	x21 Oct 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
4¼	4½	4¼	4½	4¼	4⅜	4	4¼	3⅞	4⅛	4	4¼	8,000	Calumet & Hecla 25	3⅞ Oct 1	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*8	8¼	8	8	*7⅝	9	7½	8	7⅜	8	7¾	8	1,700	Campbell W & C Fdy No par	7⅛ Sept 25	16⅝ Mar 25	10 Nov	30 Mar
18	18½	18	18½	17⅛	18	15	17¼	x14¼	15¼	14⅞	16	11,900	Canada Dry Ginger Ale No par	x14¼ Oct 1	45 June 25	30½ Dec	75⅜ Mar
19½	19½	19½	19⅞	19¼	19½	19⅛	19¾	19	19⅛	19⅛	19⅛	2,300	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
7¼	7⅜	6	7	6	6½	6	6½	5¼	5½	5½	5½	5,000	Capital Adminis cl A No par	5¼ Oct 1	16 Feb 26	7½ Dec	28¾ Apr
29	29	28	29	*27	28	*27	28	*27	28	*27	28	400	Preferred A 50	28 Sept 28	36⅜ Feb 25	29½ Dec	42 Mar
43⅞	45¾	43¼	45	38½	44⅛	38¼	40¾	37⅝	39⅞	39	42	118,300	Case (J I) Co 100	37⅝ Oct 1	131½ Feb 24	83½ Dec	362¾ Apr
70¼	70¼	70	70	68	70	73	73	69	70	70	70	180	Preferred certificates 100	53 Sept 16	116 Mar 21	113 Dec	132 May
15	15⅜	15	15	14½	15¼	13⅝	14½	11½	13½	12¼	12⅞	14,000	Caterpillar Tractor No par	11½ Oct 1	52½ Feb 17	22 Dec	79¾ Apr
*1¾	2	*1¾	2	*1¾	2	1¾	1¾	*1¾	3	1¾	1¾	140	Cavanagh-Dobbs Inc No par	1¾ Sept 23	4 Feb 27	1½ Dec	13⅞ Jan
13	13	*10½	22¾	*10½	22¾	*10½	22¾	*10½	19¾	*10½	22¾	10	Preferred 100	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
6⅛	6½	6¼	6¼	6	6	6	6	5	5¾	5	5⅛	1,400	Celanese Corp of Am No par	4 Sept 19	16 Feb 25	9⅛ Dec	20⅜ Oct
*4¼	5	*4¼	5	*4¼	5	4	4¼	3⅛	3⅞	3½	3½	5,500	Celotex Corp No par	3⅛ Oct 1	14⅜ Mar 2	3 Dec	60 Mar
*3½	4¼	*3⅛	3⅞	3	3⅛	3	3¼	3	3	----	----	1,200	Certificates No par	3 Sept 21	13¾ Mar 21	3 Dec	12 Sept
16⅜	16⅜	16⅛	16¼	*16⅛	17¾	16	16	*15	15½	15	15	220	Preferred No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*17	18	*17	18	16	17¼	16½	16¾	15¾	17	15⅞	16¾	1,900	Central Aguirre Asso No par	15¾ Oct 1	25¾ July 31	18 Dec	30½ May
5	5¼	4¾	4¾	*4	5¼	*4	4⅞	4	4	*4⅛	5¼	500	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ May
*60	75	*60	75	*60	75	60	60	60	60	60¼	60¼	140	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
15⅜	17¾	15½	16	14½	15⅞	14	16	12⅝	14½	13½	14½	43,200	Cerro de Pasco Copper No par	9⅞ Sept 21	30⅛ Feb 24	21 Dec	65⅜ Jan
*3½	6	3⅛	3⅛	3	3⅛	3	3	3	3	3	3	1,600	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*23	33	*23	33	*23	33	*23	33	*23	33	*23	33	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
29½	30	29¼	30	29⅛	29½	29	29⅛	28½	29	28¼	28⅞	6,300	City Ice & Fuel No par	27 Sept 21	37⅜ Feb 25	32⅞ Dec	49 Feb
*73	75	73¾	73¾	70	72½	66⅛	70	68⅛	69½	68⅛	68⅛	390	Preferred 100	66⅛ Sept 30	90 Apr 21	79 Oct	98¾ Feb
5	5	5	5	4⅞	5	4⅝	5	4½	4⅞	4¼	4⅞	4,100	Checker Cab No par	3¼ Sept 21	23¼ Feb 7	14⅜ Dec	67⅞ Mar
23	24	22⅛	23½	21	22¼	22	23	21½	22½	19½	22¾	10,700	Chesapeake Corp No par	19½ Oct 2	54⅛ Feb 24	32¼ Dec	82½ Mar
5	5	4⅝	5	4⅛	4½	4	4⅛	3⅛	3¾	3¼	3⅜	3,500	Chicago Pneumat Tool No par	3⅛ Oct 1	15⅛ Feb 26	7⅜ Nov	37 Mar
16	16	16⅛	16⅛	15½	16	14¾	15	10	14	11½	11½	1,400	Preferred No par	10 Oct 1	35 Feb 26	22⅛ Nov	55⅞ Mar
10⅜	16	12	15	12⅞	14⅞	13⅛	13⅛	12½	12½	12½	12½	310	Chicago Yellow Cab No par	8 Sept 25	23 Jan 9	20½ Dec	32 Mar
*10	10⅛	9¾	10⅛	*9½	10	9½	9½	*9	9½	9	9½	600	Chickasha Cotton Oil 10	9 Oct 2	12¾ Mar 30	10½ Dec	32½ Apr
12	12	12	12⅛	10⅝	11½	10	10⅝	10	10⅛	10	10⅛	3,900	Childs Co No par	9⅞ Sept 23	33¾ Feb 10	22⅞ Dec	67⅝ June
13½	14½	12¾	12⅞	12⅛	13¼	12	12⅞	12⅛	13	12½	13⅝	294,000	Chrysler Corp No par	12 Sept 30	25¾ Mar 9	14⅛ Dec	43 Apr
*1½	2	1½	1⅞	1½	1¾	*1¼	1½	1¼	1¼	1¼	1⅜	2,400	City Stores new No par	1 Sept 21	4⅜ Feb 11	2½ Dec	13¼ Apr
*11¾	15	11¾	11¾	11¾	11¾	11¾	11¾	11¾	12	*11½	15	700	Clark Equipment No par	11¾ Sept 28	22⅞ Mar 25	15½ Dec	44½ Apr
*18	19	*18½	19	*18	21	*18	21	17	18¼	17½	18	1,600	Cluett Peabody & Co No par	16¾ Sept 21	34⅛ Feb 17	21 Dec	60 Apr
*100½	----	100½	100½	*100½	----	*100½	----	100½	100½	100½	100½	130	Preferred 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
119¾	125	112	118	99	107½	101	105½	103	107⅞	104½	109⅛	110,300	Coca Cola Co No par	99 Sept 29	170 Feb 24	133¼ Jan	191⅜ June
*52	52⅞	51⅞	52	51⅛	51⅞	51	51	50¾	50¾	50¼	50⅝	7,300	Class A No par	50¼ Oct 2	53½ June 4	48½ Jan	53 Mar
32½	32¾	32¼	32¾	30¾	32⅛	28	30½	29	30½	29¼	30	10,800	Colgate-Palmolive-Peet No par	28 Sept 30	50½ Mar 18	44 Dec	64⅞ May
90	92	91½	91½	89	89½	*89	90	89	89	88	89½	1,600	6% preferred 100	88 Sept 25	104⅛ Sept 8	97 Mar	104 Dec
*9	11½	9½	10	8½	9⅛	8⅛	9	8	8¼	8¼	8¼	5,500	Collins & Aikman No par	8 Sept 21	17½ June 26	12 Oct	35¾ Feb
*85½	90⅛	*85½	90	*85½	90⅛	*85⅛	90⅛	*85½	87⅝	85½	85½	100	Preferred non-voting 100	71 Apr 30	95 Aug 28	73 Jan	92 May
*10	10⅛	*9	10	9	9	9	9	9	9⅛	9	9	2,500	Colonial Beacon Oil Co No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*9	9¾	*9¼	9¾	8⅝	9¼	8⅜	8¾	8⅛	8⅜	8⅜	8⅜	2,100	Colorado Fuel & Iron new No par	8⅛ Oct 1	19½ June 27	---- ----	---- ----
46½	47½	45¾	48	42	45½	40	43½	38	42	35⅞	41¼	16,800	Columbian Carbon v t c No par	35⅞ Oct 2	111⅝ Feb 25	65⅛ Dec	199 Mar
20⅝	21½	20⅛	21⅛	18⅜	20	16⅞	19⅞	16⅝	18	17⅝	20¼	177,600	Columbia Gas & Elec No par	16⅝ Oct 1	45⅝ Mar 19	30⅝ Dec	87 Apr
*----	92½	91⅛	91⅛	87¾	87¾	88	88	84¼	84¾	80¼	83	1,900	Preferred 100	80¼ Oct 2	109½ Mar 18	99 Nov	110 Apr
4⅜	4⅜	4¼	4⅜	4	4⅜	3⅞	4	3⅝	4	----	----	3,400	Columbia Graphophone	3½ Sept 21	16¼ Mar 13	7⅛ Dec	37⅜ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Ctfs of deposit	6 June 3	11⅛ July 2	---- ----	---- ----
11½	11½	8	11⅝	8½	9⅝	9⅜	10¼	8½	9½	8¾	9	16,700	Commercial Credit No par	8 Sept 28	23¼ Feb 26	15½ Dec	40¾ Apr
*----	30	*----	29½	*20	29½	20	20	21	21⅛	*22	26⅞	400	Class A 50	20 Sept 30	35⅞ Feb 26	30½ Dec	44⅜ Apr
*----	24½	22½	22½	*19	20	18	19	15⅛	16⅛	15¼	16¼	1,310	Preferred B 25	15⅛ Oct 1	25½ July 9	20½ Dec	28 Apr
84	84	*77	81	74⅞	77	*----	74	*----	71	*----	71	40	1st preferred (6½%) 100	74⅞ Sept 29	92 Sept 8	76¼ Jan	95½ Sept
17⅞	17⅞	16½	17	15½	16½	16⅛	16¾	15⅝	16⅜	15⅝	16¾	14,900	Com Invest Trust No par	15½ Sept 29	34 Mar 19	21¾ Dec	55 Mar
*72⅛	81½	*72⅛	77	75	78	75	77	71	75	72	73	600	Conv preferred No par	71 Oct 1	90 Jan 26	80 June	87 Mar
*99½	105	99½	99½	*99½	102	*99½	100	99½	99½	99½	99½	1,510	1st pref 6½% 100	99½ Sept 22	106 Aug 6	89 Jan	102½ Nov
11¼	11¾	10⅞	11½	10½	11⅜	10⅛	11½	9⅞	10⅜	10⅛	11¼	64,000	Comm'l Solvents No par	9⅞ Sept 21	21½ Feb 24	14 Dec	38 Apr
5½	5¾	5¼	5⅝	5	5⅜	5	5⅛	4⅞	5⅛	4⅞	5¼	227,100	Commonw'lth & Sou No par	4⅞ Sept 21	12 Feb 24	7½ Dec	20¼ Apr
79	79	75	75¼	74	76	72⅞	73⅞	68	73	70	73⅝	4,700	$6 preferred series No par	68 Oct 1	100⅜ Mar 16	86½ Dec	104¾ June
30	30	28½	28½	28	29⅝	25½	28	23	24	22	22¾	5,200	Conde Nast Publica'ns No par	22 Oct 2	34¼ Feb 16	31½ Dec	57 Mar
11¾	11¾	11	11¼	10½	11¼	9⅞	10½	9¾	10½	9⅞	11	20,300	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*8⅞	9½	8¾	8⅞	8⅞	8⅞	8¾	8⅞	*8⅝	9	8⅝	8⅝	1,600	Congress Cigar No par	7½ Sept 21	30¾ Mar 10	18¼ Sept	56⅞ Mar
*23½	25	*23	25	23	23	20	21¾	20	20⅛	20⅛	21	2,100	Consolidated Cigar No par	20 Sept 30	37¾ June 27	24⅝ Dec	59⅜ Mar
55⅛	57½	*55	56	54	55	53	54⅛	53	54	52¾	53	560	Prior preferred 100	52¾ Oct 2	73 Mar 19	53 Dec	80 Mar
5⅝	6	5½	5½	5¼	5⅝	4⅜	5¾	4¼	5⅛	4½	4¾	4,000	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
10	10	10	10	9½	10	9½	10	8½	9¼	8⅜	9	4,300	Preferred No par	8⅜ Oct 2	18⅞ Feb 17	12½ Dec	28¼ Jan
72	75	71⅝	74	69⅝	72⅜	x66½	71⅞	64⅝	68¾	65⅜	69¾	218,200	Consol Gas (N Y) No par	64⅝ Oct 1	109⅝ Mar 19	78¼ Dec	136⅞ Apr
101¼	101½	100	101⅛	98⅞	100	94¾	97¼	93	96¼	94½	95	6,400	Preferred No par	93 Oct 1	x107 July 23	99½ Jan	105½ Sept
*10¼	11	*10½	11	10¼	11⅛	*10¼	10½	10⅛	10¼	10⅛	11	1,600	Consol Laund Corp No par	10⅛ Oct 1	15⅞ Mar 19	---- ----	---- ----
⅝	⅝	½	¾	½	½	½	½	½	½	½	⅝	6,200	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*2½	3	2½	2½	2½	2½	2⅜	2½	2½	2½	2⅜	2½	2,200	Container Corp A vot No par	2⅜ Sept 30	8½ Jan 9	5⅛ Dec	22½ Feb
1	1	*1	1⅛	1	1	1	1	1	1	⅞	1	1,300	Class B voting No par	⅞ Sept 21	3 Jan 12	2 Dec	8½ Feb
6⅞	6⅞	6¾	6¾	6	6⅝	5½	5¾	5⅜	5⅞	5¾	6	5,200	Continental Bak cl A No par	5⅜ Oct 1	30 Feb 26	16¾ Dec	52½ Feb
1	1⅛	1⅛	1⅛	⅞	1	⅞	1	⅞	1	⅞	1	10,400	Class B No par	⅞ Sept 23	3⅜ Feb 2	2 Dec	7 Feb
48¾	50	*47	49	43¾	47	40	40	40	41	41	41	4,700	Preferred 100	40 Sept 30	77½ Feb 27	62 Dec	94⅞ Feb
38⅝	39⅜	37⅝	39	36⅜	37½	32¾	36⅜	32	33¾	33⅛	35	43,200	Continental Can Inc No par	32 Oct 1	62¾ Mar 26	43½ Dec	71⅝ Mar
5½	5½	*5½	5¾	5½	6	4¾	5½	5	5⅛	5	5⅞	3,500	Cont'l Diamond Fibre No par	4¾ Sept 30	16⅞ Feb 27	9¾ Dec	37⅜ Apr
25¾	25¾	24½	25	22	24¼	20	22¼	20	21	20½	21⅞	17,500	Continental Ins 10	20 Sept 30	51⅞ Feb 24	37¼ Dec	77⅝ Mar
1⅜	1⅜	1⅜	1⅜	1⅜	1⅜	1¼	1¼	1¼	1⅜	1⅛	1¼	6,300	Continental Motors No par	1⅛ Sept 21	4½ Feb 27	2½ Nov	8¼ Feb
6⅝	6⅞	6⅜	7⅛	6⅛	6½	6	6¼	6	6⅛	5¾	6¼	48,200	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
1⅞	2	1¾	2	1⅜	1¾	1⅛	1⅜	1¼	1⅜	1¼	1½	14,940	Continental Shares No par	1⅛ Sept 30	12 Feb 24	8½ Dec	40⅞ Apr
44⅛	45¾	42⅝	47	41½	43	41½	43	40½	42⅝	x41	42⅜	23,800	Corn Products Refining 25	40½ Oct 1	86⅝ Feb 17	65 Dec	111⅜ Apr
*140	145	140	140	139	140	135	138¼	128	130	127½	130	1,150	Preferred 100	127½ Oct 2	152½ Apr 2	140 Feb	151¼ Oct
4½	4⅞	4½	4¾	3¾	5	3¾	4⅛	3¾	4	3¾	4	19,900	Coty Inc No par	3¾ Sept 29	18 Feb 27	7⅛ Dec	33 Feb
21	21	22	22	21	21	21	21⅛	*21	23	21	23	1,400	Cream of Wheat No par	20 Sept 22	34½ Mar 11	25½ Jan	35⅜ Mar
12¼	12¼	*12	12¾	*12	12¾	*12	12¾	*12	12¾	*12	12¾	100	Crex Carpet 100	11¼ Sept 24	19⅝ Apr 11	9 Jan	29⅛ Mar
*3¾	4	*3¾	3⅞	3¾	3¾	3⅝	3⅝	3½	3¾	*3½	5	2,300	Crosley Radio Corp No par	3½ Sept 21	8¾ Feb 25	3¼ Dec	22 Jan
18¾	18¾	*18½	19¼	18½	18½	18	18¼	18	18½	18	18⅜	1,600	Crown Cork & Seal No par	18 Sept 30	38¼ Feb 24	31 Dec	59⅝ Apr
3⅛	3⅛	*3	3⅜	3	3	2¾	3	2⅞	2⅞	*2⅝	3	900	Crown Zellerbach No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
*32	34	32	33½	29	31¾	28¼	30½	26¼	28¼	25¾	27½	8,000	Crucible Steel of America 100	25¾ Oct 2	63 Feb 11	50⅛ Dec	93⅝ Mar
62	62	60½	60½	58	61	58	59	57½	59	53	57	680	Preferred 100	53 Oct 2	106 Jan 3	101½ Dec	117 Mar
*2	4	*2	4	2	2	2	2¼	2⅛	2⅜	*2	3⅛	1,700	Cuba Co No par	2 Sept 21	5⅞ Jan 8	2⅛ Dec	19½ May
*¾	⅞	¾	¾	¾	¾	½	⅝	½	⅝	½	⅝	6,900	Cuba Cane Products No par	½ Sept 30	2⅝ Jan 8	1 Oct	7 Mar
*3	3⅛	*2½	3⅛	2½	2½	2⅛	2½	2	2¼	2½	2¾	4,400	Cuban-American Sugar 10	2 Oct 1	5¾ Mar 24	2 Dec	9 Feb
*15½	18	*15⅛	18	*15⅛	18	*15⅜	18	15⅛	15⅛	*15	18	10	Preferred 100	15 Sept 21	35 Jan 9	20 Dec	65⅝ Feb
⅛	⅛	*⅛	¼	⅛	⅛	*⅛	¼	*⅛	¼	⅛	⅛	6,500	Cuban-Domin Sugar No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
37½	37½	37½	37½	36	37	36	36⅛	32½	34	30	33¼	4,000	Cudahy Packing 50	30 Oct 2	48⅞ Mar 19	38⅛ June	48 Jan
58	58	58	58	55	55½	52½	54½	48	52	45	49	2,400	Curtis Publishing Co No par	45 Oct 2	100 Feb 7	85 Dec	126⅛ May
100	100	100	100	*100	102¾	100	100	98⅛	100	94⅞	98	2,400	Preferred No par	94⅞ Oct 2	118⅝ Mar 5	112 Dec	121⅛ Mar
2⅛	2⅛	2	2⅛	1⅞	2⅛	1⅞	2	1⅞	2	1⅞	2	50,300	Curtiss-Wright No par	1⅞ Sept 19	5⅞ Feb 27	1¾ Dec	14⅞ Apr
2⅞	3	2¾	3	2¾	2⅞	2½	2⅞	2¼	2⅞	2½	2½	11,200	Class A 100	2¼ Oct 1	8½ Mar 2	3 Dec	19¾ Apr
*13½	15	13½	13½	13¼	13¼	12¾	13½	12½	12⅝	12⅝	12⅝	1,600	Cutler-Hammer Mfg No par	12½ Sept 21	41 Jan 7	35 Dec	90½ Mar
5⅝	5⅝	5½	5¾	5¼	5¾	4¾	5¼	4⅛	4⅞	4¼	4⅞	8,900	Davison Chemical No par	4⅛ Oct 1	23 Feb 24	10 Dec	43⅝ Mar
*2¼	6	*2¼	6	*2¼	6	*2¼	6	2¼	2¼	*2¼	6	200	Debenham Securities 5 Sch	1⅝ Sept 21	12½ Jan 28	9½ Dec	30 Apr
*14	15	15	15	14	14	*14	15	14¾	14¾	14⅛	14½	500	Deere & Co pref 20	13⅞ Sept 21	22 Jan 5	20 June	24½ May
*132¼	133¼	131	134	129¾	131	130⅞	132	128	129	126	130	2,900	Detroit Edison 100	126 Oct 2	195 Feb 11	161 Dec	255¾ Apr
*11	14½	*11	14½	*11	14½	*11	14½	11¼	12	11	11	700	Devoe & Raynolds A No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
15¾	15¾	14¾	15	14	14½	12½	14½	12½	13	12¾	14	8,300	Diamond Match No par	12½ Sept 30	23 Mar 6	---- ----	---- ----
24⅞	24⅞	25	25	24	24¾	23	24	22¼	22¼	22⅝	22⅝	3,900	Preferred 25	22¼ Oct 1	28½ Aug 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Sept. 26.	Monday Sept. 28.	Tuesday Sept. 29.	Wednesday Sept. 30.	Thursday Oct. 1.	Friday Oct. 2.	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
9 9⅛	8½ 9	8 8½	x7¼ 8	6⅝ 7½	7½ 8⅛	17,300	Dome Mines Ltd No par	6⅝ Oct 1	x13½ Mar 31	6¾ Jan	10⅜ Sept
*16½ 17	15⅞ 15⅞	15¼ 16	14¼ 15	14 15	*14¼ 17	2,900	Dominion Stores No par	14 Oct 1	24 Apr 13	12 Nov	30⅝ Apr
*13 13¼	12⅝ 13	12¼ 12⅝	11¾ 12	10¾ 12	*10¾ 11	5,100	Douglas Aircraft Co Inc No par	10¾ Oct 1	21¼ June 25	----	----
58½ 60¼	57 58⅜	53 56	51 54¼	48½ 52¾	48¼ 52½	55,200	Drug Inc No par	48¼ Oct 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*3 4	*3 4	*3 3½	*3 3⅝	3 3	*3 3½	100	Dunhill International No par	3 Oct 1	8¼ Mar 19	5 Dec	43½ Apr
*10 12	*10 12	*10 12	10 10	10 10	*10 12	2,500	Duplan Silk No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*105 106½	105 106	*---- 105	*---- 105	*--- 103½	*--- 103½	200	Duquesne Light 1st pref 100	102 Jan 5	107½ Aug 20	100 Jan	106⅜ Oct
*4½ 6	4½ 4½	4½ 4½	4½ 4½	3 4	3 3	2,100	Eastern Rolling Mill No par	3 Oct 1	13¼ Mar 2	6¼ Dec	25½ Jan
107½ 114	103¾ 109⅜	99½ 104⅝	98⅛ 103	98¼ 102¼	99¼ 105	82,700	Eastman Kodak Co No par	98⅛ Sept 30	185¾ Feb 24	142⅛ Dec	255¼ Apr
135 135	*135 ----	135 135	135 135	135 135	130⅛ 130⅛	780	6 cum pref 100	128¾ Jan 8	135 Sept 14	120⅞ Feb	134 Nov
9 9½	8½ 9	8 8⅝	7⅝ 8¼	7½ 7⅝	7½ 8	11,000	Eaton Axle & Spring No par	7¼ Sept 24	21⅞ Mar 19	11⅝ Dec	37¼ Feb
67½ 69¼	64¼ 67⅝	60⅜ 64⅜	59¼ 62⅝	59¼ 61⅜	59⅛ 61½	214,200	E I du Pont de Nem 20	58¼ Oct 1	107 Mar 19	80½ Dec	145¼ Apr
116 116⅛	120 120	116 116	115 115½	113½ 114½	112⅝ 113½	4,300	6% non-vot deb 100	112⅝ Oct 2	124¾ Aug 28	114⅛ Feb	123 Sept
*5½ 6	*5½ 6	*5½ 6	5½ 5½	5½ 5½	*5½ 7	400	Eitingon Schild No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
53 53	54 54	54 54	54 54	54 54	54 54	2,000	Preferred 6½% 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
27½ 29	27 28⅝	22¾ 27	22¼ 24½	20½ 24	21⅛ 23	74,700	Electric Autolite No par	20½ Oct 1	74⅜ Mar 10	33 Oct	114⅞ Mar
99¼ 99¼	99 99¼	99 99	98 99	98 98	*98 99	180	Preferred 100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
2 2	1¾ 1⅞	1¾ 1¾	1½ 1½	1⅜ 1½	1⅜ 1½	4,300	Electric Boat No par	1⅜ Oct 1	4½ July 10	2⅛ Dec	9¾ Mar
4 4¼	3¾ 4	3½ 3¾	3½ 3⅞	3¼ 4	3½ 4	27,100	Elec & Mus Ind Am shares	2½ Sept 21	9⅞ July 9	----	----
24 25⅝	23⅝ 25	22 23⅞	21 22¾	20⅜ 22¼	20½ 22⅜	103,600	Electric Power & Lt No par	20⅜ Oct 1	60¾ Feb 26	34⅜ Dec	103½ Apr
80¼ 80¼	79 80	73¼ 77	67 70	68 70	67 68	3,500	Preferred No par	67 Sept 30	108⅛ Mar 20	99 Dec	112 Apr
71 71	71 74	66⅛ 71	60 65¼	58 60	57 57	2,000	Preferred (6) No par	57 Oct 2	98¼ Mar 17	84¾ Dec	102 Sept
35 35	34½ 35	33½ 34	32⅛ 33½	32 34	32 33	6,200	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
*½ 1	*⅜ 1	*⅜ ¾	*⅜ ¾	*⅜ ¾	*⅜ ¾	----	Emerson-Brant cl A No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
*35 37	35 35	33 34	32 33	31½ 31½	32⅝ 32⅝	2,000	Endicott-Johnson Corp 50	30 Feb 10	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*108⅜ 110⅜	108⅜ 108⅜	*108 110⅜	*108 110⅜	107½ 108	*107 110⅜	300	Preferred 100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
*21 26	23 23	23 23	22¼ 22¼	*21¾ 26	*22 26	300	Engineers Public Serv No par	22 Sept 23	49 Mar 12	36⅞ Nov	67½ Apr
*50¼ 71	*50¼ 70	*50¼ 69	*50¼ 69	*50¼ 67⅛	*50¼ 67⅛	----	Preferred $5 No par	67 Sept 19	87 Jan 27	80⅝ Dec	107⅛ Mar
*55 70	60¼ 60¼	62½ 62½	60¼ 62	62 62	*60 64⅛	600	Preferred (5½) No par	60¼ Sept 28	91 Mar 12	89⅛ Dec	104⅞ Apr
25 25½	*25 25¼	23½ 25	21¾ 23½	20¾ 21½	20¼ 21	7,400	Equitable Office Bldg No par	20¼ Oct 2	35⅜ Jan 12	35½ Dec	50¾ June
4¼ 4¾	4 4	3⅞ 4	3½ 4	4 4⅜	4 4¾	2,800	Eureka Vacuum Clean No par	3½ Sept 21	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*3 3⅛	*3 3⅛	3 3	*2½ 3	*2 3	*2 3	200	Evans Auto Loading 5	3 Sept 22	8⅝ Feb 24	4 Oct	30¾ Feb
*14 14¾	*14 14¾	13⅝ 14	*14 14¾	13⅛ 13⅝	13¾ 13¾	210	Exchange Buffet Corp No par	13⅛ Oct 1	25 Jan 7	21⅝ Dec	27½ Sept
*⅜ 2	*⅜ 2	*⅜ 2	*⅜ 2	*⅜ 2	*⅜ 2	----	Fairbanks Co 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4⅜ 6¼	*4⅜ 6¼	*4⅝ 6¼	*4⅜ 6¼	*4⅜ 6¼	*4⅜ 6¼	----	Preferred 100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
*7¼ 9	5 7¼	5½ 5⅝	5½ 5½	5 5½	6 6½	4,600	Fairbanks Morse No par	5 Sept 28	29⅜ Mar 6	19½ Dec	50½ May
58 58	55½ 55½	57½ 57½	*57½ 60	*57½ 60	*57½ 60	80	Preferred 100	55½ Sept 28	109⅞ Feb 2	102 Jan	111½ May
*2½ 3	*2½ 3	*2½ 3	2½ 2½	2 2¼	x1⅞ 2½	500	Fashion Park Assoc No par	2 Oct 1	6½ Feb 24	2½ Dec	27¼ Feb
*29¾ 32½	*29¾ 32½	29¾ 29¾	29½ 29½	28½ 29¼	*28 29½	600	Federal Light & Trac 15	28½ Oct 1	49⅞ Feb 26	43¾ Dec	90¼ Mar
*---- 82	*---- 82	*---- 82	*---- 78	*---- 78	*---- 78	----	Preferred No par	82 Sept 22	92 Mar 25	85 Dec	98¾ Apr
4 4	4 4	4 4	3¾ 3¾	3 3	3 3	1,100	Federal Motor Truck No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
3½ 3½	*3 3¼	3 3	2⅞ 2⅞	*2⅝ 3	*2¾ 3¼	300	Federal Screw Works No par	2⅞ Sept 30	15½ Feb 24	10 Dec	25½ Sept
12¼ 13⅜	12¾ 13¼	11¾ 12¼	11¼ 12	9¾ 10⅞	10⅛ 12	5,900	Federal Water Serv A No par	9¾ Oct 1	30 Jan 31	17½ Dec	43 Mar
*17 18½	17 17	*15 17½	15 15⅜	13½ 14	14½ 15⅛	3,100	Federated Dept Stores No par	13½ Oct 1	27⅛ Aug 27	12½ Dec	38 Apr
26⅜ 27½	26 27	25⅛ 27	23½ 25⅜	23½ 24	24⅛ 25½	9,400	Fidel Phen Fire Ins N Y 10	23½ Sept 30	56¼ Feb 24	42¼ Dec	89¾ Mar
*6⅛ 7⅞	*6⅛ 7⅞	*6⅛ 7⅞	*6⅛ 7⅞	6 6⅛	*---- 7⅞	120	Fifth Ave Bus No par	6 Oct 1	9 Feb 21	6⅞ Dec	10½ Apr
*16 22	*16 22	*16 22	*16 22	*---- 16	*---- 22	------	Filene's Sons No par	16 Jan 27	24 Aug 27	16 Dec	40½ Jan
*99 ----	*99¼ ----	*99¼ 99½	99 99¼	98½ 99	98 98¼	280	Preferred 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
15 15¼	15 15	15 15	15 15	15 15⅛	15 15⅜	6,000	Firestone Tire & Rubber 10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
58 58⅛	58⅛ 58½	58 58½	55 58	54 56	52½ 54⅛	9,200	Preferred 100	52½ Oct 2	66⅛ June 29	53⅝ Oct	87⅞ Mar
48½ 49	48½ 48½	45 46½	44 46½	44 45	43¾ 45	6,400	First National Stores No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
*⅛ ⅜	¼ ¼	¼ ¼	¼ ⅜	¼ ¼	¼ ¼	3,500	Fisk Rubber No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
½ ½	½ 1⅛	*½ 1	*½ 1	*---- ⅞	*---- ⅞	340	1st preferred 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*⅝ 1	⅝ ⅝	*½ 1	*⅝ 1	*⅝ 1	¾ ¾	160	1st pref convertible 100	½ Sept 25	3½ Mar 3	1¼ Dec	21¾ Apr
*18½ 22	*18½ 22	18½ 18½	*15 19½	*15 17	*15 19½	200	Florsheim Shoe class A No par	18½ Sept 29	35½ Jan 3	30 Dec	52⅞ Mar
*98 100¾	98½ 98½	98½ 98½	98 98	97½ 97½	*---- 97½	200	Preferred 6% 100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*6¾ 9½	*5 9½	6⅜ 6⅜	5 5	5 5	5 5⅛	1,500	Follansbee Bros No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
14¼ 15	13 14½	13 13¼	12⅜ 13⅜	12½ 13	13 14⅜	8,500	Foster-Wheeler No par	12⅜ Sept 30	64½ Feb 24	37½ Dec	104½ June
*4⅛ 5	*4½ 6	4½ 4½	*4 4½	3⅞ 4	3¾ 4	800	Foundation Co No par	3¾ Sept 23	16½ Mar 9	3½ Dec	28¾ Apr
20⅞ 21½	19⅞ 23	18⅝ 20	18⅝ 19¾	18½ 19⅛	19½ 20	10,000	Fourth Nat Invest w w 1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
9 9¾	9 9½	8½ 9	7½ 8½	7¼ 8	7⅜ 8¼	33,500	Fox Film class A No par	7¼ Oct 1	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
18¼ 19	18⅛ 19	18 18⅜	17 18½	16 17½	16¼ 17¼	16,300	Freeport Texas Co No par	16 Oct 1	43¼ Mar 23	24½ Dec	55½ Apr
2½ 2½	1¾ 2⅜	1½ 1½	1⅝ 1⅝	*1⅝ 3½	*2 3½	700	Gabriel Co (The) cl A No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
27½ 27½	26 27⅝	25 26	25 25¼	23½ 25	25 25	440	Gamewell Co No par	23½ Oct 1	60 Feb 26	50 Oct	80 May
*½ ⅝	*½ ⅝	½ ½	½ ½	½ ½	*⅜ ½	1,600	Gardner Motor 5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
*3¼ 4⅜	*3¾ 4¼	3¾ 3¾	3¾ 3¾	3½ 3½	3¼ 3½	1,200	Gen Amer Investors No par	2⅞ Sept 22	7⅞ Mar 19	3⅛ Dec	16½ Feb
*60½ 70	*60½ 62	60½ 60½	55½ 59½	56 57	57 57	700	Preferred 100	55½ Sept 30	88 Mar 12	74 Dec	105 Apr
48½ 48½	47¼ 48¼	46 47	44¾ 45½	43⅛ 44½	42¾ 44⅜	11,900	Gen Amer Tank Car No par	42¾ Oct 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
12 12	11⅛ 12⅜	9⅝ 11¼	9⅞ 10½	9⅞ 10½	10 11	27,700	General Asphalt No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71½ Apr
*17½ 18½	17⅜ 17½	16⅛ 17⅜	15⅞ 16¼	15¼ 16	15½ 15⅝	8,400	General Baking 5	15¼ Oct 1	25⅝ Apr 14	----	----
*105 108½	105 105	103½ 103½	100 100⅛	*100 105	104 104	340	$8 preferred No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
4¾ 4¾	4 4½	4 4¼	3⅞ 4⅛	3¾ 3⅞	4 4½	3,900	General Bronze No par	3¾ Oct 1	9½ Feb 16	5⅛ Dec	38½ Feb
*5¼ 7	5 5	4½ 5	3¾ 4¼	3⅝ 3⅝	3⅝ 4	1,400	General Cable No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
11½ 11½	11 11	*8 11	8 8	8 8	7½ 8	700	Class A No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
17 21	20 20	19 20	*18½ 20	*18½ 22	18½ 18½	270	7% cum pref 100	17 Sept 26	65 Jan 12	36 Dec	109¾ Apr
30¼ 30¼	29 30	28⅛ 28¼	27 27¾	25 26¼	25½ 26½	3,300	General Cigar Inc No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
30¾ 31⅞	30¼ 31½	28⅜ 30¼	27¼ 29⅜	26⅛ 27⅞	x25¾ 28⅜	303,700	General Electric No par	x25¾ Oct 2	54¾ Fer 26	41½ Dec	95⅜ Apr
11½ 11½	11½ 11½	11⅜ 11½	11¼ 11½	11⅜ 11⅜	11⅛ 11⅜	11,500	Special 10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
40½ 41⅛	39 40⅜	37¼ 39¼	34½ 37½	32 34¾	33 35⅛	73,100	General Foods No par	32 Oct 1	56 Apr 13	44⅜ Dec	61¼ May
3⅛ 3⅛	3 3⅛	3 3⅛	2⅞ 3	2⅝ 2⅞	2⅝ 2⅞	17,400	Gen'l Gas & Elec A No par	2⅝ Oct 1	8½ Feb 21	3⅞ Dec	18⅜ Apr
*28½ 35	*27½ 30	25¼ 28½	25 25⅝	24½ 25	24½ 24¾	2,000	Conv pref ser A No par	24½ Oct 1	76¾ Mar 20	38 Dec	106½ Apr
24⅝ 24⅝	24½ 24½	*24 27	*24 27	*24 25¼	24¼ 24¼	300	Gen Ital Edison Elec Corp	24¼ Oct 2	35¾ Mar 6	28¾ Dec	44⅜ Feb
35¾ 36	35⅜ 35¾	34¾ 35¼	33 34½	33 34	34 34½	4,300	General Mills No par	33 Sept 30	50 Mar 21	40⅛ June	59⅜ Apr
96 96	95 95½	*95 96⅛	*95 96	95 95	94 94	600	Preferred 100	94 Oct 2	100¼ Sept 2	89 June	98¾ Dec
27⅝ 28⅝	26⅛ 27⅞	23⅝ 26⅛	23¼ 24½	22½ 24⅛	22⅝ 24	629,200	General Motors Corp 10	22½ Oct 1	48 Mar 21	31½ Nov	54¼ Apr
95½ 96	95 96	89⅞ 92⅞	89 90½	89 89¾	88⅛ 89½	6,700	$5 preferred No par	88⅛ Oct 2	103⅝ July 22	91⅞ Dec	100⅞ Sept
*6⅝ 7½	6⅝ 6⅝	*6⅝ 7½	6⅝ 6⅝	*---- 6	5⅞ 5⅞	400	Gen Outdoor Adv A No par	5⅞ Oct 2	28 Jan 28	20⅜ Dec	41⅛ Apr
*3⅞ 4	3¾ 4	3⅝ 4	3½ 4	3½ 4	3½ 4	3,100	Common No par	3½ Sept 22	10¼ Feb 25	5 Sept	21¾ Apr
*14½ 15	15 15	14 14½	12⅛ 13	10¼ 12	12 12	10,420	General Printing Ink No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ Mar
*50⅞ 55	*50⅛ 55	47 50⅛	43½ 46½	*43½ 45	44 44¼	390	$6 preferred *	43½ Sept 30	76 Jan 9	65 Dec	90⅛ May
6⅛ 6¼	5⅞ 6⅛	5½ 5¾	5 5⅜	4¾ 5	5 5½	6,000	Gen Public Service No par	4⅝ Sept 21	23 Feb 26	12¾ Dec	52⅞ Apr
*32 35	33 33½	30 32⅞	29 30¼	28 28½	28½ 30	3,100	Gen Ry Signal No par	28 Oct 1	84⅛ Mar 2	56 Oct	106⅞ Mar
*103½ 109⅜	*103½ 109⅜	*103½ 107½	*103½ 107½	*105 107½	*105 107½	100	6% preferred 100	104⅝ Jan 2	114 Mar 7	100¼ Jan	115 Sept
1⅝ 1⅝	1¾ 1¾	1½ 1½	1½ 1½	1¼ 1½	1½ 1¾	6,300	Gen Realty & Utilities No par	1¼ Oct 1	9½ Mar 6	3½ Dec	19⅜ Apr
23 23	23 23	23 23	22⅛ 23	21 22	*20½ 21¾	6,800	$6 preferred No par	21 Oct 1	74⅛ Mar 10	49 Dec	100 Apr
28 29	27 28	20 26⅛	18 19¾	15 16½	15½ 16½	7,300	General Refractories No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
1¾ 1¾	1¾ 2	1⅝ 1⅞	1⅝ 1¾	1½ 1¾	1½ 1¾	9,000	GenTheatresEquip v t c No par	1½ Sept 21	15½ Feb 18	5½ Dec	10 Dec
12⅛ 12¼	12 12½	12 12½	11 12⅛	10⅛ 11	10⅛ 11⅛	26,300	Gillette Safety Razor No par	10 Sept 21	38¾ May 11	18 Dec	106⅛ Jan
51 51	49⅜ 50½	47⅝ 48¼	*48⅞ 52½	*47½ 54	49½ 50¼	1,500	Conv preferred 100	47⅝ Sept 29	76⅞ May 26	56¼ Dec	70¾ Nov
*3½ 3⅞	3½ 3⅝	3⅜ 3½	3¼ 3¼	3⅜ 3¾	3 3⅞	2,100	Gimbel Bros No par	3 Oct 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*39⅛ 48	*39⅛ 48	*40⅛ 44	*39⅛ 44	38¼ 40	*38⅛ 43	400	Preferred 100	36½ June 3	52 July 7	39 Dec	82½ Apr
7⅜ 7½	7 7⅜	5⅛ 6⅜	5⅛ 5½	4¾ 5⅝	4⅞ 5¼	14,100	Glidden Co No par	4¾ Oct 1	16⅛ Feb 20	7 Dec	38 Mar
*73¼ 74	73¼ 73¼	71¼ 72	*61¼ 70	63 63	61½ 69	120	Prior preferred 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
*4⅛ 4⅝	*4 4⅝	*4 4½	4 4¼	4 4	4¼ 4¼	2,000	Gobel (Adolf) No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
20¾ 21¾	20½ 21⅜	19⅞ 20½	19¼ 20⅝	18⅞ 19⅞	19½ 20¼	38,000	Gold Dust Corp v t c No par	18⅛ Sept 21	42⅛ Mar 20	29 Dec	47⅞ Apr
*108 114	108 108	*107 109	107 107	*95 107⅛	*96 100	200	$6 conv preferred No par	104 Jan 19	117½ May 19	100 Jan	111½ Aug
7⅜ 7⅜	6⅞ 7¼	6⅞ 7⅛	6½ 6⅞	6⅛ 6⅞	6 6½	9,400	Goodrich Co (B F) No par	6 Oct 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*28 30	*28 30	28 28	*20 28	24 24	*21 28	400	Preferred 100	24 Oct 1	68 Feb 10	62 Dec	104½ Mar
29 32	26⅜ 28⅜	23 25⅝	23¼ 24½	x22 23	22¼ 23¼	30,200	Goodyear T & Rub No par	x22 Oct 1	52½ Feb 21	35⅛ Oct	96⅞ Mar
65 68	65 65	62¾ 64	62¾ 62¾	61 62½	60¾ 62¼	2,100	1st preferred No par	60¾ Oct 2	91 Feb 25	78¼ Oct	102¼ Apr
*6¼ 7¼	5 6¼	4 4	3¾ 5	*4½ 5	4½ 4½	3,700	Gotham Silk Hose No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ Mar
*56 80	*56 80	55 56	51¼ 54	50 50	*50⅛ 80	550	Preferred 100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*1¼ 1⅜	1⅜ 1⅜	*1⅛ 2	*1⅛ 1½	1 1⅛	*1⅛ 1½	300	Gould Coupler A No par	1 Sept 18	6⅜ Feb 6	4 Dec	15⅜ Apr
2⅛ 2¼	2¼ 2¼	2 2¼	1⅞ 2	2 2½	2 2⅜	7,000	Graham-Paige Motors No par	1⅞ Sept 30	6½ May 5	3 Dec	13⅜ Apr
8¼ 9	8½ 9¼	8 8¼	7½ 8	6¾ 7¼	6⅞ 7½	6,700	Granby Cons M Sm & Pr 100	6¾ Oct 1	22⅝ Feb 24	12 Nov	59⅞ Apr
6¾ 7	6 7	4¾ 5¾	4¾ 5¾	4⅞ 5½	5 5½	33,700	Grand Silver Stores No par	4¾ Sept 29	25½ Mar 24	16 Dec	52 Apr
11 11½	10⅞ 11	10⅜ 10⅞	9¾ 10¾	9 10¼	9⅝ 9⅝	5,700	Grand Union Co No par	9 Oct 1	18⅞ Mar 24	10 June	20⅝ Feb
34⅝ 35	35 35¼	34⅞ 34⅝	34 34¼	33¼ 34	32½ 33⅜	3,800	Preferred No par	32½ Oct 2	46 May 13	31 Dec	44 Aug
17½ 17½	16¾ 16¾	16½ 16¾	16½ 16½	16 16¼	16 16	2,200	Granite City Steel No par	16 Oct 1	29¾ Feb 25	18 Dec	50⅜ Apr
32⅝ 33	32¼ 32¾	31 32	30 30⅝	29⅛ 31⅜	28⅝ 30	9,900	Grant (W T) No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
15 15	15 15½	14½ 14¾	13⅛ 14¾	12½ 13	12¼ 13⅜	10,300	Gt Nor Iron Ore Prop No par	12¼ Oct 2	23½ Apr 9	17½ Dec	25⅜ Mar
7 7	7 7	6⅜ 6½	6 6¼	5¾ 6⅛	6⅛ 6½	7,600	Great Western Sugar No par	5¾ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
85¼ 85¼	*85 85¼	84 85	82¾ 83¼	82¼ 83	82¼ 82¼	420	Preferred 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
2¼ 2⅜	2⅛ 2¼	2 2⅛	1¾ 2⅛	1⅝ 2	1¾ 2	12,300	Grigsby-Grunow No par	1⅝ Oct 1	6¾ Mar 10	2½ Dec	28 June
*⅜ ½	*¼ ½	*¼ ¾	*¼ ⅝	*¼ ⅜	*¼ ⅜	------	Guantanamo Sugar No par	¼ Sept 10	1½ Jan 8	¼ Dec	4 Feb
*8¾ 9	*9 10	9 9	8 8¼	7 7	6¼ 6¼	1,600	Gulf States Steel No par	6¼ Oct 2	37½ Feb 24	15 Dec	80 Feb
*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	*---- 35	------	Preferred 100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*26¼ 27	26½ 26½	26 26¼	26 26	*25 26	*25 26	500	Hackensack Water 25	26 Sept 29	30½ Mar 26	26 Jan	38 July
*27 28	*27 28	*27 28	*26¼ 26¾	26¼ 26½	27½ 27½	90	7% preferred class A 25	26¼ Sept 23	30 Apr 6	26 Jan	30 Aug
*3⅝ 3⅞	3½ 3⅝	3¼ 3½	3 3⅛	3 3	3 3⅛	6,900	Hahn Dept Stores No par	3 Sept 30	9¾ Mar 26	6½ Dec	23¼ Apr
*39 40	38 39	36 37	32 35	30 31	29 30	3,100	Preferred 100	29 Oct 2	63⅞ Mar 30	45½ Dec	86½ Apr
11¼ 12	*11 12	11 12	11½ 12	11 11⅞	11¼ 11½	2,100	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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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Sept. 26. Low	High	Monday Sept. 28. Low	High	Tuesday Sept. 29. Low	High	Wednesday Sept. 30. Low	High	Thursday Oct. 1. Low	High	Friday Oct. 2. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*----	95	*----	95	*----	95	*----	94¾	*----	94¾	*----	94¾	------	Hamilton Watch pref-----100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*80	81	80	80	79	79	78	79	76	77	75	75	700	Hanna pref new-------No par	75 Oct 2	94 Feb 19	85 Jan	98 Apr
23	23¼	*23	24	*22¾	23	22½	22⅞	20	22¾	20	20⅛	5,400	Harbison-Walk Refrac-No par	20 Oct 1	44¼ Feb 16	38 Dec	72¼ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Hartman Corp class B-No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*3	4¾	*3	4	*3	4½	*3	4½	3	3	*1	3½	100	Class A-----------No par	3 Oct 1	10⅝ Feb 9	7¼ Dec	23¼ May
*18	21	17	18	15	16½	15	15	14¼	15	15	15⅛	660	Hawaiian Pineapple Co Ltd-20	14¼ Oct 1	42½ Jan 8	36½ Dec	61 Feb
1⅝	1⅝	1⅝	1⅝	1½	1½	1¼	1⅜	1⅛	1¼	1½	1½	2,100	Hayes Body Corp-----No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*80	90⅛	*77¼	85	*77¼	89⅞	*77¼	86	77¼	77¼	*70	75	200	Helme (G W)-----------25	77¼ Oct 1	100 Feb 18	77⅛ Dec	92⅝ Feb
*10⅛	10¼	*10⅛	10¼	10	10⅛	*10	10⅛	9⅞	10	*10	10¼	800	Hercules Motors------No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
38	38	38	38	37	38	37	37	37	37	36½	36½	2,200	Hercules Powder------No par	36½ Oct 2	x58 Mar 13	50 Dec	85 Jan
*111½	111¾	111½	111½	110	111	110½	111	110	110½	106	109	790	Hercules Powder $7 cum pf 100	106 Oct 2	119½ Mar 10	116½ Nov	123¾ June
80	80	77	78½	75	76⅝	75	76	72½	75	73¼	75	4,300	Hershey Chocolate----No par	72½ Oct 1	103¾ Mar 27	70 Jan	109 May
86	86	*85	90	85	85	85	85¼	85	85	85	85	800	Preferred-----------No par	85 Sept 29	104 Mar 27	83½ Jan	108¾ June
*2⅝	4	*2⅝	4	*2⅝	4	2⅝	2⅝	2	2½	*2⅛	4	1,000	Hoe (R) & Co---------No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
*19⅛	19⅝	19	19⅛	*18	19	18	18	18	18	17⅛	18	700	Holland Furnace------No par	17⅛ Oct 2	37 Feb 27	26¼ Jan	41¼ Mar
*9¼	10	9½	9½	9⅛	9⅜	9⅛	9½	8⅜	9⅛	8	8½	2,000	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
94	94	*94	98⅜	92½	94½	93½	94	94¼	95	96½	97	1,200	Homestake Mining-------100	81 Jan 6	120 Sept 11	72 July	83 Sept
*4⅜	4⅝	4⅛	4¼	4	4	3½	4	3	3½	3¼	3½	7,700	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
62½	62½	58	62½	58	58	x52½	56	54¼	55	55¼	56	2,100	Household Finance part pf-50	52½ Sept 30	65 Mar 17	49 Mar	68⅞ Oct
28	28⅝	26	29	25¼	26½	23½	26½	23⅛	24⅛	24¼	25¾	13,100	Houston Oil of Tex tem ctfs 100	23⅛ Oct 1	68½ Feb 24	29¼ Dec	116⅞ Apr
5¾	5¾	5¾	6	5⅛	5¾	5	5¼	4⅞	5⅛	5	5⅛	13,800	Vot tr ctfs new----------25	4⅞ Oct 1	14⅛ Feb 24	6⅝ Dec	11¾ Oct
15½	17¼	17	19⅛	16⅜	17½	x14½	15¾	12⅝	14½	12⅝	13¾	11,000	Howe Sound----------No par	12⅝ Oct 1	29½ Feb 24	20 Nov	41⅞ Feb
10⅛	10¼	9¾	10⅛	8⅝	9½	8⅛	8¾	7¾	8⅜	9¼	9⅝	25,800	Hudson Motor Car----No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4¾	4¾	4⅝	5⅛	4¾	5	4¼	4⅞	3¾	4¼	4	4¼	27,400	Hupp Motor Car Corp-----10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*1¼	1⅞	1¼	1⅜	1⅜	1⅜	1¼	1¼	1¼	1¼	1¼	1¾	1,600	Indiana Motocycle----No par	1¼ Sept 25	4¾ Feb 27	2 Nov	17 Mar
2½	2½	2½	2½	2½	2½	2⅛	2½	1⅝	2⅛	1⅝	1⅝	4,700	Indian Refining-----------10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
*28¼	29½	27¾	28½	24	27	22⅝	23½	22⅛	22⅞	22¼	24	7,000	Industrial Rayon------No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
65	65	*60	65	60	60	59	59½	56	57	55	56	1,400	Ingersoll Rand--------No par	55 Oct 2	182 Jan 3	147¼ Nov	239 Apr
*32	34	*32⅛	33	32	32¼	30	31½	30	30⅛	30	30¼	2,300	Inland Steel---------No par	30 Sept 30	71 Feb 27	58 Nov	98 Mar
4½	5	4¼	5	4⅛	4¼	3⅝	4⅜	3½	4	3⅝	4½	8,700	Inspiration Cons Copper---20	3½ Oct 1	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*4⅝	4¾	4⅝	4¾	4½	4¾	4⅜	4½	4⅜	4⅜	4⅜	4⅜	2,600	Insuranshares Ctfs Inc-No par	4⅜ Sept 30	9⅜ Feb 24	5 Dec	13½ July
*7⅞	8½	7⅞	7⅞	7¾	7⅞	7½	7¾	7¼	7½	*7¼	7½	2,100	Insuranshares Corp of Del---1	7¼ Oct 1	12¾ July 21	---- ----	---- ----
*¾	1¼	¾	¾	⅝	¾	½	⅝	⅝	⅝	⅝	⅝	3,200	Intercont'l Rubber----No par	¼ Sept 1	1½ Feb 21	1½ Dec	7½ Apr
5	5	5	5	5	5	5	5	4¼	5	4½	4½	2,100	Interlake Iron--------No par	4¼ Oct 1	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	1½	1⅝	1⅜	1½	1½	1½	1,700	Internat Agricul------No par	1⅜ Oct 1	5¼ Feb 24	3⅜ Dec	8½ Apr
10⅜	10⅜	*10⅜	11	10⅜	10⅜	8½	10¼	*8	8½	7½	8½	900	Prior preferred---------100	7½ Oct 2	51¼ Feb 24	42¼ Oct	67¼ Apr
121½	122¼	115¼	120	114½	116¾	109½	116½	102	111¾	98⅝	107¼	29,600	Int Business Machines-No par	98⅝ Oct 2	179¾ Feb 24	131 Oct	197⅛ May
*4¾	5⅜	4¾	5⅜	5⅛	5¼	5¼	5⅜	5¼	5¾	5	5½	3,500	Internat Carriers Ltd--No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
21	21	20½	21	19½	21	18½	20	17¼	19	17½	18	6,800	International Cement--No par	17¼ Oct 1	62½ Feb 10	49½ Dec	75⅜ Apr
1⅛	1⅛	1	1⅛	1	1	1	1	1	1⅛	1	1	6,200	Inter Comb Eng Corp-No par	1 Sept 22	4 Feb 2	1¼ Dec	14½ Mar
7	7	7	7	7	7	*6¼	6⅞	6⅞	6⅞	6	7	1,100	Preferred--------------100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
27⅜	28	26⅛	28⅞	25⅞	27⅝	25⅛	26¾	25	25⅞	24½	25¾	42,400	Internat Harvester----No par	24½ Oct 2	60½ Mar 2	45¼ Dec	115¾ Apr
112	112	112	112	112½	118¼	120¼	122	124¾	124¾	125	125	1,500	Preferred--------------100	112 Sept 26	143½ Mar 21	133 Dec	146½ Sept
15½	15¾	15	15½	11½	13	10	11⅛	10	11½	10⅝	11⅜	28,200	Int Hydro-El Sys cl A--No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
25	26	23½	26	19¾	23	20	22½	19⅞	21	19½	21½	13,400	International Match pref---25	19½ Oct 2	73¼ Mar 20	52¼ Dec	92 Apr
5	5	*4⅛	5	4	4⅛	3⅞	4⅝	4	4½	4½	4½	1,500	Int Mercantile Marine ctfs-100	3⅞ Sept 30	16½ Jan 5	15 Nov	33 Apr
9	9⅞	8⅞	9½	8½	9	8	8¾	7¾	8¼	8	9½	184,000	Int Nickel of Canada--No par	7¾ Oct 1	20⅛ Feb 24	12¾ Dec	44⅜ Apr
108	108	*90	110	95	95	92	94	92	93½	*92	93	800	Preferred--------------100	92 Sept 30	123 Mar 31	114 Dec	123 Apr
*----	14	12	12	11	11	10½	10½	10	11	*10	13	180	Internat Paper pref (7%)--100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
2	2	*2⅛	3	2	2⅛	2½	2½	*2	3	2	2	1,400	Inter Pap & Pow cl A--No par	2 Sept 25	10¼ Feb 26	5½ Dec	31⅛ Mar
1	1½	*1¼	1½	1	1	⅞	1	⅞	⅞	1¼	1¼	3,400	Class B-----------No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22¾ Apr
1⅛	1¼	1¼	1⅜	1¼	1¼	1	1¼	½	⅞	1	1⅛	18,300	Class C-----------No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
13	13⅛	13½	13½	*10	13	*8	15	*8	14	*8	14	1,000	Preferred--------------100	13 Sept 26	43½ Mar 27	21 Dec	86 Mar
7¾	7¾	7¾	7¾	6½	7⅞	*6¾	8½	7	7	*7	8¾	3,600	Int Printing Ink Corp--No par	6½ Sept 29	16¼ Feb 26	10 Dec	58¾ Apr
*----	50	*40	50	*45	50	*40	53	*40	49	*42½	53	------	Preferred--------------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
28¼	28¼	28⅛	29	28	28	27	28⅜	26½	28	27	27½	4,800	International Salt--------100	26½ Oct 1	42 Feb 9	31 Oct	45¾ June
44⅞	44⅞	44½	44½	42	44½	43	46	45½	46¾	45½	45¾	40,400	International Shoe----No par	42 Sept 29	54 June 29	47½ Dec	62 Jan
22	25	24	24	20½	21¾	20	20¾	19	20	20	20	2,000	International Silver-------100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*65	70	*65	70	*65	70	*65	70	61	65	60	60	30	7% preferred-----------100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
17	18⅜	16⅞	17¾	16¼	16¾	15⅜	17¾	15	16⅝	15⅜	17⅛	168,000	Inter Telep & Teleg----No par	15 Oct 1	38¾ Feb 24	17½ Dec	77⅜ Apr
*12⅛	13	12	12	12	12½	11	12½	10	11	10⅛	10¾	4,400	Interstate Dept Stores-No par	10 Oct 1	21⅜ Feb 20	14⅝ Dec	40 Feb
*61	63	*61	63	61	61	60	60½	57¾	58¼	*50	60	90	Preferred ex-warrants---100	57¾ Oct 1	67½ Mar 24	58⅝ Dec	80 Aug
*10	10¼	10	10	9⅜	9⅞	9	9⅞	*9	10	9	9	1,000	Intertype Corp--------No par	9 Sept 30	18½ Feb 24	12 Dec	32 Apr
3	3	*3	3⅜	2¾	3	2½	2½	2½	2½	*2½	4	1,300	Investors Equity------No par	2½ Sept 30	9¼ Feb 24	4¼ Dec	29 Feb
*20	21	*20	24½	20	20	19½	19½	19	19⅛	18	19⅛	1,900	Island Creek Coal----------1	18 Oct 2	31 Jan 14	25 Oct	43 Mar
34	34	*33⅛	35	30	30½	30	32	x30⅛	31	31	31⅛	2,800	Jewel Tea Inc--------No par	30 Sept 29	57½ Feb 11	37 Dec	66½ Apr
40½	42	37⅝	41¼	37	39½	37	41⅜	35⅝	38⅝	37	38½	29,600	Johns-Manville--------No par	35⅝ Oct 1	80¾ Mar 19	48¾ Dec	148⅜ Feb
*108⅜	120½	*108⅜	120½	*----	120½	*----	115	*----	112	*105	112	------	Preferred--------------100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
100⅞	101	100⅛	101½	100	100½	100¼	101	100¼	102	100	100	250	Jones & Laugh Steel pref--100	99 Sept 21	123½ Mar 21	118 Dec	123½ Apr
*113⅝	----	*113⅝	----	*----	113½	*113½	----	*113½	----	113½	113½	100	K C P & Lt 1st pf ser B-No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*1	2	1	1	1¼	1¼	*1	1¼	*1	1¼	*1	1¼	200	Karstadt (Rudolph)---------	1 Sept 14	7 Jan 5	14⅛ Dec	13½ Jan
10½	10½	10½	10½	*9⅞	10¼	8	9⅞	9	9	9	9⅜	1,800	Kaufmann Dept Stores-$12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
*9½	10⅞	*9¾	10	9¼	9¾	9	9⅜	8⅞	9	8⅞	9	5,600	Kayser (J) Co v t c----No par	8⅞ Oct 1	24⅜ Mar 19	24½ Dec	41½ Jan
1¼	1¼	1	1⅛	1⅛	1⅛	1	1⅛	1	1⅛	1	1	1,630	Kelly-Springfield Tire-No par	1 Sept 28	3½ Mar 20	1 Dec	6⅛ Apr
9½	9½	8	9⅞	8½	9	8½	9	6¾	8¾	8½	8½	5,510	8% preferred-----------100	5¼ Sept 24	26 Mar 21	29 Dec	42 Jan
*15¼	34	*15¼	34	*15¼	34	*15¼	34	*15¼	34	*15¼	15¾	------	6% preferred-----------100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
4⅜	4⅜	4	4¼	3⅛	4¼	3¼	3⅞	3½	3⅞	3⅝	4	8,300	Kelsey Hayes Wheel---No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7⅛	7¼	7⅜	7⅞	6⅝	7½	6	6⅞	6	6½	6⅜	6¾	50,100	Kelvinator Corp------No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅝ Apr
*35	40	34¾	36	33	33	32	33	30	32	30⅛	30⅛	330	Kendall Co pref-------No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
12¾	14½	13¼	14⅜	12¼	13½	11¾	12½	10⅞	11⅞	11⅛	11¾	79,700	Kennecott Copper-----No par	10½ Sept 21	31½ Feb 24	20⅛ Dec	62¾ Feb
*24½	29	*25	28	24	25	*20¾	24	24	24	24	24¼	800	Kimberley-Clark------No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar
*12	12½	*12	13½	*12	13½	12	12	11½	11½	12	12	300	Kinney Co------------No par	10¼ Sept 18	20½ Jan 9	17½ Dec	40½ June
*25	26	*25	26	*25	26	25	25	23	25	*20	22	80	Preferred--------------100	23 Oct 1	70 Jan 21	51 Dec	97 Apr
26⅛	26⅛	22½	26	19	20½	19⅜	21½	19⅝	20½	20	21	153,200	Kresge (S S) Co-----------10	19 Sept 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*34⅞	37	37	45	36	37	34	35¾	35¼	35¼	*34½	35	2,700	Kress Co-------------No par	33½ Sept 25	55 Feb 24	39 Nov	70 Jan
7⅛	8	6¾	7⅝	5½	6¾	6⅜	7½	6⅝	7⅛	7	7½	241,900	Kreuger & Toll-------------	5½ Sept 29	27¾ Mar 25	20⅝ Dec	35⅜ Apr
23	23½	21⅝	22¾	19⅞	21½	19	20¼	19	20¼	19¾	22	48,100	Kroger Groc & Bak----No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
56	56⅛	55	56	52	54⅛	49⅝	53¼	42¼	50⅛	45⅛	47½	23,800	Lambert Co-----------No par	42¼ Oct 1	87⅞ Mar 19	70¾ Nov	113 Apr
*7	8½	7	7	6	6	6	6	6	6	6	6	600	Lane Bryant----------No par	6 Sept 29	17⅛ Jan 6	17 Dec	23½ Oct
*2⅝	3	*2⅝	3	2⅝	2⅝	2⅝	2⅝	2½	2⅝	2⅜	2½	1,000	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*8	9	8	8	8	8	8⅛	8⅛	9	9	8½	8½	1,900	Lehigh Portland Cement---50	8 Sept 22	18¾ Feb 25	11 Dec	42 Apr
83¼	83¼	83¼	83¼	*83¼	88	*83¼	88	*85	88	85	85	30	Preferred 7%-----------100	83¼ Sept 26	101½ Feb 3	98⅝ Dec	108½ May
*3½	4	4	4	*4	4½	3¾	4	3¾	4	3¾	3¾	4,300	Lehigh Valley Coal----No par	3½ Sept 22	8⅜ Jan 14	4¼ Dec	17½ Mar
*19⅝	26	*19⅝	26	*19⅝	26	*19⅞	23	*19½	19⅞	22	22	100	Preferred---------------50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
43	43	40⅛	41	38½	40¼	38⅛	40¾	37	39	37⅝	39½	15,300	Lehman Corp (The)---No par	37 Oct 1	69⅜ Feb 24	51¾ Dec	97¼ Apr
23	23½	21	22	20	22	20	21½	18½	21	20	22	7,400	Lehn & Fink----------No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
*8¾	9½	*8¾	9	8½	8¾	7⅞	8¼	7¼	7⅝	7¼	7½	3,600	Libby Owens Glass----No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Mar
*52	53	52	52¼	50⅛	51	48½	50	46	47	46	49	4,700	Liggett & Myers Tobacco--25	46 Oct 1	91 Feb 7	76½ Dec	113¾ Apr
53¼	54¾	52½	53½	51	52¼	48½	51¼	46	49½	47	51½	27,800	Series B----------------25	46 Oct 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*135½	136½	135½	135½	136	136	134¾	135¼	134	134	128	128	600	Preferred--------------100	128 Oct 2	146 May 13	127⅛ Dec	146 Sept
*17¾	19	*17	19	16½	17	16	17	*16½	19	*17	17½	1,000	Lily Tulip Cup Corp---No par	16 Sept 30	26½ June 30	---- ----	---- ----
17	18⅝	17½	18¼	15⅞	16⅞	15¼	15⅞	15½	16	17¾	17¾	4,700	Lima Locomot Works--No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
*22	24	*22	24	22	22	21¾	21¾	20	21⅜	20	20	2,400	Link Belt Co----------No par	20 Oct 1	33 Feb 11	28 Dec	45⅜ Feb
19½	19½	18⅛	18¾	18	18⅝	17	17⅝	15½	17¼	16	16¼	4,800	Liquid Carbonic-------No par	15½ Oct 1	55⅛ Feb 24	39 Dec	81⅞ Mar
38¾	39½	37½	39¼	35⅜	37¼	32⅛	36⅞	30⅞	33¼	31⅜	34½	59,400	Loew's Incorporated---No par	30⅞ Oct 1	63½ Feb 16	41¾ Dec	95¾ May
83¼	83¼	83	83	80	82⅞	*78	80	78	78	77	77	1,500	Preferred-----------No par	77 Oct 2	99 Mar 19	85⅝ Jan	112⅜ June
3¼	3⅜	3⅛	3⅜	3⅛	3¼	3	3¼	2⅝	3	2¾	2⅞	15,500	Loft Incorporated-----No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅛	1½	*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1⅛	2¼	*1⅛	2¼	100	Long Bell Lumber A---No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
40¾	41½	38	39½	37⅝	38½	36⅞	38	35¼	37	35¾	37½	6,900	Loose-Wiles Biscuit-------25	35¼ Oct 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
12⅝	13⅛	12¼	13¼	12	12½	11½	12	10⅝	11¾	10⅞	12	54,600	Lorillard-----------------25	10⅝ Oct 1	21⅞ July 20	8¾ Dec	28⅛ Mar
*82¼	100	*82¼	99⅞	*82¼	99⅞	82⅛	82⅛	*83	90	*83	90	100	7% preferred-----------100	82⅛ Sept 30	102½ Aug 10	76¼ Dec	99 May
*2	2¼	*2	2¼	2	2	*1⅞	2	1½	1⅞	1½	1⅞	5,100	Louisiana Oil----------No par	1½ Oct 1	4½ Feb 10	3½ Dec	12 Apr
*----	38⅜	*----	35	*----	35	*----	35	*----	35	*----	35	------	Preferred--------------100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
24⅛	24⅜	*24	25½	23⅛	24	22⅛	23⅛	20¾	22⅛	21⅜	22	5,000	Louisville G & El A----No par	20¾ Oct 1	35⅜ Feb 26	25 Dec	51¼ Apr
7½	7½	7¾	7¾	7	7⅝	6⅝	7	6½	7	6⅞	7	2,100	Ludlum Steel---------No par	6½ Sept 21	19 Mar 19	9¼ Dec	44⅞ Mar
*22	35	*22	30	*22	35	22	22	*12	21½	*12	20	100	Preferred-----------No par	22 Sept 30	52¼ Feb 17	34¾ Dec	99¾ Mar
16	16	15¾	15¾	*16	17	x15¾	16	15	15½	15	15	700	MacAndrews & Forbes-No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*66½	91½	*66	91½	*66	75	*67½	75	*67½	75	64½	67½	20	6% preferred-----------100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
20⅛	20½	20	21½	18¾	19¾	17⅞	19¼	17⅛	18	15⅞	18⅛	16,800	Mack Trucks Inc------No par	15⅞ Oct 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
63½	65	63	63	60	62¾	57	61	56½	60	58	59½	8,300	Macy Co--------------No par	56½ Oct 1	106¼ Feb 27	81⅝ Dec	159¼ Feb
*2¾	4	*2¾	3¼	*2	4	3	3	*2	4	2½	2½	500	Madison Sq Garden---No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
9⅛	9½	9¼	9¾	8½	9¼	x7⅜	8½	7¼	7½	7⅛	7½	5,500	Magma Copper---------No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1¼	1½	1½	1½	*1⅜	1½	1⅜	1⅜	*1⅜	1¾	1	1⅜	1,600	Mallison (H R) & Co--No par	1 Oct 2	4¾ Mar 2	1¾ Dec	13 July
*1⅛	1½	*1	1½	1	1	*1	1½	*⅞	1½	*⅞	1½	210	Manati Sugar------------100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*2⅛	2½	*2⅛	2½	2⅛	2⅛	*2	2⅛	*2	2⅛	*2	2⅛	20	Preferred--------------100	2⅛ Sept 29	12⅞ Jan 8	5¼ Dec	50 Jan
*3½	4	*3½	4	*3½	4	*3½	4	3¼	3½	*3⅛	3¼	300	Mandel Bros-----------No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*6½	8	*6½	8	*6½	7⅝	*6½	7⅝	6½	6½	6⅛	6¼	700	Manhattan Shirt-----------25	6⅛ Oct 2	12 Feb 25	6⅛ Dec	24⅝ Jan
⅝	¾	¾	¾	⅝	1	⅞	⅞	*⅝	1	*⅝	1	1,200	Maracaibo Oil Explor--No par	½ Sept 24	3¾ Feb 14	1¾ Dec	10⅜ Mar
15½	15¾	15	15⅜	15	15	14¼	15	13⅝	14½	13⅜	14½	18,300	Marine Midland Corp------10	13⅜ Oct 2	24¼ Feb 24	17¾ Dec	32½ Aug
*13½	17½	14	14	*13½	14¼	13	13	13	13	*12⅝	13	400	Marlin-Rockwell-------No par	12½ Sept 24	32⅝ Feb 24	21¼ Dec	55 Feb
2⅛	2⅛	2	2⅛	1¾	2	1⅝	1⅝	1½	2	1¾	1⅞	3,500	Marmon Motor Car---No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
15½	15⅝	15	15½	14	14⅞	14	15½	13¾	14	14½	14½	5,500	Marshall Field & Co---No par	13¾ Oct 1	32⅝ Feb 4	24 Dec	48⅛ Apr
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Martin-Parry Corp----No par	1½ Sept 14	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH 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. 26.	Monday Sept. 28.	Tuesday Sept. 29.	Wednesday Sept. 30.	Thursday Oct. 1.	Friday Oct. 2.			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
17¼ 17¼	17⅛ 18	16⅝ 17⅛	15½ 16⅝	14¾ 15⅝	16¼ 16¼	4,400	Mathieson Alkali Works No par	14¾ Oct 1	31½ Jan 3	30⅛ Dec	51⅜ Mar
*110¼ 113	*110¼ 113	*112½ 113	*112½ 113	110 112½	*101 109½	40	Preferred 100	110 Sept 22	125⅜ Mar 24	115 Jan	136 Oct
*26¾ 27⅞	26⅜ 26½	25¼ 27	25⅛ 26¼	25 25⅜	24¼ 25¼	14,600	May Dept Stores 25	24¼ Oct 2	39 Mar 2	27¾ Dec	61⅜ Jan
2 2	*2 2½	2 2	2 2¼	2 2	2 2	900	Maytag Co No par	2 Sept 26	8⅞ Feb 13	5 Nov	23 Mar
*5⅛ 9	*5⅛ 7	5 5	5 5⅛	5¼ 5⅝	*5½ 12	7,700	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
57 57	56 56	55 56	54 55	53 55	53 53	2,200	Prior preferred No par	53 Oct 1	71½ Mar 24	68 Dec	84½ Mar
*24 25	23½ 24	23 23	22 23	20¼ 22¼	20⅜ 21	6,500	McCall Corp No par	20¼ Oct 1	36 Jan 7	33 Dec	50 Apr
*30 40	*30 35	25 30	28 28	26 26	20½ 25	900	McCrory Stores class A No par	20½ Oct 2	51¾ Feb 17	37 Dec	74 Jan
24 25	22 22	17⅞ 20	18 18	23 24	20 22	232	Class B No par	17⅞ Sept 29	51⅝ Feb 16	38¼ Dec	70 Jan
72 73	70⅛ 70⅛	70 70	65 65	60 60	60 60	170	Preferred 100	60 Oct 1	93½ Mar 30	78 Oct	97 Mar
*15⅛ 17	*15⅛ 17	*15⅛ 16	*15⅛ 17	15 16	15 15½	500	McGraw-Hill Publica's No par	15 Oct 1	29 Feb 26	27 Dec	44 Apr
16⅜ 16½	15½ 16	14¼ 15½	12⅜ 14	12 13	13½ 14½	7,500	McIntyre Porcupine Mines 5	12 Oct 1	26½ Mar 31	14¾ Jan	20¾ Dec
50 50	48 48½	44 47	40¼ 44	40⅛ 41⅛	41¼ 43	10,400	McKeesport Tin Plate No par	40⅛ Oct 1	103½ Apr 3	61 Jan	89½ June
7⅞ 8	*7⅝ 8	7½ 8	7⅝ 8	7⅜ 8	7½ 7⅞	5,300	McKesson & Robbins No par	7⅛ June 2	17 Jan 20	10½ Nov	37⅜ Apr
*21 27	*21 26	*21 25¾	*21 25⅛	*21 25	*21 25	------	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
*3½ 3¾	3½ 3⅝	3⅜ 3½	3½ 3½	3 3½	3 3⅜	3,000	McLellan Stores No par	3 Oct 1	10½ Mar 6	6 Dec	20¼ Jan
*22½ 25	*22½ 25	22½ 22½	21½ 22½	20 22	20⅛ 20¼	1,900	Melville Shoe No par	20 Oct 1	34 Mar 5	25 Nov	42 Apr
2⅞ 2⅞	2¼ 2¼	2¼ 2⅞	2¼ 2¼	2⅜ 2⅝	2⅜ 2¾	1,300	Mengel Co (The) No par	2 Sept 21	8½ Feb 24	5 Dec	23¾ Mar
*22¼ 24¼	22 22	*21½ 24½	22 22	20 20⅛	20 20	1,000	Metro-Goldwyn Pic pref 27	20 Oct 1	27 Apr 10	23 Dec	26¾ Mar
4½ 4½	*4¼ 4½	3½ 4¼	2¾ 4	3½ 4	3½ 4	5,000	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
6⅜ 6¾	6⅛ 6¼	6 6⅛	5¾ 6	5⅛ 5¾	5 5⅜	16,500	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
10 10	9 9½	8⅛ 8⅝	7⅞ 8⅛	7 8⅛	7⅞ 8¼	5,800	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*50 58	53 53	52½ 52½	*45 52	45 50	45¼ 45¼	1,100	8% cum 1st pref 100	45 Oct 1	94 Feb 26	74 Nov	110 Feb
*21 38	*24 27	24½ 24½	23 25	*20 24	*20 27	400	Minn-Honeywell Regu No par	23 Sept 30	58½ Feb 9	37 Dec	76¾ Mar
1⅞ 1⅞	1⅝ 1¾	*1¾ 2	*1¾ 1⅞	1½ 1¾	1½ 1½	3,800	Minn-Moline Pow Impl No par	1½ Aug 3	7½ Feb 10	3¼ Dec	28⅞ Mar
*10¼ 17½	*10½ 17½	*11 17½	*11 17½	14 14	*12 14	200	Preferred No par	10½ Sept 24	48 Mar 2	44 Dec	92¼ May
*10¾ 12	*10½ 12	*10½ 14	10½ 10⅝	10 10½	10 10	1,300	Mohawk Carpet Mills No par	10 Oct 1	21⅝ Mar 10	9⅝ Dec	40 Jan
22 22	20⅛ 21	19½ 20	18 19¼	17½ 18¼	17¾ 18¼	3,300	Monsanto Chem Wks No par	16¾ Sept 21	28¾ Aug 28	18⅜ Dec	63¾ Apr
12¼ 12⅞	12 12¾	11½ 12¼	10½ 11¾	10 11	10⅛ 11¾	94,700	Mont Ward Co Ill Corp No par	10 Oct 1	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*32 35	32½ 34	33 35	33 34	32 33	31⅞ 33	2,600	Morrell (J) & Co No par	31⅞ Oct 2	58 Feb 16	48⅞ Oct	72 Feb
*⅜ ½	⅜ ½	¼ ⅜	¼ ½	¼ ¼	*⅜ ½	1,200	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
⅞ ⅞	⅞ ⅞	*1 1½	¾ ⅞	¾ ⅞	⅞ 1	4,200	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
*20⅛ 27	*20½ 27	18¼ 19½	17 18½	15 16	17 18	4,300	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*7½ 9	7½ 7½	6¾ 7½	6⅛ 7	6¾ 7¼	6⅞ 7¼	4,800	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
13⅝ 14	13 13	11⅝ 12½	11¾ 12	11½ 12	10¾ 12	3,200	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*33⅛ 36	34 34	33 33⅛	30⅝ 33	30 30½	26¼ 29⅞	360	Preferred No pas	26¼ Oct 2	72½ Mar 5	35½ Dec	64⅞ Jan
*10½ 14½	*13½ 15	*13½ 14½	13 13½	12½ 12½	11⅞ 11⅞	500	Munsingwear Inc No par	11⅞ Oct 2	31¼ Jan 26	25⅛ Dec	53½ Feb
7½ 7⅝	7¼ 7½	7 7¼	6½ 7	6 6½	6½ 6¾	14,800	Murray Body No par	6 Oct 1	18¾ Mar 10	9 Nov	25¼ Apr
*25 29	28 28	24 25	*20 26	24 24¼	24 24	600	Myers F & E Bros No par	24 Sept 29	45½ Mar 26	34 Oct	49½ Mar
18⅛ 18¾	17⅜ 18⅛	16⅝ 17¼	15¼ 17	15⅛ 16	15½ 17¼	36,200	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
4⅛ 4¼	*4 4½	3⅞ 4	3⅞ 4	3¾ 3⅞	3½ 3¾	2,900	National Acme stamped 10	3½ Oct 2	10¾ Mar 6	5¾ Dec	26¼ Feb
*5⅛ 7	5 5	5⅛ 5¼	*5 7½	4¼ 5	4⅝ 4⅝	510	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅜ Apr
4 4⅛	4 4	3¾ 3⅞	3½ 3⅝	3⅛ 3½	3 3¼	7,300	Nat Bellas Hess No par	3 Oct 2	10 Feb 26	2¼ Dec	20 Apr
*17½ 24½	19½ 19½	*17½ 20	17½ 17½	*8⅝ 30	*8⅝ 14⅞	200	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
42¾ 43⅞	40¾ 42⅝	40⅛ 41⅝	41 43	40¼ 41⅞	40⅜ 42½	44,550	National Biscuit new 10	37¾ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
*145 148	*145 147½	141 145	140 140	*130 145	*131 140	500	7% cum pref 100	140 Sept 30	153¼ May 8	142½ Jan	152 Oct
20½ 21	19⅞ 20½	18 19⅞	x15¼ 17⅝	15¼ 16½	16⅛ 17½	60,700	Nat Cash Register A w i No par	15¼ Sept 30	39¾ Feb 26	27⅝ Dec	83½ Feb
24¼ 24⅞	23¾ 24½	23¼ 24	22⅝ 24	22 23	22⅛ 23⅞	80,300	Nat Dairy Prod No par	22 Sept 21	50¾ Mar 25	35 Dec	62 June
*1⅞ 2	1¾ 2	*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1½ 2	2,500	Nat Department Stores No par	1⅝ Oct 1	7½ Feb 26	3½ Dec	24½ Feb
*---- 20	*---- 20	*---- 20	*---- 18	*---- 20	*---- 20	------	Preferred 100	19 Sept 21	60 Jan 9	60 Dec	90 Jan
*23¼ 24	23¾ 24½	22⅛ 23⅜	22 23	22 22¾	22 22⅝	4,500	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*10 20	9¾ 9¾	9¾ 9¾	*9¼ 9½	9⅛ 9¼	8¾ 8¾	500	Nat Enam & Stamping 100	8¾ Oct 2	27⅞ Feb 20	17¼ June	33½ Mar
*88 94	88 88	86 87	85 87	84¼ 85	*81 88	2,500	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
140 140	140 140	140 140	140 140	140 140	140 140	600	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*140 143¾	118 118	118 118	*118 119	119 119	118 118	460	Preferred B 100	118 Jan 8	120¾ July 20	116 Jan	120 Nov
16⅝ 17	16⅛ 17⅛	15¾ 16¼	15¼ 16	14⅞ 15¼	14⅞ 15⅞	40,400	National Pr & Lt No par	14⅞ Oct 1	44¼ Feb 24	30 Nov	58¾ Apr
*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	*⅛ ¼	------	National Radiator No par	⅛ May 29	1⅛ Feb 3	½ Dec	4½ Jan
*¼ 1	*¼ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
28¾ 30	27¼ 28½	25 27	23 25	18½ 22¾	20 21¾	21,300	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*13½ 15	13 13	*13 15	*13 15	12 13	12¾ 12¾	800	National Supply 50	12 Oct 1	70¼ Feb 27	60 Dec	124¾ Apr
47 47¼	46 46	45 45	*45 69	*45 69	*45 69	230	Preferred 100	45 Sept 29	111 Feb 27	106½ Aug	116 July
24½ 24½	23 23	20½ 21	20 21¼	18⅜ 20	18½ 20	3,000	National Surety 50	18⅜ Oct 1	76½ Mar 26	35 Dec	98⅜ Mar
10⅛ 10½	*10 10½	10 10	9⅛ 10	8 8½	8⅝ 9	4,700	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
*8 9½	9 9	8 8	*6½ 8	*6 8	*6 7¾	200	Neisner Bros No par	7¾ Sept 25	25¼ Feb 9	20 Dec	54 Apr
6⅜ 7¼	6 7	6 6½	5½ 6⅛	5⅛ 5⅞	5⅛ 5½	35,800	Nevada Consol Copper No par	5⅛ Oct 1	14¾ Feb 24	9 Dec	32⅜ Jan
18¾ 19	x16 16	14⅞ 15½	14¾ 15½	14½ 14¾	14½ 14⅞	3,200	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
55⅛ 55⅛	55 55	*55 55⅛	55 55	55 55⅛	55 55⅛	1,600	Class A 50	41 June 5	55⅛ Sept 25	30 Dec	85 Mar
4¼ 4¼	*4 5	4⅛ 4⅞	3¾ 4	3½ 3½	*3⅝ 4	1,400	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
*8¾ 11	8¾ 8¾	7½ 7½	7¾ 7¾	7½ 7¾	7½ 7½	1,200	N Y Air Brake No par	7½ Sept 29	25 Jan 23	21½ Dec	47 Feb
14 14	*10 25	*10 30	*5 25	*5 25	*5 25	100	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*20 35	*20 40	20 20	*10 35	*10 35	*10 35	100	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
2½ 3	2⅜ 2¾	2¼ 2½	2¼ 2½	2¼ 2½	2⅛ 2⅜	9,800	N Y Investors Inc No par	2⅛ Oct 2	12⅛ Jan 27	9½ Dec	32 Apr
*100⅛ 104⅜	100⅛ 101¼	99⅞ 100⅛	*96¾ 97	97 97	97 97	200	N Y Steam pref (6) No par	97 Oct 1	107¾ Mar 12	98 Dec	106½ Sept
109⅝ 109⅝	*109⅝ 112	103¼ 109⅝	*103¼ 110	102¾ 104	100⅜ 102½	230	1st preferred (7) No par	100⅜ Oct 2	118 Apr 20	108¾ Dec	117 Aug
14 14⅝	13⅜ 14¼	12¾ 13⅝	10⅛ 12¾	10¼ 11¼	11⅜ 11½	17,600	Noranda Mines Ltd *	10⅛ Sept 30	29½ May 1	---- ----	---- ----
42¼ 44¼	41¼ 43¼	38⅛ 42	35⅛ 39½	31¼ 36	32 34½	141,300	North American Co No par	31¼ Oct 1	90¼ Feb 26	57¼ Dec	132⅞ Apr
48¼ 48¼	48 48	*44 47	45 45⅛	41 45	44 44	2,700	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
4¾ 4⅞	4½ 4¾	4⅛ 4½	4 4¾	3½ 4	4 4⅛	19,400	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
*---- 95¾	*---- 98	*---- 94	90 90	90⅞ 90⅞	90 90	300	No Amer Edison pref No par	90 Sept 30	107½ Aug 13	99¾ Dec	105⅛ Oct
*---- 15	*---- 15	*---- 11½	*---- 11	*---- 9	*---- 9	------	North German Lloyd	11½ Sept 19	35⅜ Apr 7	28⅞ Dec	55¾ June
*4½ 44½	*42½ 44½	*42½ 45	*42½ 44	42½ 42½	*---- 42	10	Northwestern Telegraph 50	42½ Oct 1	47½ May 5	41½ Dec	50⅛ Mar
*¾ 1	*¾ 1	⅝ ¾	½ ½	½ ½	½ 1	1,100	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
7⅜ 7¾	7¼ 7¾	7 7⅜	6¾ 7⅛	6¾ 7½	6⅞ 7	24,000	Ohio Oil Co No par	6½ Sept 21	19½ Jan 8	1 Dec	32 Aug
1⅛ 1⅛	1⅛ 1⅛	*1 1¼	1 1	1 1	1¾ 1¾	1,200	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
6 6¼	*5 9½	*5 7	*5 6	*5 5½	*5 6	200	Preferred A No par	5 Sept 18	26 Jan 12	12⅝ Dec	90¾ May
*2¾ 3	2⅝ 2¾	2½ 2⅝	2½ 2½	2⅜ 2¾	2⅜ 2¾	2,800	Omnibus Corp No par	2⅜ Oct 1	6½ Mar 27	2⅝ Oct	8⅜ Mar
*15 18	*15 20	*15 18	15 15	*10⅛ 20	*15 18	100	Oppenheim Coll & Co No par	15 Sept 30	28½ Feb 28	22 Dec	56 Apr
*19½ 26	19½ 20	19½ 19½	18 18	16 16	15½ 16	220	Orpheum Circuit Inc pref 100	15½ Oct 2	72 Mar 11	60 Dec	99⅞ Apr
25½ 27	25⅛ 26	24 25⅜	20⅛ 22	20⅛ 20¾	20⅝ 22¼	14,500	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48¼ Nov	80⅜ Mar
*124½ ----	*125½ ----	*125½ ----	*124½ ----	124½ 125	*124½ ----	50	Preferred 100	124½ Oct 1	129½ Mar 30	118⅛ Jan	128¾ Sept
*5¼ 6¼	5¼ 5¼	4⅞ 5⅛	4½ 4½	4 4½	4⅛ 4¼	4,300	Otis Steel No par	4 Sept 21	16⅜ Feb 26	9½ Dec	38⅞ Mar
*17¼ 19½	19⅜ 19½	17 17	16 16⅛	16 16	16 16	290	Prior preferred 100	16 Sept 30	69½ Feb 2	75 Dec	99 Apr
26¼ 27¼	*26 26½	24 26	*24½ 25	20½ 23½	20½ 21½	4,000	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
35⅜ 35½	35 36¾	33⅝ 35¼	x31¾ 33¾	29⅝ 31⅞	30¼ 32	29,400	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
45 46	45¼ 46¾	41¾ 45	40½ 43½	37½ 40	38½ 39¾	13,800	Pacific Ltg Corp No par	37½ Oct 1	69½ Mar 20	46 Dec	107⅞ Mar
12⅜ 12⅜	*12½ 15	*12¾ 18	*11 18	10 11	10¼ 10¼	160	Pacific Mills 100	9½ Sept 22	26¼ Mar 23	15 Dec	30 Feb
*117 117⅞	116¼ 117¼	114 116¼	110¾ 112¼	101¼ 106	102⅜ 109½	4,410	Pacific Telep & Teleg 100	101¼ Oct 1	131¾ Mar 19	114½ Dec	178 Feb
5 5⅛	5 5⅛	5 5⅛	4¾ 5	4⅛ 4⅝	4 4½	84,000	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*25 80	*25 80	*25 80	x24½ 24½	24½ 24½	*21½ 40	200	Pan-Amer Petr & Trans 50	x24½ Sept 30	35⅛ Jan 29	42 Nov	64¼ May
*25 32	25 25	25 25	x25 25	24½ 24½	24½ 24½	1,000	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*3 4⅛	*3⅛ 4⅛	*3⅛ 3½	3 3¼	3⅛ 3⅛	3 3⅛	1,100	Park-Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
*1½ 2	*1½ 2	1¼ 1½	1¼ 1¼	1½ 1½	1¼ 1¼	800	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 1⅝	*1 1⅜	*1 1⅜	¾ 1	*¾ 1	*¾ 1	800	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1¾ Dec	12¾ May
14 14¾	13⅛ 14⅜	12½ 13⅜	11½ 13	11 12¼	11⅝ 13	107,100	Paramount Publix No par	11 Oct 1	50¼ Feb 24	34¾ Dec	77¼ Mar
1½ 2¼	1¾ 2¼	1¾ 2	1½ 1⅝	1½ 1½	1⅜ 1½	26,000	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1 1	1 1⅛	1 1	1 1	1 1	1 1⅛	5,700	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
*3⅞ 4	3¾ 4⅛	3½ 3½	3½ 3½	3¼ 3⅜	3¼ 4	2,700	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
5⅞ 6	6¼ 6¾	6 6½	6⅛ 6⅛	5 5⅛	*5¼ 6	4,500	Patino Mines & Enterpr 20	4⅛ Sept 22	15½ Feb 24	8⅛ Dec	32⅞ Feb
*2⅝ 2⅞	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	2⅛ 2⅝	*2 2½	1,800	Peerless Motor Car 50	2⅛ Oct 1	4⅝ Feb 24	3 Nov	14 Feb
26½ 26½	25 26¼	23 24¾	22⅝ 24¼	22 23	22¾ 25	12,700	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
37½ 37¾	36½ 37	34½ 36	34 35	32 33⅞	32 33⅜	23,700	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*90 99½	*90 97	90 90	*90⅛ 99	*90⅛ 99	*90⅛ 99	300	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
*1¼ 1½	1¼ 1¼	1⅛ 1⅛	1 1⅛	1 1⅜	1⅛ 1½	3,700	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Mar
*7 10	7 7	*6½ 7¼	6½ 6½	*6 10	*6 10	200	Preferred 100	6½ Sept 30	29 Jan 30	16 Dec	55½ Mar
28¼ 28¼	27¼ 27¼	26½ 26½	*25 29½	23¾ 25	23¾ 23¾	700	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
95 95	*93⅝ 95	93⅝ 93⅝	92 92	93 93	87⅞ 87⅞	110	6½% conv preferred 100	87⅞ Oct 2	104¼ Aug 19	97½ Dec	107½ May
149½ 152	141½ 151½	135⅛ 142	135½ 140	135 140	x137 140	18,000	People's G L & C (Chic) 100	135 Oct 1	250 Feb 16	185¼ Dec	325 May
*11½ 14	*11½ 14	*11½ 14	*11½ 14	*12 14	12 12	100	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
5 5⅛	5 5⅛	4¾ 5⅛	4¾ 5	4¾ 5⅛	4¾ 4⅞	36,900	Petroleum Corp of Am No par	4¾ Sept 21	10⅞ Feb 26	5⅞ Dec	27¼ June
7⅛ 7⅞	7 8	7 7½	6¾ 7⅛	6⅛ 7	6½ 7⅛	12,000	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
*---- 52½	49½ 49½	*---- 50	*---- 50	*---- 48	*43½ 48	100	6% preferred 50	49½ Sept 28	56½ Mar 12	50⅛ Jan	57⅞ Sept
4⅜ 4½	4⅛ 4½	3⅞ 4¼	3⅞ 4⅛	3¾ 3⅞	4 4¼	17,300	Phila & Read C & I No par	3¾ Oct 1	12¼ Mar 23	6½ Dec	25⅛ May
*9⅞ 10½	9⅞ 10	9⅞ 9⅞	9⅞ 9⅞	x9 9⅜	9 9	4,500	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	------	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
42 42	*---- 42½	*---- 42½	*---- 42½	*40 42½	*40 42½	10	Phillips Jones pref 100	42 Sept 25	52 Jan 3	52 Dec	75 Feb
6 6¼	6 6⅛	5½ 5⅞	5 5⅝	5 5¼	5 5½	44,100	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*3 8	*3 8	*---- 8	*4½ 8	*4½ 8	*4½ 8	------	Phoenix Hosiery 5	5 Sept 18	10¼ Apr 6	7 Dec	20⅛ Apr
7¾ 7¾	6½ 6½	6 6	*5 7	*5 7	5⅛ 5¼	700	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
½ ½	*½ ⅝	½ ½	½ ½	½ ½	½ ½	2,300	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*6¼ 7	*6½ 7	7 7	*6½ 7	5¾ 6½	5⅞ 5⅞	900	Preferred 100	5¾ Oct 1	23¾ Feb 27	7½ Dec	52 May
1⅛ 1¼	1¼ 1¼	*1⅛ 1¼	1 1⅛	1 1⅛	1 1⅛	12,500	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
24⅝ 24⅝	24½ 24½	23¼ 24	23 23¼	21¾ 22½	22¼ 23¼	2,400	Pillsbury Flour Mills No par	21¾ Oct 1	37 Mar 9	25⅛ Dec	37¾ Apr

* Bid and asked prices; no sales on this day. ▷ Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Sept. 26.		Monday Sept. 28.		Tuesday Sept. 29.		Wednesday Sept. 30.		Thursday Oct. 1.		Friday Oct. 2.				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
10	12	12	12	12	12	10	12	*8	12	8	10	1,100	Pittsburgh Coal of Pa----100	8 Oct 2	28½ Jan 12	18 Dec	78½ Jan
45	45	40	40	38	40	40	40	*38	39	38	38⅛	900	Preferred-----------100	38 Sept 29	80 Jan 27	66 Dec	110 Jan
*5	6	*4¾	5	*3½	5	*3½	4	*3½	4	4	4	200	Pittsb Screw & Bolt---No par	4 Oct 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*45	50	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
*3	3⅞	3	3	3	3	*2½	3	*2½	2⅞	*2½	2¾	200	Pittsburgh United--------25	2⅝ Sept 15	15 Feb 27	11 Dec	19¼ Oct
*35	54½	*48	56	*35	55	49⅞	49⅞	*45	60	*35	60	10	Preferred-----------100	49⅞ Sept 30	99⅞ Feb 27	91½ Dec	103 Oct
*8⅞	9⅞	*8⅞	9⅞	*8⅞	9⅞	*8⅞	9⅞	8⅞	8⅞	*8⅜	9⅞	100	Pittston Co---------No par	8⅞ Oct 1	18¼ Jan 5	18¼ Dec	22⅞ Apr
5½	5½	5½	5⅝	5	5½	4	5	3	4½	3½	4⅛	5,000	Poor & Co class B-----No par	3 Oct 1	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*3¼	3⅝	*3¼	3¾	3¼	3⅜	2	3	2¼	2½	2½	2¾	5,600	PortoRican-AmTob clA---100	2 Sept 30	27 Feb 28	14¾ Dec	30⅜ July
1¼	1¼	1	1	*⅞	1	⅞	1	*⅞	1	1	1	2,100	Class B----------No par	⅝ Sept 25	8 Feb 27	4 Oct	27¼ Mar
*10	13	11¾	11¾	10	10	10	10	9⅞	10	*10	13	700	Postal Tel & Cable 7% pref 100	9 Sept 19	39½ Jan 9	20 Dec	103 Jan
8	8	8	8	7½	7¾	6½	7½	6½	6⅝	6⅝	7	8,200	Prairie Oil & Gas----------25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
12⅞	12⅞	12⅞	13	10	12¾	8	10¾	7⅝	9	7⅝	8⅜	20,000	Prairie Pipe Line----------25	7⅞ Oct 1	26½ Feb 26	16⅝ Dec	60½ Feb
*2⅜	2⅞	*2¼	2¾	*2¼	2⅞	2	2⅛	1¾	2⅛	1⅝	2	2,800	Pressed Steel Car------No par	1⅝ Oct 2	7⅛ Feb 19	3¼ Nov	16⅝ Feb
12½	12½	*13	13⅞	13¼	13¼	10	12¾	8½	10	10	10	2,100	Preferred-----------100	8½ Oct 1	47⅝ Feb 19	26 Dec	76½ Feb
48	48⅝	45	48	42	45⅛	40	41⅝	39⅝	40¾	40½	42	62,700	Procter & Gamble-----No par	39⅝ Oct 1	71¼ Mar 10	52⅝ Jan	78⅞ June
*2	2⅜	2	2⅛	*2	2⅜	1⅝	2	1¾	1¾	1¾	1¾	1,600	Producers & Refiners Corp--50	1⅝ Sept 30	6 Feb 27	1 Dec	11⅞ Mar
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	Preferred-----------50	6 July 20	16 Feb 27	11½ Dec	40 Mar
61¼	64	61	64	58	62	56⅛	59¾	54½	57½	55½	61½	68,900	Pub Ser Corp of N J---No par	54½ Oct 1	96½ Mar 19	65 Dec	123¾ Apr
95¼	95⅜	92	95	92	94	90⅛	92	90	90½	90	90¼	5,300	$5 preferred--------No par	90 Oct 1	102½ May 16	91¾ June	100 Oct
107½	107½	106¼	106¼	105	106	103	105	x97	100	100	101	1,700	6% preferred----------100	x97 Oct 1	120¼ Aug 18	104¾ Dec	117 Sept
*121	133	120½	120½	118	118	*113	118	113	113	112½	112½	400	7% preferred----------100	112½ Oct 2	139¾ Aug 12	121 Jan	135¼ Oct
144⅛	144⅛	*140	145	140	140	137	140	135¼	135¼	*129	148¾	500	8% preferred----------100	135¼ Oct 1	160½ Aug 21	142 Dec	158 June
*102¼	102½	101½	102	101	101½	100	100¾	97	99½	97	97¼	3,200	PubServElec&Gas pf$5 No par	97 Oct 1	107¼ Aug 14	107¼ Feb	112 May
27¾	27¾	25¼	26⅜	23½	25	23	24	23	24	24¼	25¾	18,000	Pullman Inc----------No par	22 Sept 21	58½ Feb 27	47 Dec	89⅜ Jan
*¼	½	*¼	½	*¼	⅜	¼	¼	*¼	⅜	*¼	⅜	100	Punta Alegre Sugar--------50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
5¾	5⅞	5¾	6⅛	5¾	6⅛	5½	6	5¼	5¾	5⅛	5⅜	21,300	Pure Oil (The)------------25	5⅛ Oct 2	11⅞ Jan 5	7⅝ Dec	27¼ Apr
*73	74¾	74¾	74¾	70⅛	74	70	72⅜	68¾	71	66	69½	500	8% preferred----------100	66 Oct 2	101⅞ Jan 8	90½ Dec	114¼ Apr
*16	17⅛	17	17	14⅞	16⅛	13	14⅞	12¼	13¾	12¾	13¾	15,200	Purity Bakeries-------No par	12¼ Oct 1	55¼ Mar 17	36 Dec	88⅞ Feb
14¼	15	13⅞	14⅞	13⅜	14⅛	12½	13¾	12⅛	13¼	12½	13¾	283,500	Radio Corp of Amer---No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*45	47	45	45	45	45	43¾	44⅛	43¾	43¾	*43⅞	45	700	Preferred--------------50	43¾ Sept 30	55⅛ Mar 26	47 Dec	57 Apr
36	37¼	34⅞	36	32	34¼	27¼	32	26⅞	29	28	30	15,100	Preferred B--------No par	26⅞ Oct 1	60 Mar 21	31⅛ Dec	85 Apr
9⅝	10	9	9⅝	8½	9⅜	7¾	8¾	7½	8	7½	8	89.900	Radio-Keith-Orp cl A--No par	7½ Oct 1	24½ Mar 21	14⅜ Dec	50 Apr
*12¾	14	13	13	12½	12¾	12	13	9½	11⅛	9½	12	6,400	Raybestos Manhattan-No par	9½ Oct 1	29½ Mar 25	16⅞ Dec	58⅞ Apr
*4⅞	5	*4⅞	5	4⅞	4⅞	4	4⅞	3⅛	4	3¼	3½	1,400	Real Silk Hosiery----------10	3⅛ Oct 1	30⅞ Feb 10	22½ Dec	64⅞ Mar
*16	25	*16	25	*16	25	*16	25	*16	25	*16	25	------	Preferred-------------100	22 July 1	90 Feb 3	83 Dec	100 Mar
*½	¾	*½	⅝	*½	¾	*⅛	¾	*⅛	½	*⅛	½	------	Reis (Robt) & Co-----No par	⅝ July 29	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*7	15	*8	15	*8	15	*8	14	8	8	8	8	20	First preferred---------100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
4⅝	5	4½	4⅞	4½	4⅞	4¼	4¾	4⅛	4⅞	4⅛	4¾	16,900	Remington-Rand-----No par	4 Sept 21	19¾ Feb 27	14⅛ Nov	46½ Apr
28	28	*29	35	*29	35	29	29	*27	33	*27	30	115	First preferred---------100	28 Sept 26	88 Jan 7	84 Nov	100⅞ Mar
*----	48	*----	45	*----	44	*----	44	*----	44	*----	44	------	Second preferred-------100	45 Sept 16	98 Jan 6	95 Jan	104 July
*4⅜	4½	4	4¼	3¾	4½	3⅝	4⅛	3¾	3⅞	3⅝	4⅛	8,500	Reo Motor Car------------10	3 Sept 22	10⅛ Feb 11	7¾ Dec	14⅞ Mar
7¼	7¾	7⅛	7¾	6⅞	7½	6¼	6⅞	6	6⅜	6	6⅝	19,800	Republic Steel Corp---No par	6 Oct 1	25⅜ Feb 24	10½ Dec	79½ Apr
*17½	19⅝	17⅛	17⅛	16¼	16¾	16⅝	16¾	17	17¼	16⅝	17¼	1,600	Preferred conv 6%-----100	16¼ Sept 29	54 Feb 19	28 Dec	95½ May
*4	5¼	*4	5¼	*4	5¼	*4	5¼	3¾	4	*4	6	200	Revere Copper & Brass No par	3¾ Sept 23	13 Jan 2	5¼ Dec	30 Jan
*8	20	*8	20	*8	20	*8	20	*8	15	*8	15	------	Class A-----------No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
8⅝	8⅞	8¼	8⅞	8	8⅛	7⅛	8	7⅛	7¾	7¾	8½	5,700	Reynolds Metal Co----No par	7 Sept 21	22⅜ Mar 10	10 Dec	34¾ Apr
*5⅛	7⅞	*5⅛	7⅞	*5⅛	7¾	*5⅛	7½	4¾	5⅛	4⅛	4⅛	400	Reynolds Spring new--No par	4⅛ Oct 2	18¼ Mar 12	---- ----	---- ----
40¼	40¾	40	40½	39¼	40⅛	38	40⅜	37	38⅛	37	37⅞	81,300	Reynolds (R J) Tob class B-10	37 Oct 1	54½ June 24	40 Dec	58⅝ Mar
*70¼	73	*69½	73	*69¼	73	*70¼	73	70	71	69	69¼	410	Class A----------------10	69 June 25	75½ Feb 19	70 June	80 Jan
*1	1¼	1	1	1	1	⅞	1	⅞	1	1	1	5,600	Richfield Oil of Calif---No par	⅞ Sept 30	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*3	3¼	3	3	2⅞	2⅞	2⅜	2⅞	2⅛	2¼	2⅛	2¼	6.600	Rio Grande Oil--------No par	2⅛ Oct 1	10¼ Feb 24	5 Dec	25¾ Apr
*14	18	*14	20	14	14	12¼	14	12	12	11¼	12	1,000	Ritter Dental Mfg----No par	11¼ Oct 2	41¾ Mar 2	25⅜ Dec	59¾ Feb
*12	13	12	12½	10¼	12	10	10¼	9	10⅜	10	10¾	6,600	Rossia Insurance Co-------10	9 Oct 1	26 Feb 24	14¾ Dec	48¾ Mar
18½	19	19⅛	20	18⅛	19	17⅜	17⅝	18	18⅝	18	18¾	5,600	Royal Dutch Co (N Y shares)	13½ Sept 21	42⅝ Feb 10	36¾ Dec	56½ Apr
12½	13	*12	12¾	11	12	10	10½	10¼	10⅜	10¼	10½	5,200	St Joseph Lead-----------10	10 Sept 30	30⅜ Feb 20	19¼ Dec	57¼ Feb
52½	53	51½	53	48	51⅛	43⅛	49¾	43	45¼	45	46½	30,800	Safeway Stores-------No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*85	88⅛	*86	88⅛	*86	88⅛	85	86	80	84⅛	80	80¼	80	Preferred (6)-----------100	80 Oct 1	98⅛ Sept 4	84 Dec	99⅞ Feb
100	100¼	100	100	99⅛	100	95	99	95½	96	92	95	1,520	Preferred (7)-----------100	92 Oct 2	108½ Aug 5	95 Oct	109⅞ Mar
*8	9	*8	9	7	8	8	8	*7¾	8⅛	7½	7½	600	Savage Arms Corp----No par	7 Sept 29	20¼ Feb 27	12¼ Dec	31¾ Apr
*4¼	4½	4⅛	4¼	4	4	4	4	4	4⅛	4	4⅛	6,600	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*40⅛	49½	*40⅛	49½	*40⅛	49½	40⅛	40⅛	40⅛	40⅛	40⅛	40⅛	110	Preferred-------------100	40 June 8	65 Mar 27	35 Jan	75 Jan
9	9	8⅛	9¼	7⅜	8⅛	7	8	6⅝	7⅜	7	7¾	44,400	Seaboard Oil Co of Del-No par	6⅝ Oct 1	20¾ Apr 11	9¾ Nov	37 Apr
*4½	5½	*4½	5	4½	4½	*3¾	5	4¼	4¼	*3¾	5	200	Seagrave Corp--------No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
42	42¼	40⅛	42	38⅛	40	34⅝	37⅞	31⅝	34	32½	35½	92,900	Sears, Roebuck & Co--No par	31⅝ Oct 1	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*2	3⅜	*2⅛	2⅜	2	2	*1⅞	2	1¾	2	2	2	1,400	Second Nat Investors-------1	1¾ Oct 1	6½ Feb 27	2¼ Dec	23 Feb
*35	40	*35	41	*35	39⅞	36	36	36	36	*36	42	700	Preferred---------------1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	½	11,600	Seneca Copper--------No par	¼ Sept 18	1¾ Feb 11	1 Dec	3½ Jan
4¾	5⅛	4⅞	5¼	4½	5	4⅜	4¾	4	4½	4	4⅜	29,500	Servel Inc-----------No par	4 Oct 1	11¾ Apr 9	3⅛ Nov	13½ Apr
13⅛	13¾	13	13⅜	12⅞	13½	12⅝	13⅝	12	12¾	12¼	12¾	9.500	Shattuck (F G)-------No par	12 Oct 1	29½ Feb 20	20⅛ Nov	52 Apr
*5	5⅞	*5	5⅞	4⅞	5	4¼	4¼	4	4⅝	4	4	1,500	Sharon Steel Hoop----No par	4 Sept 16	13⅞ Feb 18	9 Dec	32¾ Feb
6	6	6	6	6	6	5½	5½	5	5½	5⅛	6	1.900	Sharp & Dohme-------No par	5 Oct 1	21 Mar 25	11⅛ Dec	27¾ Mar
*42	44	*42	44	*42	44	42	42	*40	41	40	40	200	Preferred-----------No par	40 Oct 2	61½ Mar 25	54 Jan	63¾ Mar
4⅛	4⅜	4⅛	4⅜	4	4⅜	3⅝	4	3¼	3¾	3½	3¾	28,700	Shell Union Oil-------No par	3¼ Oct 1	10¼ Jan 12	5¼ Dec	25½ Apr
28	28	27¾	28	27½	28	28	28¼	26	26½	26	28	2.700	Preferred-------------100	23⅝ Sept 22	78 Feb 17	55 Dec	106¼ Apr
*2	3	2	2	1¼	1⅞	1¼	1¼	*1½	2	1½	1½	1,100	Shubert Theatre Corp-No par	1¼ Sept 29	9¾ Mar 6	4⅛ Nov	35 Apr
11¾	12	11⅜	11¾	11	11⅞	10¾	11¾	10⅜	11	10⅛	10¾	20.500	Simmons Co----------No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
6	6	5½	6	5½	6	5½	6	5¼	6	5½	6	3,600	Simms Petroleum----------10	4¾ Sept 21	11 Feb 26	5⅝ Dec	37 Mar
7	7¼	6¾	7	6½	6¾	6⅛	6⅝	6	6½	6	6⅜	63.000	Sinclair Cons Oil Corp-No par	6 Oct 1	15⅞ Feb 26	9¾ Dec	3 Apr
*92	93	91½	91½	83	83	81	88	*85	90	*85	90½	800	Preferred-------------100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
4⅛	4⅛	4	4⅛	3⅞	4	3½	3⅝	3½	3¾	3⅝	3¾	3,600	Skelly Oil Co-------------25	3 June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*13¾	17	13⅝	13⅝	*13	18	12¾	13⅛	12⅝	12⅝	12¾	13	800	Preferred-------------100	10 May 28	62 Jan 8	42 Dec	99¾ June
*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	*¾	1	------	Snider Packing-------No par	¾ Sept 24	4¾ Feb 16	1½ Nov	8 Jan
*4⅛	8	*4⅛	5	*4⅛	5⅛	*4⅛	5⅛	2	4⅛	*2	4½	200	Preferred----------No par	2 Oct 1	15⅝ Feb 18	8 Dec	36¾ Feb
15	15⅜	14¾	15⅜	14	14½	13½	14¼	13	13½	13	13½	83,600	Socony-Vacuum Corp------25	13 Oct 1	21 Aug 20	---- ----	---- ----
*70	75⅛	*70	75⅛	*70	75⅛	70	72	62	62	60	60	600	Solvay Am Inv Trust pref 100	60 Oct 2	95 Mar 19	10⅛ Dec	121½ Apr
8½	8½	8¼	8⅝	7½	8	7⅜	8	7⅛	7¾	7⅞	8¼	10.300	So Porto Rico Sugar---No par	7⅛ Oct 1	17½ Jan 8	90⅜ Dec	30¾ Jan
100	100	99	99	*98¼	102	*98¼	102	87	98¼	92	98	320	Preferred-------------100	87 Oct 1	112½ July 22	103 Aug	121 Jan
34⅛	34¼	34	34⅝	33	33⅞	31¼	33⅝	29⅝	31¼	30¼	31½	23,400	Southern Calif Edison------25	29⅝ Oct 1	54½ Feb 26	40⅛ Dec	72 Apr
*2⅝	2¾	2⅝	2⅝	*2½	5	*2½	5	*2½	5	*2½	5	100	Southern Dairies cl B--No par	2½ Sept 21	5 Mar 12	3½ Jan	9 Mar
*19	20	19	19	18¼	19	*18¼	19	18¼	18¼	*18½	19	1,100	Spalding Bros--------No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*105	109½	*105	114	105	105	100	100	100	100	100	100	160	1st preferred-----------100	100 Sept 30	115½ May 7	108 Jan	115 Aug
*15	20	*15	20	*15	17½	15	15	*----	14	*----	15½	100	Spang Chalfant&CoInc No par	15 Sept 30	27½ Feb 17	19⅞ Jan	37¾ June
*55	68	*55	68	55	55	55	55	*55	78	*48½	78	180	Preferred-------------100	x55 Sept 15	92½ Jan 21	92 Jan	96 Jan
5⅛	5⅛	5	5⅛	4⅞	5⅛	4¾	5	4	4⅞	3¾	4	19,600	Sparks Withington----No par	3¾ Oct 2	13⅝ Mar 16	8 Dec	30½ Apr
*11	15	11	11	11	11	9	10	9	10	*9½	15	1,100	Spencer Kellogg & Sons No par	9 Sept 30	16½ Mar 25	8¾ Dec	25 Apr
*6	8	*6	8¼	*6	8¼	*6	6½	6	6	6	6	800	Spicer Mfg Co--------No par	6 Sept 15	17¾ Feb 21	7⅝ Dec	36½ Feb
*20¼	23	*20¼	23	20	20¼	20	20	x20	20	*20	24	1,200	Preferred A---------No par	20 Sept 19	33½ Feb 20	25 Dec	45⅛ Mar
4¼	4¼	4	4	3¾	4	3½	3½	*3½	4	*3	4½	800	Spiegel-May-Stern Co-No par	3½ Sept 30	17½ Mar 24	4½ Dec	52 Feb
15⅝	16	15½	16¼	14⅞	15½	13⅞	15	12¼	13⅞	13	14	161,300	Standard Brands-------No par	12¼ Oct 1	20½ Feb 25	14⅛ Nov	29¼ Feb
*121¼	124	*121¼	124	*121¼	124	121	121¼	*119	120	119	119	400	Preferred-----------No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2	2⅜	2	2	2	2	*2	2⅜	*2	2¼	2	2	900	Stand Comm Tobacco-No par	2 Sept 25	4 Feb 10	2½ Dec	7¼ Feb
39⅝	41¼	39¼	41	38⅛	39¾	x33¾	38¼	32½	35½	33	37½	38,700	Standard Gas & Elec VoNo par	32½ Oct 1	88⅜ Mar 10	53⅛ Dec	129¼ Apr
45	45	*45¼	48	*45	48	45	45	44½	45	45	45⅛	1,400	Preferred-----------No par	42½ Sept 22	64⅞ Mar 23	55 Dec	67 May
*75	80	75	75	*70	79	*68½	87	*68½	87	*75	85	------	$6 cum prior pef----No par	75 Sept 21	101 Mar 23	92¾ Dec	104 Sept
85	85	85	85	80	82½	*65	77	78	78	*78	83	800	$7 cum prior pref---No par	78 Oct 1	109¾ Mar 6	93½ Dec	114¼ Sept
*1	2	*1⅛	2	1	1⅛	1⅛	1⅛	*1	2	1	1	700	Stand Investing Corp--No par	1 Sept 21	4¼ Feb 13	1½ Nov	15½ Mar
98⅞	100	98	98¾	95	95	92	92	90	91	90	90	2.000	Standard Oil Export pref--100	90 Oct 1	106 Sept 14	98 Feb	106⅜ Oct
31⅞	32¾	31½	31⅞	30⅝	31⅛	30	31½	29⅜	30⅛	29⅝	30½	60.600	Standard Oil of Calif---No par	29⅜ Oct 1	51¾ Feb 13	42¼ Dec	75 Apr
10⅞	10⅞	10½	10½	9½	10	9½	9½	8¼	9⅜	8¼	8¼	3.500	Stand Oil of Kansas--------25	8¼ Oct 1	19 Jan 5	14⅜ Dec	49 Apr
31⅜	32⅛	30⅞	31¾	30⅝	31⅛	29⅝	30⅞	28⅞	30	29⅛	29⅞	131,900	Standard Oil of New Jersey 25	28⅞ Oct 1	52½ Feb 24	43½ Dec	84⅞ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Standard Oil of New York-25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
11½	11½	11½	11½	11⅜	11⅜	*11⅜	11¾	10¾	11½	*10¾	11½	900	Starrett Co (The) L S--No par	9⅜ Sept 19	34¼ Feb 24	19 Dec	47¾ Apr
*1½	1⅝	1½	1½	1¼	1½	*1¼	1⅜	1⅛	1¼	1	1¼	3.900	Sterling Securities cl A-No par	1 Oct 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*2⅝	4	*2	4	2⅛	2¼	2⅜	2⅜	2⅜	2½	2¼	2½	2,500	Preferred----------No par	2⅛ Sept 29	9¾ Feb 16	5 Dec	14¾ Mar
23½	23½	23⅛	23⅛	22⅝	22¾	22	22⅝	22½	22⅝	22½	22½	3.900	Convertible preferred----50	22 Sept 23	40 Mar 26	30⅛ Nov	48 Mar
6⅝	6⅞	6½	6⅞	6⅛	6⅝	5⅝	6⅛	5½	6	5⅞	6	16.100	Stewart-Warner Sp Corp--10	4¾ Sept 21	21⅞ Mar 10	14¾ Dec	47 Apr
18¾	19½	18	19½	17½	18⅛	16¼	17⅜	15	17	15⅝	16⅜	21.700	Stone & Webster------No par	15 Oct 1	54½ Mar 21	37½ Dec	113⅜ Apr
11	11	10	11¼	10	10¼	9½	10¼	9	9⅞	9¼	10¼	18.100	Studeb'r Corp (The)---No par	9 Oct 1	26 Mar 26	18⅛ Nov	47¼ Feb
*109¼	112¼	108	109¼	105	106¾	102	104	100	101	*100	106	130	Preferred-------------100	100 Oct 1	118¼ Apr 6	116 Jan	125 Mar
*30	31	30	30	30	30	30	30⅛	26¾	30⅜	30½	35	18.200	Sun Oil-------------No par	26¾ Oct 1	45¼ Feb 25	39 Dec	70 Apr
94	94	*94	95	93	93	*90	93½	90	90	90	90	200	Preferred-------------100	90 Oct 1	104½ Feb 2	97¾ Dec	108½ Sept
*20½	21⅞	20¼	20¼	*21	21⅞	*21	21⅞	20	20⅝	20	20	1.000	Superheater Co (The)--No par	20 Sept 21	40⅝ Feb 9	30 Nov	45¼ July
*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	½	¾	*½	¾	1.600	Superior Oil----------No par	½ Oct 1	1¾ Feb 17	¾ Dec	9⅜ May
*7¾	9	*8	8½	*6	8½	6	6	4½	5¾	4⅝	4⅞	800	Superior Steel------------100	4½ Oct 1	18⅞ Mar 5	5¾ Dec	29⅜ Mar
11½	11½	*11½	11¾	11⅝	11⅝	11⅝	11⅝	11½	11½	*11	14	400	Sweets Co of America------50	11¼ Sept 25	15⅞ Aug 28	8½ Jan	15⅞ Mar
*¾	1	*½	1	*½	1	*½	1	¾	¾	*½	1	100	Symington-----------No par	½ Sept 22	2⅛ Feb 2	1⅜ Dec	7 Apr
*1⅝	2½	*1½	2½	*1½	2½	*1½	2½	1⅜	1⅝	*1	2	300	Class A------------No par	1⅜ Sept 19	6½ Jan 28	4 Dec	17⅜ Apr
16	17	*16⅛	17	16½	16½	*14¼	16	15	15	14⅞	15	1.000	Telautograph Corp----No par	14⅞ Oct 2	21½ Mar 6	15⅝ Jan	26¼ Apr
3	3	3	3	2⅞	3	2¾	2⅞	2⅝	2⅞	2¾	3	6.100	Tennessee Corp-------No par	2⅝ Oct 1	9½ Jan 5	7¾ Dec	17 Apr
19½	19⅝	18⅝	19¼	17¾	18½	16½	17¾	16	17⅛	15½	16¾	66.900	Texas Corporation---------25	15½ Oct 2	35⅞ Jan 7	28¼ Dec	60½ May
26¼	26⅜	26⅛	27¾	24½	26	21½	24¾	20⅜	22⅛	21¼	22¾	43.000	Texas Gulf Sulphur----No par	20⅜ Oct 1	55¾ Feb 24	40¼ Dec	67⅜ Mar
3	3⅛	3⅛	3⅛	3⅛	3⅛	3	3	2¾	3	2¾	2¾	2,000	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.

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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: Saturday Sept. 26.		Monday Sept. 28.		Tuesday Sept. 29.		Wednesday Sept. 30.		Thursday Oct. 1.		Friday Oct. 2.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
7	7¼	6½	6¾	6⅜	6⅝	6	6¼	5¾	6	6	6¼	19,400	Texas Pac Land Trust……1	5¾ Oct 1	17⅝ Feb 13	10 Dec	32⅜ Mar
*5⅛	5½	5⅛	5⅛	5	5⅛	5	5	5	5	5⅛	5⅛	900	Thatcher Mfg……No par	5 Sept 21	22 Feb 27	12½ Dec	36⅜ Apr
*26	30	*27	30	*27	30	28½	28½	*28½	30	28½	28½	700	Preferred……No par	28 Sept 23	41 Mar 5	35 Dec	48 Mar
*12½	14	12½	12¾	12½	12½	9½	9½	9¼	9½	8½	8½	1,400	The Fair……No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
*2¼	2½	2¼	2¼	*2⅛	2¼	*2⅛	2¼	2	2⅛	2	2	1,500	Thermoid Co……No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
*16	18	*16	18	13	16	13⅛	14	13½	14	14½	16	2,400	Third Nat Investors……1	13 Sept 29	27 Feb 21	15½ Dec	46¾ Apr
*16½	17½	*16½	17½	16½	16½	16	16½	15½	16	15⅜	15½	1,100	Thompson (J R) Co……25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
*8	9	9	9	*7	8⅞	7	7	6⅜	7	8¼	8½	1,600	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*2⅛	2⅞	*2	2½	2	2	*1¾	2	1¾	1¾	1¾	1⅞	500	Thompson-Starrett Co……No par	1¾ Oct 1	8⅜ Mar 7	3½ Dec	18⅞ Mar
*23½	28	*22½	25	*22½	25	22¾	22¾	*22½	23½	*22½	23½	100	$3.50 cum pref……No par	22½ Sept 23	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4¼	4⅝	4⅛	4½	4	4⅜	4	4¼	3½	4	3½	4	28,400	Tidewater Assoc Oil……No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
*28½	35	28¼	28¼	*28¼	30	25	25	20½	22	23	25	3,000	Preferred……100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*6	9	*6	10	*6	10	*6	10	*6	10	*6	10	------	Tide Water Oil……100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*40	49	*40	49	*35	50	*25	48	*30	49	*35	49	------	Preferred……100	48¾ Sept 25	83 Feb 26	68 Dec	94⅞ Apr
5¾	6	5½	6	5½	5⅞	5½	6	5⅛	5¾	5⅜	5½	4,400	Timken Detroit Axle……10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
25¾	26	25¼	26	24½	25¾	23¾	24¾	21	23¼	20	22	14,700	Timken Roller Bearing.No par	20 Oct 2	59 Feb 17	40⅛ Dec	89¼ Apr
2⅛	2⅛	2	2¼	2	2½	2	2	1⅞	2	2	2½	11,300	Tobacco Products Corp No par	1⅝ June 3	4⅛ Aug 19	2 Dec	6½ Jan
8	8⅛	*7½	8⅛	7½	7½	7½	7¾	7	7½	7⅛	7½	6,500	Class A……No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
4⅛	4⅜	4	4½	4	4⅛	4	4⅛	3⅝	4	3¾	4	56,800	Transamerica Corp……25	3⅝ Oct 1	18 Feb 26	10⅜ Dec	25¾ Sept
*6	6¾	6½	6½	6½	6⅝	*6⅛	7	6⅛	6⅛	6⅛	6¼	800	Transue & Williams St'l No par	5½ Sept 21	17½ Mar 6	6½ Nov	28⅜ Jan
4⅝	5	4⅝	4⅞	4⅛	4½	3⅝	4½	3⅜	4	3⅝	4¼	16,500	Tri-Continental Corp……No par	3⅜ Oct 1	11¾ Feb 24	5⅝ Dec	20¼ Apr
64¼	65	63½	65½	63	63¾	58⅞	65½	58¼	61	57½	57½	3,000	6% preferred……100	57½ Oct 2	94¼ June 15	89¼ Apr	96½ Sept
*27⅝	28⅜	27	27⅝	26⅛	26⅞	25½	26	25¼	25⅝	24½	25⅜	5,300	Trico Products Corp……No par	24½ Oct 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*3½	3¾	*3½	3¾	*3½	3¾	3½	3½	*3	3¾	*3	3¾	800	Truax Traer Coal……No par	3½ Sept 30	10 Jan 20	9½ Dec	22 Mar
9	9	*8½	9	*8½	9	8	8½	7⅞	7⅞	7⅞	7⅞	1,200	Truscon Steel……10	7⅛ Sept 22	24 Feb 24	20¾ Nov	37⅝ Mar
4	4	*4	4¾	4	4	3⅛	4	3	3⅞	3¼	3¼	1,500	Ulen & Co……No par	3 Oct 1	21¾ Mar 10	14¼ Dec	24 Sept
32¾	32¾	32	32	30	31	28¾	30	26	29	25	28	9,200	Under Elliott Fisher Co No par	24 Oct 2	75¾ Feb 27	49 Dec	138 Mar
*9	11	*9¼	11	9¼	9¼	9¼	9¼	8½	9¼	*8½	9	700	Union Bag&Paper Corp No par	8¼ June 3	14 Aug 31	8⅜ Dec	19¼ Sept
36¾	39	34⅛	36½	33⅜	35	32⅝	34½	31⅞	34¼	30¼	34	143,400	Union Carbide & Carb.No par	30¼ Oct 2	72 Feb 24	52⅛ Dec	106⅜ Mar
13½	13½	13½	13⅞	13	13⅜	12⅛	13	11¾	12⅜	12⅛	12⅞	12,500	Union Oil California……25	11¾ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
*19	20	19⅛	19⅛	19	19⅛	19	19	19	19	19	19	3,500	Union Tank Car……No par	19 Sept 18	25⅛ Jan 3	23 Dec	38½ Apr
17½	18⅜	16½	17⅞	15½	17	15⅛	17	14⅛	16	14⅝	16⅜	117,300	United Aircraft & Tran.No par	14⅛ Oct 1	38⅞ Mar 26	18⅜ Dec	99 Apr
*46½	48	45¼	47	44⅛	45¼	43	44	41	43	42	42	2,700	Preferred……50	41 Oct 1	61¼ Aug 14	41¾ Dec	77¾ Apr
*28¼	30	*28¼	30	27	27⅞	26⅛	27	26	26	25	26½	2,200	United Biscuit……No par	25 Oct 2	41¾ Mar 26	32½ Dec	58¾ May
*110⅛	112	*110	112	*110	112	110	110	*110	112	110	110	240	Preferred……100	110 Sept 21	122 Mar 23	115 Oct	142 May
9⅛	9⅛	8¾	9⅝	8⅛	8¼	7⅝	8½	6⅝	7½	6⅝	7¼	9,800	United Carbon……No par	6⅝ Oct 1	28¾ Feb 11	14⅜ Dec	84 Apr
2⅞	2⅞	2¾	2⅞	2½	2¾	2¼	2⅝	2⅛	2¼	1⅞	2⅜	9,700	United Cigar Stores……No par	1⅞ Oct 2	7½ Apr 9	3¼ Dec	8½ June
*33	45	*32	42	*30	42¾	*30	42¾	*30	42	*31	42¾	------	Preferred……100	41 Sept 11	x76 Apr 10	26 Jan	68 June
14¾	15⅝	14⅜	15⅛	13⅜	14¼	12	13⅝	11⅛	12⅜	11¾	13¼	348,000	United Corp……No par	11⅛ Oct 1	31¼ Mar 19	13⅞ Dec	52 Apr
42⅜	43¼	42¼	42⅞	40⅜	41⅞	39¾	40	35½	39	38	38⅞	16,700	Preferred……No par	35½ Oct 1	52⅛ Mar 26	43½ Dec	53½ Apr
*4¾	5	5	5	3¾	4¼	3⅝	4	3½	3½	4	4	4,100	United Electric Coal……No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
37¾	38	37¾	38¼	38	38¼	35	37¾	33	36	33	34½	9,000	United Fruit……No par	33 Oct 1	67¾ Feb 27	46½ Dec	105 Jan
22¾	23½	22½	23⅜	22	22⅞	20¼	22⅝	20	21	20½	21⅜	117,400	United Gas Improve……No par	20 Oct 1	37½ Mar 17	24¼ Dec	49⅜ May
98	99⅛	98⅛	99¼	98	98¾	97¾	98¼	96⅛	97½	95⅛	96¼	4,800	Preferred……No par	95⅛ Oct 2	106¾ Aug 26	97 Jan	104½ Oct
*----	3	*1⅞	3	*----	3	*----	3	*----	3	*----	3	------	United Paperboard……100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
13	13	*12½	14½	12½	12½	*12½	14½	*12½	16	*12½	16	500	United Piece Dye Wks.No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
2½	2⅝	2¾	2¾	2¼	2½	1⅞	2⅜	2	2⅛	2¼	2¼	5,000	United Stores class A……No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
*24¼	25¾	*23½	24	22	23½	21⅛	21¼	21¼	22⅛	22¼	22½	1,900	Preferred class A……No par	21⅛ Sept 30	52 Apr 9	15½ Jan	50¾ July
*21	24	*21½	23	20	20⅜	20⅛	21	20	20	*20	21½	900	Universal Leaf Tobacco No par	20 Sept 25	41½ Apr 11	19⅞ Aug	39 Mar
*41	53	41	41	*41	53	40	41	36	39	35	35	300	Universal Pictures 1st pfd 100	24 May 6	57½ Aug 3	27 Dec	76 May
*1	1⅛	*1	1⅛	*1	1⅛	1	1	1	1	1	1	1,700	Universal Pipe & Rad……No par	1 Sept 21	4 Feb 9	2 Dec	9 Apr
14	14	13	13½	12¾	13⅛	x12	12¾	11¾	12⅝	11⅞	12¾	11,100	U S Pipe & Foundry……20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*15⅛	16	15⅛	15⅛	15	15⅛	15½	15½	14¾	14¾	14	15	3,600	1st preferred……No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*7	12	7½	7½	7½	7½	7½	7½	7¾	7¾	7	7¾	2,000	U S Distrib Corp……No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*½	1¼	*½	1¼	*½	1	½	½	*¼	⅝	*¼	⅝	500	U S Express……100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*12	13⅞	*12	14⅞	*11	12½	*13	17½	12	13	*12	17½	600	U S Freight……No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
3¾	3¾	3½	3⅝	3	3½	3	3	1⅞	2½	2	2¼	8,800	U S & Foreign Secur……No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*66	66¾	*66	67	65	68	62	64	*50	60	52	52	1,600	Preferred……No par	52 Oct 2	90 Feb 17	73 Dec	101 Mar
27¼	27¼	26½	27	26	26	25¼	26	23½	25½	22½	24	5,800	U S Gypsum……20	22½ Oct 2	50 Mar 27	---- ----	---- ----
*6	7	6	6	6	6	5	5¼	5	5	5	5	1,000	U S Hoff Mach Corp……No par	5 Sept 30	12⅜ Apr 1	5 Dec	30⅝ Mar
26	27	25⅛	26⅞	24⅝	26¼	24¾	27	23	25	22¾	24	16,400	U S Industrial Alcohol.No par	22¾ Oct 2	77⅜ Feb 25	50½ Dec	139⅜ Jan
3⅜	3⅜	3⅛	3⅜	3	3¼	3	3	3⅛	3¼	3	3¼	3,400	U S Leather……No par	3 Oct 29	10¾ Mar 19	3¼ Dec	15½ Apr
5¼	5½	5	5¼	5	5¼	4½	5	4½	4¾	4½	4⅝	4,600	Class A……No par	4½ Sept 22	15⅞ Mar 19	5¼ Dec	26 Apr
75	75¼	73¼	74¼	70	72½	*67	70	*67	71	*67	71½	1,500	Prior preferred……100	69½ Jan 7	86½ July 25	64¼ Dec	94 June
11¼	11½	11	11½	11	11	11	11⅛	10½	11¼	10	10½	10,500	U S Realty & Impt……No par	10 Oct 2	36¼ Feb 26	25 Dec	75½ Mar
7⅞	8½	7¾	8⅛	7⅜	7¾	6¾	7¼	5⅞	6¾	6½	6⅞	14,800	U S Rubber……No par	5⅞ Oct 1	20⅜ Mar 20	11 Oct	35 Apr
14	14½	14	14	13	14	10	13	10½	12	11½	12	6,100	1st preferred……100	10 Sept 30	36⅛ Mar 21	19½ Dec	63⅞ Apr
18½	20⅜	18	19⅞	16	18	15	16⅞	x14¾	15¾	14½	16	19,000	U S Smelting Ref & Min……50	12⅝ Sept 13	25⅝ Mar 10	17½ July	36½ Jan
39	41	41	41⅛	38¼	38¼	37¼	38	x37½	37½	37	37	1,500	Preferred……50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
77	78⅞	75⅛	77¾	72⅛	75⅛	71	74½	69⅝	72⅞	70⅛	73¼	421,700	U S Steel Corp……100	69⅝ Oct 1	152⅜ Feb 26	134⅜ Dec	198¾ Apr
126	126	126½	127½	125¼	127	123	125	117½	119	114	118	10,600	Preferred……100	114 Oct 2	150 Mar 20	140 Jan	151¼ Sept
*61	63	*60	63	60	60	60	60	60	60¼	60	60	1,700	U S Tobacco……No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
12⅜	13¼	12	12½	11½	12⅜	10½	11½	9⅝	10¼	9½	10⅝	32,900	Utilities Pow & Lt A……No par	9½ Oct 2	31 Feb 28	19¼ Dec	45¾ Apr
½	⅝	½	⅝	*½	⅝	½	½	½	½	½	½	3,700	Vadsco Sales……No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
*17	24	*17	22⅛	*17	24	20	20	18	18	*18	20	500	Preferred……100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
18⅝	19	17⅝	18⅜	17	18	16½	17⅝	16⅜	17½	16⅝	17¾	36,800	Vanadium Corp……No par	16⅜ Oct 1	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1	1¼	1⅛	1⅛	1	1	1	1	½	1	⅝	¾	5,200	Virginia-Caro Chem……No par	½ Oct 1	3¼ Feb 20	1⅝ Dec	8⅞ Apr
4¼	4¼	5	5	*5	6	5	5	4¼	4½	4½	4⅝	1,300	6% preferred……100	4¼ Sept 26	17 Feb 19	9 Dec	34¼ Apr
*50¼	55	50	50½	50	50	50	50	50	50	50	50	1,500	7% preferred……100	50 Sept 19	71¾ Jan 7	67½ Dec	82⅜ Apr
*101¼	103	*101¼	110⅞	99½	101¼	94½	98	90	94	89	89	120	Virginia El & Pow pf (6) No par	89 Oct 2	109 May 12	100 Dec	107½ Oct
37½	37½	35	37	32⅞	34¼	32⅛	33½	32	33	32⅛	35	860	Vulcan Detinning……100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
22¼	22½	21¼	22	20⅝	21	19¼	20½	17⅜	19⅛	18⅝	19½	10,700	Waldorf System……No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*3¼	3½	3¼	3¼	3	3¼	2⅞	3½	2⅝	2⅞	2¾	2⅞	3,400	Walworth Co……No par	2⅝ Oct 1	15 Feb 18	10½ Dec	42⅜ Apr
*9¼	10¼	*9	10⅛	8½	8½	8	8½	*7⅛	8	8	8	800	Ward Bakeries class A.No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*2⅝	2¾	*2½	3	2½	2⅝	2⅛	2½	2⅛	2⅛	2⅛	2⅛	3,300	Class B……No par	2⅛ Sept 30	8⅝ Jan 30	3 Dec	15⅜ Apr
*35	39	35	35	35	35	33¼	34	33⅛	33⅛	*27	32½	600	Preferred……100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7	7½	6⅞	7¼	6½	7	6	6¾	5¼	6	5⅝	6½	87,700	Warner Bros Pictures……No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*17½	27	*17½	27	17½	17½	*17	25	17	17	15½	15½	500	Preferred……No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
2	2	2	2	2	2⅜	2	2	1	1⅞	1½	1½	2,000	Warner Quinlan……No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
6¾	6¾	6½	6½	5½	6¼	5½	5¾	5	5¾	5⅛	5¾	11,700	Warren Bros new……No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*10½	24	*11	16	15	15	15½	17	15	15½	16	16	485	Convertible pref……No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
*13¾	16	*14	16	*13½	16	14	15	14	14	14	15	1,400	Warren Fdy & Pipe……No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*2	2⅞	*2	3	2	2	*1½	2	1⅜	1⅜	*1	2	200	Webster Eisenlohr……No par	1⅜ Oct 1	6 Feb 24	2½ Dec	9½ Mar
13⅞	13⅞	*14	14½	13	13½	13	13⅝	12⅝	13⅜	12¾	13⅛	4,900	Wesson Oil & Snowdrift No par	12½ Sept 22	26¼ Mar 20	19⅝ Dec	29⅞ Mar
46	46	45½	46	45	45½	45	45⅛	45	45	44½	45	3,800	Preferred……No par	44½ Oct 2	57⅛ Feb 11	50½ Jan	59½ Apr
98¼	101	96½	98	92½	96⅝	91⅛	94	90⅝	93¾	92½	96	21,200	Western Union Telegraph.100	90⅝ Oct 1	150¾ Feb 24	122⅛ Dec	219⅜ Feb
19¼	19½	18¾	19¾	17⅝	18¾	x17¼	18	16½	17⅜	17	17¾	13,600	Westingh'se Air Brake.No par	16½ Oct 1	36⅛ Feb 21	31¼ Dec	52 Feb
47¼	49	46¼	48	43⅛	47	x43¼	45¾	43¼	45⅜	43½	46¼	159,200	Westinghouse El & Mfg……50	43⅛ Sept 29	107¾ Feb 26	88⅛ Dec	201½ Apr
*85	90	*85	90	80	89⅝	78⅝	84¾	82¼	85	85	85	1,205	1st preferred……50	75½ Sept 17	119½ Feb 27	107⅝ Nov	197¾ Apr
9¼	9¼	10	10	9¼	9¼	8	9⅛	6¼	8	7	7½	4,200	Weston Elec Instrum't.No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*----	28½	*----	27⅞	*----	28	*----	28	*----	28	*----	28	------	Class A……No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*87	89½	87	87	83	83	*75	85	64	65	*----	75	160	West Penn Elec class A.No par	64 Oct 1	105¼ Apr 22	95 Dec	110 Apr
85¼	89	85¼	87	79⅞	85	*----	80	65	70	66	73	860	Preferred……100	65 Oct 1	112 Mar 27	102 Nov	112½ Sept
80½	83	77⅞	80	72½	74½	71½	72	65	68	61	68	560	Preferred (6)……100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
114¾	114¾	*113	115	113½	113½	110¼	113⅛	107¾	110	107	108	690	West Penn Power pref……100	107 Oct 2	120 Feb 17	113½ Jan	118½ June
*105¼	108¾	105¼	105¼	106	106	104½	107	103¼	103¼	100	101	310	6% preferred……100	100 Oct 2	113½ July 10	103¼ Dec	111½ Sept
*14¼	17	*14¼	16¼	14½	15⅛	15	15	15	15	*15	17	800	West Dairy Prod cl A……No par	14½ Sept 29	44½ Feb 20	20 Oct	50 Mar
5⅛	5⅛	5	5⅛	5	5	4⅝	4⅞	4¼	4½	4⅜	4⅜	3,000	Class B……No par	4¼ Oct 1	12⅞ Mar 25	4½ Nov	24⅛ Apr
14	14	13	13	11½	12½	10¾	10¾	8¼	10¾	9¼	10	4,800	Westvaco Chlorine Prod No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
*12½	14	13½	13½	*12½	14	*12½	14	*12½	13½	*12½	13¼	100	Wheeling Steel Corp……No par	13½ Sept 21	20¼ July 7	---- ----	---- ----
*11⅛	12	11⅛	11⅛	10½	11	10⅜	10½	9⅞	10¼	9⅜	9⅞	15,400	White Motor……No par	9⅜ Oct 2	26¼ Jan 12	21⅝ Dec	43 Apr
*25	29½	25	26	25	25	*25¼	28	24	25	24	25	1,200	White Rock Min Spring ctf.50	24 Oct 1	47¾ Mar 20	32 Dec	54⅞ Mar
1½	1½	*1½	2	*1½	2	1½	1½	1½	1½	1½	1½	1,200	White Sewing Machine.No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
*2	4	*2	4	*2	4	*2	4	2⅝	2⅝	*2	4	100	Preferred……No par	2⅝ Oct 1	10¾ Apr 13	4 Dec	39⅞ Apr
*3⅞	4¼	3¾	4¼	3½	3¾	3⅛	3⅝	3	3⅛	*3	3½	2,600	Wilcox Oil & Gas……No par	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*20	25	*20	25	*15	25	*----	25	19½	19½	18¼	18¾	600	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
2¼	2⅜	2¼	2¼	2⅛	2¼	2	2⅛	1⅞	2	1¾	2	21,900	Willys-Overland (The)……5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*20¼	25	*20	23½	*21	25	20	20	20	20	22	22	400	Preferred……100	20 Sept 30	56¼ May 9	45½ Nov	85 Apr
*1⅛	1¼	1⅛	1⅛	*1	1¼	1	1⅛	1	1⅛	1	1	700	Wilson & Co Inc……No par	1 Sept 22	4 Feb 10	1⅞ Dec	7¾ Mar
*2½	3	*2¾	3	2½	2¾	2⅛	2½	2	2¼	2	2⅛	4,500	Class A……No par	2 Oct 1	10¾ Feb 17	4¾ Nov	13 Mar
*20	21	*20	21	20½	20½	19	20	17⅝	19	17	17¼	1,800	Preferred……100	17 Oct 2	51¾ Jan 12	35 Dec	54½ Mar
53¾	55¼	52½	54½	50½	52⅞	48¼	52½	45⅞	49½	46¾	49½	237,200	Woolworth (F W) Co……10	45⅞ Oct 1	72¾ Aug 18	51½ Dec	72⅜ Jan
27	27¾	25	27½	22½	25¼	22	25	21⅜	23½	22¼	25¾	22,000	Worthington P & M……100	21⅜ Oct 1	100⅞ Feb 24	47 Dec	169 Apr
*20	60	*20	60	*20	60	*20	62	*20	60	*20	60	------	Preferred A……100	54¼ Sept 17	95 Mar 7	88 Jan	107 Apr
*20	45⅛	*20	45⅛	*20	62	*20	52	*20	45	*20	43	------	Preferred B……100	45 Sept 23	83⅝ Mar 9	63 Dec	93 Mar
8	8¼	8	9	*8	15	*8	9	*8	9	8	8	450	Wright Aeronautical……No par	8 Sept 26	27 Feb 25	10½ Dec	59½ Mar
67½	67½	67	67½	59½	67	58¼	61	55½	59½	55	58	22,700	Wrigley (Wm) Jr (Del).No par	55 Oct 2	80⅜ Mar 4	65 Dec	80 July
*17½	19	*17½	18	17½	17½	17½	17½	16	16	15	15	1,400	Yale & Towne……25	15 Oct 2	30 Jan 23	25 Dec	77 Mar
5⅛	5⅛	5	5⅜	4¾	5⅛	4⅝	5	4¼	4¾	4	4¼	28,200	Yellow Truck & Coach cl B.10	4 Oct 2	15⅛ Mar 20	8½ Nov	32¾ Apr
29½	29½	*25	29½	25	25	*17	24⅞	17½	21	18⅜	19	430	Preferred……100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
*14½	15	14	14½	14¼	14½	14	14¼	14	14	14	14	6,700	Young Spring & Wire……No par	14 Sept 25	29 Feb 24	19 Oct	47 Mar
*25	27	25	25½	24¾	25	25	25	22	24½	21½	22	3,700	Youngstown Sheet & T.No par	21½ Oct 2	78 Feb 28	69½ Dec	152 Apr
*1½	1¾	*1¼	1¾	*1¼	1½	1¼	1¼	1¼	1⅜	1	1⅜	700	Zenith Radio Corp……No par	1 Oct 2	5¼ Feb 27	2 Dec	16¾ June
*9⅜	9½	*9	9½	8	8⅞	8	8¼	7¾	8⅜	7½	7¾	7,400	Zonite Products Corp……1	7½ Oct 2	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 Oct. 2.	Interest Period.	Price Friday Oct. 2. 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 16/32	Sale	101 9/32	101 18/32	1646	100 30/32	102 22/32
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 10/32	Sale	101 24/32	102 18/32	300	101 24/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	100 16/32	100 16/32	25	100 16/32	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	102 28/32	Sale	101 31/32	104 12/32	3394	101 31/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	109 4/32	Sale	108 21/32	109 31/32	496	108 31/32	114 5/32
Treasury 4s 1944-1954	J D	105 9/32	Sale	104 10/32	106	533	104 10/32	109 28/32
Treasury 3¾s 1946-1956	M S	104	Sale	102 22/32	104	206	102 22/32	107 22/32
Treasury 3⅜s 1943-1947	J D	100 18/32	Sale	99 16/32	100 24/32	324	99 16/32	103 24/32
Treasury 3s Sept 15 1951-1955	M S	97 19/32	Sale	97 6/32	98 29/32	5339	97 6/32	99 21/32
Treasury 3⅜s June 15 1940-1943	J D	100 12/32	Sale	99 10/32	100 31/32	288	99 10/32	103 18/32
Treasury 3⅜s 1941-1943	M S	100 18/32	Sale	99 10/32	100 26/32	789	99 10/32	103 14/32
Treasury 3⅛s June 15 1946-1949	J D	99 8/32	Sale	98 17/32	99 24/32	1133	98 17/32	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	3	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	24	Sale	24	29	38	24	75
Sinking fund 6s A Apr 15 1948	A O	22⅝	Sale	22⅝	27	25	22⅝	73½
Akershus (Dept) ext 5s 1963	M N	----	70	66	70½	6	66	97
Antioquia (Dept) col 7s A 1945	J J	18	Sale	18	23	22	17	69
External s f 7s ser B 1945	J J	18	Sale	18	21	30	17	c69½
External s f 7s ser C 1945	J J	18	Sale	18	20¼	14	18	68
External s f 7s ser D 1945	J J	18	Sale	17⅞	21	21	17⅞	68
External s f 7s 1st ser 1957	A O	15	Sale	14	17⅞	34	14	66⅝
External sec s f 7s 2d ser 1957	A O	15	Sale	15	17	27	13	67
External sec s f 7s 3d ser 1957	A O	15	Sale	15	16½	33	13	65
Antwerp (City) external 5s 1958	J D	79¾	80	92	Sept'31	----	92	104
Argentine Govt Pub Wks 6s 1960	A O	41½	Sale	39	44	37	35½	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	40	Sale	38	45	83	36	98⅛
Extl s f 6s of Oct 1925 1959	A O	40	Sale	39	44¾	71	35½	98½
Extl s f 6s series A 1957	M S	41¼	Sale	39⅜	45	49	35½	98½
External 6s series B Dec 1958	J D	41	Sale	39	44⅞	81	31½	98¼
Extl s f 6s of May 1926 1960	M N	40	Sale	39	44	13	35½	98⅜
External s f 6s (State Ry) 1960	M S	39	Sale	38	44	67	35	98¾
Extl 6s Sanitary Works 1961	F A	39	Sale	38	44¾	88	34½	98½
Extl 6s pub wks (May'27) 1961	M N	41	Sale	38	44⅞	26	35	98⅜
Public Works extl 5½s 1962	F A	35	Sale	34⅞	40	36	34	92
Argentine Treasury 5s £ 1945	M S	30	----	41	Sept'31	----	41	88
Australia 30-yr 5s July 15 1955	J J	38	Sale	38	40	82	35	76
External 5s of 1927 Sept 1957	M S	38	Sale	37½	41	56	35	75
External g 4½s of 1928 1956	M N	35⅛	Sale	33	38	83	30	69¾
Austrian (Govt) s f 7s 1943	J D	95½	Sale	93⅛	100	732	93⅛	c108½
Internal s f 7s 1957	J J	53	Sale	50	55	55	50	97½
Bavaria (Free State) 6½s 1945	F A	34	Sale	30	35	74	28¼	87½
Belgium 25-yr extl 6½s 1949	M S	92½	Sale	83	92½	145	83	111
External s f 6s 1955	J J	86	Sale	82	93	478	82	105
External 30-year s f 7s 1955	J D	94	Sale	86	97	281	86	116⅛
Stabilization loan 7s 1956	M N	93	Sale	86¾	94	611	86¾	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	89	93	Sept'31	----	92¾	100
External sink fund 5s 1960	M S	----	87½	96	Sept'31	----	94½	100
Berlin (Germany) s f 6½s 1950	A O	31½	Sale	30⅛	32⅛	78	22	91
External s f 6s June 15 1958	J D	28	Sale	28	32	33	22	s84
Bogota (City) extl s f 8s 1945	A O	31	Sale	30	34	27	26	92
Bolivia (Republic of) extl 8s 1947	M N	10	Sale	10	11⅞	70	10	55
External secured 7s (*flat*) 1958	J J	8	Sale	7	10	56	6½	38
External s f 7s (*flat*) 1969	M S	8	Sale	7¼	10	55	7	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	100	Sale	96	100	108	95	106¼
Brazil (U S of) external 8s 1941	J D	24½	Sale	24	26	43	20	92
External s f 6½s of 1936 1957	A O	23	Sale	19	21	66	17	70½
Extl s f 6½s of 1927 1957	A O	23	Sale	20	23	56	18	70
7s (Central Ry) 1952	J D	15	Sale	15	20	37	15	76½
7½s (coffee secur) £ (*flat*) 1952	A O	----	88	98¾	Sept'31	----	98¾	c110
Bremen (State of) extl 7s 1935	M S	40	Sale	40	41	41	32	99⅞
Brisbane (City) s f 5s 1957	M S	26	32	29	Sept'31	----	29	72½
Sinking fund gold 5s 1958	F A	30	Sale	30	33	11	29¾	69
20-year s f 6s 1950	J D	31¼	Sale	30	31¼	10	30	83
Budapest (City) extl s f 6s 1962	J D	30	Sale	28¾	32½	83	24⅛	78
Buenos Aires (City) 6½s 2 B 1955	J J	40⅛	Sale	38	42	47	30½	95
External s f 6s ser C-2 1960	A O	27	59	58	58	1	29¾	96½
External s f 6s ser C-3 1960	A O	27¾	62½	55	Sept'31	----	55	93¼
Buenos Aires (Prov) extl 6s 1961	M S	20	Sale	20	25	97	20	83½
Extl s f 6½s 1961	F A	18½	Sale	18¼	24	60	18¼	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	23¼	Sale	21	23¼	41	18½	77
Stabil'n s f 7½s Nov 15 '68	M N	----	29¾	31	38	28	30	85
Caldas Dept of (Colombia) 7½s '46	J J	23	Sale	22	25½	67	20¼	76
Canada (Domin of) 30-yr 4s 1960	A O	79	Sale	74	83¾	381	74	97
5s 1952	M N	94½	Sale	90¼	98⅛	399	90¼	108¼
4½s 1936	F A	95½	Sale	92⅞	95½	169	92¼	103⅝
Carlsbad (City) s f 8s 1954	J J	77⅛	Sale	74	77⅛	4	74	109½
Cauca Val (Dept) Colom 7½s '46	A O	21	Sale	20¼	25	54	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	52	Sale	43¼	54½	92	40	95
Farm Loan s f 6s July 15 1960	J J	47¾	Sale	42½	51	323	33	84
Farm Loan s f 6s Oct 15 1960	A O	47¾	Sale	42	51¼	302	36	83¾
Farm Loan 6s ser A Apr 15 1938	A O	50	Sale	41¼	52¼	142	33	89¾
Chile (Rep)—Ext s f 7s 1942	M N	22	Sale	17	23	28	15	100
External sinking fund 6s 1960	A O	14	Sale	13	15½	101	10	86
External s f 6s 1961	F A	14½	Sale	14	16	40	12	86
Ry ref extl s f 6s 1961	J J	13¼	Sale	14½	18	36	12	86
Extl sinking fund 6s 1961	M S	14¾	16⅞	13¼	15½	67	10	87
Extl sinking fund 6s 1962	M S	14¾	Sale	14⅛	17	53	12	86
Extl sinking fund 6s 1963	M N	12	Sale	12	15	45	11	86
Chile Mtge Bk 6½s June 30 1957	J D	17	Sale	15	16¾	45	12	88
S f 6¾s of 1926 June 30 1961	J D	30	Sale	27	35½	195	23½	90
Guar s f 6s Apr 30 1961	A O	13¼	Sale	12½	16	90	10	85
Guar s f 6s 1962	M N	13	Sale	12	15	52	7½	85
Chilean Cons Munic 7s 1960	M S	15	Sale	15	16	31	15	86½
Chinese (Hukuang Ry) 5s 1951	J D	11⅛	18	18	Sept'31	----	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	----	82	89	Sept'31	----	89	103⅜
Cologne (City) Germany 6½s 1950	M S	31	Sale	31	34⅛	27	31	89¼
Colombia (Republic) 6s 1961	J J	26	Sale	23	27¼	64	20	78
External s f 6s of 1928 1961	A O	25½	27	24	27	89	19	78
Colombia Mtge Bank 6½s of 1947	A O	24	Sale	24	31	9	24	73
Sinking fund 7s of 1926 1946	M N	27	Sale	27	28	12	25	83
Sinking fund 7s of 1927 1947	F A	28	Sale	26	29	17	26	76¼
Copenhagen (City) 5s 1952	J D	66	Sale	63	70	15	63	101
25-yr g 4½s 1953	M N	62	Sale	60	71	19	60	99⅜
Cordoba (City) extl s f 7s 1957	F A	----	48	16	20	12	16	75
External s f 7s Nov 15 1937	M N	34	36	32¾	34	11	30	92
Cordoba (Prov) Argentina 7s '42	J J	41	Sale	41	41	3	41	88¼
Costa Rica (Repub) extl 7s 1951	M N	40	Sale	35	44½	47	35	79¼
Cuba (Republic) 5s of 1904 1944	M S	84⅛	Sale	83	90	25	83	98
External 5s of 1914 ser A 1949	F A	87	Sale	81	88	12	81	100
External loan 4½s ser C 1949	F A	67	70	66	67½	9	66	87¾
Sinking fund 5½s Jan 15 1953	J J	73	Sale	71	78¾	41	71	99
Public wks 5½s June 30 1945	J D	38¼	Sale	38	40	41	38	81

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. 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	20⅛	Sale	20	25	70	15½	69½
Czechoslovakia (Rep of) 8s 1951	A O	103	Sale	95⅞	103	81	95⅞	111
Sinking fund 8s ser B 1952	A O	103	Sale	95½	104¼	111	95½	110¾
Denmark 20-year extl 6s 1942	J J	87¾	Sale	69	87¾	133	69	107¼
External gold 5½s 1955	F A	80	Sale	68	83½	135	68	102
External g 4½s Apr 15 1962	A O	76	Sale	59¾	c78	188	59¾	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	83	Sale	79½	83½	118	73	100½
Dominican Rep Cust Ad 5½s '42	M S	59	65	55	58	7	50	96
1st ser 5½s of 1926 1940	A O	49¼	52	52	54	15	52	91
2d series sink fund 5½s 1940	A O	45½	Sale	45½	54	37	45½	94
Dresden (City) external 7s 1945	M N	45¼	Sale	44	46	22	44	96
Dutch East Indies extl 6s 1947	J J	91	Sale	84½	95	92	84½	102½
40-year external 6s 1962	M S	91	Sale	83½	95¼	156	83½	102⅝
30-year ext 5½s Mar 1953	M S	88⅛	90	82	88¼	42	82	103½
30-year ext 5½s Nov 1953	M N	88¼	Sale	83	91	27	83	102¾
El Salvador (Republic) 8s 1948	J J	50	Sale	50	53	8	40	107
Estonia (Republic of) 7s 1967	J J	39	Sale	39	45	23	35¼	72
Finland (Republic) extl 6s 1945	M S	37¼	40½	40	48	33	40	97
External sinking fund 7s 1950	M S	43½	Sale	35	43½	40	35	99
External sink fund 6½s 1956	M S	35⅛	Sale	35⅛	46	5	35⅛	96
External sink fund 5½s 1958	F A	----	39¾	58¾	Sept'31	----	55¾	88¾
Finnish Mun Loan 6½s A 1954	A O	----	60	70	Sept'31	----	61	94
External 6½s series B 1954	A O	----	57¾	69	69	2	65	93½
Frankfort (City of) s f 6½s 1953	M N	26	30	30	32	15	28	87
French Republic extl 7½s 1941	J D	115¾	Sale	114½	119	420	113	127
External 7s of 1924 1949	J D	112¾	Sale	110½	115	284	110½	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	32½	Sale	32	39	694	32	84
German Republic extl 7s 1949	A O	56½	Sale	55½	60½	413	55	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	36	Sale	28¾	31	92	27	83
Graz (Municipality) 8s 1954	M N	45	Sale	35	41	9	35	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	96	Sale	94¼	96	2274	92	108¾
Registered	F A	----	----	94¾	Sept'31	----	94¾	107
e4% fund loan £ opt 1960 1990	M N	e50	73½	e87	Sept'31	----	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e----	82	e93	Sept'31	----	e93	101¼
Greater Prague (City) 7½s 1954	M N	96	Sale	94	99	84	94	106
Greek Government s f ser 7s 1964	M N	75¼	Sale	65⅞	70⅛	26	60	c103⅝
Sinking fund sec 6s 1968	F A	53	Sale	51	56	53	50¾	88½
Haiti (Republic) s f 6s 1952	A O	70	Sale	62	68	50	55	97
Hamburg (State) 6s 1946	A O	36	Sale	30½	36	52	30	92
Heidelberg (Germany) extl 7½s '50	J J	20	40	50	Sept'31	----	50	98½
Helsingfors (City) ext 6½s 1960	A O	----	35	40	40½	11	40	91¼
Hungarian Munic Loan 7½s 1945	J J	23	30	19⅛	26	23	19⅛	94½
External s f 7s Sept 1 1946	J J	20¼	Sale	19	25	21	19	87⅞
Hungarian Land M Inst 7½s '61	M N	36	Sale	35	37	9	35	95
Sinking fund 7½s ser B 1961	M N	37½	Sale	34	37½	32	34	94½
Hungary (Kingd of) s f 7½s 1944	F A	34	Sale	30¾	35	39	24	102
Irish Free State extl s f 5s 1960	M N	85¾	94¼	88	90	4	88	107⅛
Italy (Kingdom of) extl 7s 1951	J D	83¾	Sale	79	91	1146	79	c101
Italian Cred Consortium 7s A '37	M S	83	Sale	83	83	3	82	100
External sec s f 7s ser B 1947	M S	69½	Sale	69½	84	10	69½	98
Italian Public Utility extl 7s 1952	J J	61	Sale	60	79⅛	54	60	97
Japanese Gov 30-yr s f 6½s 1954	F A	99¾	Sale	98½	102	2715	96¼	107⅝
Extl sinking fund 5½s 1965	M N	90¾	Sale	88	91¾	1385	86	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	41	Sale	36	41	63	30	85½
Leipzig (Germany) s f 7s 1947	F A	38	Sale	38	47	28	38	95
Lower Austria (Prov) 7½s 1950	J D	50	Sale	50	50	1	50	100¼
Lyons (City of) 15-year 6s 1934	M N	99½	Sale	96	100	95	95	106¼
Marseilles (City of) 15-yr 6s 1934	M N	99⅝	Sale	95½	100	53	94	107½
Medellin (Colombia) 6½s 1954	J D	17	17½	16⅞	24	10	16⅞	75
Mexican Irrig Asstng 4½s 1943	M N	----	----	5	Aug'31	----	5	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	40	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	----	----	5	5	5	5	12¼
Assenting 5s large	----	----	4	3½	3½	2	3½	11⅝
Assenting 4s of 1904	----	2½	7	2½	2½	4	2½	10
Assenting 4s of 1910	----	1¾	Sale	1¾	4	29	1¾	11¾
Assenting 4s of 1910 large	----	----	----	7	July'31	----	1¾	10¼
Assenting 4s of 1910 small	----	1¾	Sale	1¾	2⅝	50	3	9¾
Treas 6s of '13 assent (large) '33	J J	2⅞	Sale	2⅞	2⅞	11	2¾	13⅝
Small	----	2¾	Sale	2¾	3¼	5	2¾	13¼
Milan (City, Italy) extl 6½s 1952	A O	63	Sale	57	69	335	57	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	12⅛	20	12	14½	24	12	65
Extl sec 6½s series A 1959	M S	12¾	Sale	12	15	65	12	65
Montevideo (City of) 7s 1952	J D	24½	Sale	19⅞	25	17	19⅞	92
External s f 6s series A 1959	M N	11	19⅞	19⅞	19⅞	2	19⅞	84¾
Netherlands 6s (*flat prices*) 1972	M S	101½	Sale	97¾	101½	148	97¾	c106¼
New So Wales (State) extl 5s 1957	F A	37½	Sale	29	37½	75	28	69½
External s f 5s Apr 1958	A O	36¼	Sale	31	36¼	33	27½	68½
Norway 20-year extl 6s 1943	F A	86½	Sale	84	93⅜	147	84	c108½
20-year external 6s 1944	F A	87	Sale	82⅞	93½	169	82⅞	107¼
30-year external 6s 1952	A O	84	Sale	80½	92¾	108	80½	103
40-year s f 5½s 1965	J D	85	Sale	79¼	92¼	99	79¼	103⅞
External s f 5s Mar 15 1963	M S	81	Sale	77	89¼	117	77	102
Municipal Bank extl s f 5s 1967	J D	----	75	88¾	88¾	1	88¾	102¼
Municipal Bank extl s f 5s 1970	J D	----	94	76	76	1	75	103
Nuremburg (City) extl 6s 1952	F A	26	Sale	22	30	45	21	83½
Oriental Devel guar 6s 1953	M S	78	Sale	74½	86¾	144	74½	101¼
Extl deb 5½s 1958	M N	77	Sale	73½	81½	440	73½	96¾
Oslo (City) 30-year s f 6s 1955	M N	80	Sale	66	82½	7	66	104¼
Sinking fund 5½s 1946	F A	98	Sale	97	100¼	139	97	102¼
Panama (Rep) extl 5½s 1953	J D	----	100	99	99¾	18	99	104½
Extl s f 5s ser A May 15 1963	M N	50	60	60	60	3	58	93¾
Pernambuco (State of) extl 7s '47	M S	10	Sale	9	10¼	32	9	67
Peru (Rep of) external 7s 1959	M S	12	Sale	10½	15	18	9⅞	61
Nat Loan extl s f 6s 1st ser 1960	J D	8½	Sale	7	10	104	5¼	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	7¾	Sale	7¾	9	26	7¾	40
Poland (Rep of) gold 6s 1940	A O	49⅞	Sale	45	55	95	35	73
Stabilization loan s f 7s 1947	A O	48¾	Sale	43¼	52¾	336	30½	83
External sink fund g 8s 1950	J J	50	Sale	45	56	173	32	90
Porto Alegre (City of) 8s 1961	J D	16	Sale	16	17	13	12	80
Extl guar sink fund 7½s 1966	J J	13¼	14¾	13	13¼	5	10	71
Prussia (Free State) extl 6½s '51	M S	35½	Sale	31⅛	36	70	28	87½
External s f 6s 1952	A O	31¼	Sale	25½	35	238	25	83
Queensland (State) extl s f 7s 1941	A O	54½	Sale	51	54½	20	51	99
25-year external 6s 1947	F A	47	Sale	45¼	48½	23	45¼	87⅝
Rhine-Danube 7s A 1950	M S	40	49	55	c61	2	55	98
Rio Grande do Sul extl s f 8s 1946	A O	30	Sale	30	35	15	30	88½
External sinking fund 6s 1968	J D	11	Sale	11	14	44	11	55¼
External s f 7s of 1926 1966	M N	15	Sale	14½	20	36	12	65
External s f 7s munic loan 1967	J D	12½	17	12	14	14	12	64
Rio de Janeiro 25-year s f 8s 1946	A O	16	----	13½	14¾	23	13½	87⅝
External s f 6½s 1953	F A	15	Sale	13	15	55	11	68
Rome (City) extl 6½s 1952	A O	65¼	Sale	60¼	72	316	60¼	91¼
Rotterdam (City) extl 6s 1964	M N	95⅜	Sale	87½	97	82	87½	106¼
Roumania (Monopolies) 7s 1959	F A	47¼	Sale	45⅜	51¼	91	45⅛	83
Saarbruecken (City) 6s 1953	J J	34	60	81	Sept'31	----	66	89
Sao Paulo (City) s f 8s Mar 1952	M N	----	15	15	19	5	15	93
External s f 6½s of 1927 1957	M N	15	Sale	15	17	9	12	64⅞
San Paulo (State) extl s f 8s 1936	J J	20	29¾	30	31½	11	30	93
External sec s f 8s 1950	J J	17⅞	Sale	12⅝	19½	105	12⅝	84¼
External s f 7s Water L'n 1956	M S	10½	16	10	14	33	10	76½
External s f 6s 1968	J J	12	Sale	11	17	24	10	58⅞
Secured s f 7s 1940	A O	52¼	Sale	50	56	120	47	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	39	Sale	35	40	51	30	90
Saxon Pub Wks (Germany) 7s '45	F A	33	Sale	30	35	73	25	93⅞
Gen ref guar 6½s 1951	M N	28	Sale	25	31	48	21	86¼
Saxon State Mtge Inst 7s 1945	J D	43¾	Sale	42¾	43¾	22	33	98
Sinking fund g 6½s Dec 1946	J D	35½	Sale	34⅛	37	41	25	c93¾
Seine, Dept of (France) ext 7s '42	J J	104¾	Sale	103	105	200	103	108
Serbs, Croats & Slovenes 8s 1962	M N	44	Sale	35	44	187	30	93
External sec 7s ser B 1962	M N	38	Sale	35	41	185	29	84½

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 Oct. 2.	Interest Period.	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Silesia (Prov of) extl 7s----1958	J D	34¼	Sale	32½	40	105	25½	69¼
Silesian Landowners Assn 6s-1947	F A	33	Sale	32	32	33	27	80
Soissons (City of) extl 6s----1936	M N	99⅛	Sale	99	100⅛	79	99	c108¼
Styria (Prov) external 7s----1946	F A	----	65	70	Sept'31	----	65	95½
Sweden external loan 5½s--1954	M N	93	Sale	68	93	289	68	107
Switzerland Govt extl 5½s--1946	A O	103	Sale	98½	103	823	98½	107
Sydney (City) s f 5½s-----1955	F A	32	Sale	30½	32	43	30	76
Taiwan Elec Pow s f 5½s --1971	J J	80	Sale	78	85	194	78	95
Tokyo City 5s loan of 1912-1952	M S	49¾	Sale	49¾	49¾	2	49¾	84½
External s f 5½s guar----1961	A O	82⅝	Sale	81½	85¼	244	81½	97½
Tolima (Dept of) extl 7s----1947	M N	23	29½	23	23	4	23	76
Trondhjem (City) 1st 5½s-1957	M N	----	81⅞	90	Sept'31	----	90	100¼
Upper Austria (Prov) 7s----1945	J D	----	90	96	Sept'31	----	89	xc104
External s f 6½s June 15-1957	J D	----	69½	70	Sept'31	----	70	91¾
Uruguay (Republic) extl 8s-1946	F A	36	Sale	32	38	26	30½	104
External s f 6s----------1960	M N	32⅞	Sale	26	40	173	25	88⅞
Extl s f 6s------May 1 1964	M N	29¼	Sale	27	38⅞	176	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	86	Sale	86	94¾	40	86	100⅞
Vienna (City of) extl s f 6s--1952	M N	61½	----	60	63⅜	66	60	89
Warsaw (City) external 7s--1958	F A	36	Sale	31¼	39	63	23	70
Yokohama (City) extl 6s---1961	J D	86	Sale	82½	90	427	82½	101¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	----	105	105	105	11	102¾	105½
1st cons 4s ser B--------1943	J D	----	94	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s--1946	A O	----	91½	90¾	Sept'31	----	89⅛	92¼
Alleg & West 1st g gu 4s----1998	A O	86	----	90¼	Aug'31	----	86	90¼
Alleg Val gen guar g 4s----1942	M S	97	98	97½	97½	11	96⅞	100
Ann Arbor 1st g 4s----July 1995	Q J	40⅛	47	45	45⅛	8	45	80¼
Atch Top & Sta Fe—Gen g 4s-1995	A O	93¾	Sale	92¾	96	349	92¾	101
Registered----------	A O	----	----	98	Sept'31	----	96	99⅛
Adjustment gold 4s--July 1995	Nov	86½	89	94	Sept'31	----	92½	c99½
Stamped----------July 1995	M N	86¾	Sale	86	92	53	86	98½
Registered----------	M N	82	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	----	97	98	98	11	94¾	98
Conv 4s of 1905----------1955	J D	----	93⅞	94¾	Sept'31	----	94¼	98⅞
Conv g 4s issue of 1910---1960	J D	----	----	95	Sept'31	----	94¼	95½
Conv deb 4½s----------1948	J D	102¼	Sale	101¾	107	116	101¾	122
Rocky Mtn Div 1st 4s---1965	J J	87½	93	93	Sept'31	----	93	98
Trans-Con Short L 1st 4s-1958	J J	95	----	95	95¼	10	95	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	98⅛	103½	98	98	11	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	87	99	99¼	Aug'31	----	97½	99¾
1st 30-year 5s series B----1944	J J	95¼	98½	95	95⅜	22	95	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	90½	93¾	92	94⅛	88	92	99
General unified 4½s----1964	J D	----	98	96½	Sept'31	----	96½	102
L & N coll gold 4s---Oct 1952	M N	75	79¾	74⅝	75	19	74⅝	92¾
Atl & Dan 1st g 4s----------1948	J J	----	40	36¼	36¼	2	36¼	52
2d 4s----------1948	J J	35	49	36¼	37	5	30	41
Atl & Yad 1st guar 4s-----1949	A O	----	64	64	64	1	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	87¾	Sale	86⅝	92¼	188	86⅝	99½
Registered------July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s-------1933	M S	94	Sale	93	95½	175	91	101¾
Refund & gen 5s series A1995	J D	81	Sale	80¾	84	58	80	104¾
Registered----------	J D	80	Sale	80	80	1	80	103
1st gold 5s----------July 1948	A O	100⅜	Sale	99½	103½	98	99½	109
Ref & gen 6s series C---1995	J D	93¼	Sale	92½	97½	71	92½	c101½
P L E & W Va Sys ref 4s--1941	M N	85½	Sale	85½	90	24	85½	99
Southw Div 1st 5s-------1950	J J	c97	Sale	94	c97	43	93⅛	105½
Tol & Cin Div 1st ref 4s A-1959	J J	----	70	70	70	2	70	86⅞
Ref & gen 5s series D----2000	M S	82	Sale	82	85	66	80⅛	104¾
Conv 4½s----------1960	F A	65¾	Sale	64	67¾	168	60½	c99
Bangor & Aroostook 1st 5s--1943	J J	85½	101½	103¼	Sept'31	----	103	105
Con ref 4s----------1951	J J	72	86	90⅞	Sept'31	----	84	93⅝
Battle Crk & Stur 1st gu 3s-1989	J D	50¼	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	----	----	100⅛	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	86	----	88	Sept'31	----	88	98
Boston & Maine 1st 5s A C-1967	M S	80¾	Sale	80⅛	86⅞	58	80⅛	103¼
1st m 5s series 2 -------1955	M N	81¾	86	80¾	87½	27	80¾	103¼
1st g 4¾s ser J 2-------1961	A O	76	78¼	78¼	82½	43	78¼	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	85	81	Sept'31	----	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	92	101½	91	Sept'31	----	91	103¼
Consol 4½s----------1957	M N	42	58	55	59	5	55	90
Burl C R & Nor 1st & coll 5s-1934	A O	----	100	99¾	100	17	99¾	102¾
Canada Sou cons gu 5s A---1962	A O	93	Sale	93	100½	36	93	108½
Canadian Nat 4½s-Sept 15 1954	M S	79⅞	Sale	78	90	37	78	102½
30-year gold 4½s--------1957	J J	81½	Sale	76	88	130	76	102⅝
Gold 4½s----------1968	J D	81	Sale	74	85	77	74	102½
Guaranteed g 5s----July 1969	J J	86	Sale	83	93¼	118	83	108¼
Guaranteed g 5s-----Oct 1969	A O	88	Sale	84½	93¼	278	84½	108¼
Guaranteed g 5s----------1970	F A	85½	Sale	84½	92	61	84½	107¾
Guar gold 4½s---June 15 1955	J D	83	Sale	77¼	90	93	77¼	104
Guar g 4½s----------1956	F A	80	Sale	75	87½	184	75	101¼
Canadian North deb s f 7s--1940	J D	99⅛	Sale	95⅞	102⅛	325	93	113½
25-year s f deb 6½s------1946	J J	100½	Sale	97½	106	97	97½	121
10-yr gold 4½s---Feb 15 1935	F A	----	----	89½	94	22	89½	103⅝
Canadian Pac Ry 4% deb stock	J J	58	Sale	57	65	199	57	89½
Coll tr 4½s---------1946	M S	75½	93	75	77¼	62	75	102
5s equip tr ctfs----------1944	J J	95½	Sale	95	96½	37	94½	107
Coll tr g 5s -------Dec 1 1954	J D	76½	Sale	75⅞	85	50	75⅛	105½
Collateral trust 4½s-----1960	J J	67	Sale	65	89	84	65	100
Carbondale & Shaw 1st g 4s-1932	M S	----	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	45	48	45¼	45¼	2	45¼	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	102	----	102	102	3	101½	104
1st & con g 6s ser A Dec 15 '52	J D	101	104	100	101	6	93⅛	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	50	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	90	Sale	90	95	9	90	103¾
Consol gold 5s----------1945	M N	70	79	75	75	1	71⅞	102¼
Ref & gen 5½s series B---1959	A O	30	50	56½	Sept'31	----	52½	100
Ref & gen 5s series C----1959	A O	25	49	70	Aug'31	----	70	95⅛
Chatt Div pur money g 4s-1951	J D	75	----	75	75	1	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	50	94⅞	102½	Sept'30	----	----	----
Mobile Div 1st g 5s-------1946	J J	50	95	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s----1961	J J	70	Sale	69¾	74	14	69¾	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	4	107	115
Registered----------1987	Q J	----	----	96¼	July'31	----	109½	114½
General 4s----------1987	J J	86	94	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	93	Sale	89¾	c94	56	89¾	99
Registered----------	F A	----	----	96¼	July'31	----	96	97
Through Short L 1st gu 4s 1954	A O	80	98	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s---------1960	F A	----	93⅞	94	97¼	23	94	105⅛
Charleston & Sav'h 1st 7s--1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	102⅞	Sale	102⅞	104⅜	15	102⅞	108
Registered----------	M N	----	104	103¼	Mar'31	----	101	103½
General gold 4½s--------1992	M S	99⅞	Sale	99½	101½	26	98⅝	108
Registered----------	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s---------1993	A O	90⅛	Sale	90	92	35	90	103⅛
Ref & impt 4½s ser B----1995	J J	90	Sale	88⅝	92	121	88⅝	102¾
Craig Valley 1st 5s--May 1940	J J	100¼	103	103	103	5	101⅝	103½
Potts Creek Branch 1st 4s-1946	J J	----	----	94⅝	Aug'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	80	97	95	95	2	93¼	c102
2d consol gold 4s ----1989	J J	75	----	93	Sept'31	----	92¼	94½
Warm Spring V 1st g 5s--1941	M S	85	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s--1949	A O	60½	Sale	60½	61⅛	6	60	73
Ctf dep stpd Apr 1 1931 int---	----	----	59⅞	65	Aug'31	----	65	70
Railway first lien 3½s--1950	J J	79¾	----	79¾	Sept'31	----	[illegible]	[illegible]

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan 1. Low	High
Chic Burl & Q—Ill Div 3½s-1949	J J	89⅛	Sale	89⅛	90	6	89	93¾
Registered----------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s-------1949	J J	94	Sale	94	96⅛	18	94	100⅜
General 4s----------1958	M S	94	Sale	92	94½	53	92	100
1st & ref 4½s ser B------1977	F A	96	Sale	95	98½	66	95	104½
1st & ref 5s series A ------1971	F A	100	Sale	100	102	37	100	110¾
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	18	Sale	18	20	48	16	50
Chic & Erie 1st gold 5s----1982	M N	98½	104⅜	102	103	8	102	108
Chicago Great West 1st 4s--1959	M S	52	Sale	51¾	58	226	50	69¾
Chic Ind & Louisv ref 6s----1947	J J	----	104	105½	July'31	----	104⅞	110
Refunding gold 5s--------1947	J J	----	90	101	Apr'31	----	100¾	102¾
Refunding 4s series C----1947	J J	42½	91	91	Apr'31	----	91	93¾
1st & gen 5s series A-----1966	M N	48¾	Sale	45	48¾	8	31	90¾
1st & gen 6s ser B----May 1966	J J	30	45⅞	60	Sept'31	----	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	99½	----	99½	99½	1	96½	101⅛
Ch M & St P gen 4s A-May 1989	J J	74	Sale	74	74⅛	27	72½	87¾
Registered----------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	58	71	72⅞	Aug'31	----	69¾	75¾
Gen 4½s series C---May 1989	J J	72½	77	77	82	12	77	96½
Gen 4½s series E---May 1989	J J	76⅞	Sale	75	81¾	46	75	96½
Gen 4¾s series F---May 1989	J J	80¼	Sale	80¼	87	2	80¼	101
Chic Milw St P & Pac 5s 1975	F A	34	Sale	34	40½	263	34	76
Conv adj 5s-------Jan 1 2000	A O	11	Sale	11	13¼	449	11	35
Chic & No West gen g 3½s-1987	M N	65	67½	73	Sept'31	----	73	81
Registered----------	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s----------1987	M N	76	83	79	79	6	79	91
Stpd 4s non-p Fed inc tax '87	M N	70	92½	87¾	July'31	----	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	----	99⅞	98¾	Sept'31	----	98¾	c103½
Gen 5s stpd Fed inc tax-1987	M N	80	94⅛	98	98	5	98	110½
Sinking fund deb 5s------1933	M N	----	94⅞	98	Sept'31	----	98	102¾
15-year secured g 6½s---1936	M S	100½	Sale	100	102⅞	38	100	109½
1st ref g 5s---------May 2037	J D	70½	76	74	76	8	74	103
1st & ref 4½s------May 2037	J D	61	----	65½	69¾	19	65½	96
1st & ref 4½s ser C-May 2037	J D	61	Sale	60	70½	23	60	95⅞
Conv 4¾s series A------1949	M N	47½	Sale	47½	55	175	47½	93
Chic R I & P Railway gen 4s 1988	J J	80	Sale	79	81¼	14	79	96
Registered----------	J J	----	80	85	July'31	----	85	91
Refunding gold 4s------1934	A O	76	Sale	75	81⅜	160	75	99½
Registered----------	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A----1952	M S	65⅝	Sale	65⅝	71¾	82	65⅝	95⅜
Conv g 4½s----------1960	M N	55¾	Sale	55	58⅜	71	52¼	92½
Ch St L & N O 5s-June 15 1951	J D	----	97	88	88	6	88	104¼
Registered----------	J D	----	----	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	70	80¼	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s--1932	A O	----	----	101¼	Aug'31	----	101	102
Registered----------	A O	----	101¼	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	48	Sale	48	51⅝	24	44	88⅝
Inc gu 5s----------Dec 1 1960	M S	25	Sale	25	25	1	25	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	99⅞	Sale	97	100	33	97	105¼
1st 5s series B----------1963	J J	103½	Sale	103½	106	16	103½	106¾
Guaranteed g 5s----------1944	J D	100	106½	105	105½	16	105	106¾
1st guar 6½s series C----1963	J J	110½	Sale	110½	114	14	110½	116¾
Chic & West Ind con 4s----1952	J J	81½	Sale	81	81½	7	76	92¼
1st ref 5½s series A------1962	M S	96	Sale	93	98¼	89	91	105⅞
Choc Okla & Gulf cons 5s--1952	M N	----	100	103	Sept'31	----	101⅛	105
Cin H & D 2d gold 4½s----1937	J J	95½	99	97½	97½	1	97½	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	98	99⅛	98⅛	Sept'31	----	98	99½
Registered----Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	85⅛	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s 2022	J J	99	102	98	98	6	98	106
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	78	82⅞	84¾	86¼	5	84¾	97
General 5s series B------1993	J D	99½	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C------1941	J J	----	101	102	Sept'31	----	102	105
Ref & impt 5s ser D------1963	J J	----	90⅝	97¾	Sept'31	----	97¾	105
Ref & impt 4½s ser E-----1977	J J	82	Sale	80¼	82½	45	80	101¾
Cairo Div 1st gold 4s-----1939	J J	----	----	97½	Sept'31	----	97	99½
Cin W & M Div 1st g 4s--1991	J J	----	91¾	91¾	Sept'31	----	91	94
St L Div 1st coll tr g 4s---1990	M N	77⅛	83½	83	Sept'31	----	83	93½
Spr & Col Div 1st g 4s----1940	M S	----	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s----1940	J J	87	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s----1934	J J	102	----	103	Sept'31	----	103	105¼
Clev Lor & W con 1st g 5s--1933	A O	100	Sale	100	100	8	100	102⅝
Clevel & Mahon Val g 5s----1938	J J	85	100¼	101	Sept'31	----	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	----	92¾	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s----------1950	F A	----	----	86⅛	May'30	----	----	----
Gen 4½s ser A----------1977	F A	94	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	----	100¼	100¼	100¼	1	100¼	104½
Cleve Union Term 1st 5½s-1972	A O	103½	Sale	103½	104½	18	103½	111¼
1st s f 5s series B--------1973	A O	100½	104	104½	105¾	20	104⅛	109½
1st s f guar 4½s series C--1977	A O	----	95½	95½	97	18	95½	104¾
Coal River Ry 1st gu 4s----1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	94¼	Sale	94¼	95	25	93¾	102⅛
Genl m 4½s ser A---------1980	M N	46¼	61½	61½	62⅛	10	61½	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	----	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s-1954	J J	56½	64	67	Sept'31	----	67	74½
Non-conv deb 4s---------1955	J J	56½	70	69	69	1	68	84¼
Non-conv deb 4s---------1955	A O	56½	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s---------1956	J J	56½	72	73	Sept'31	----	68⅝	75
Cuba Nor Ry 1st 5½s------1942	J D	27	Sale	27	30	37	27	47
Cuba RR 1st 50-year 5s g--1952	J J	28	29	40	48	12	37	70½
1st ref 7½s series A------1936	J D	49¼	Sale	49¼	59¼	8	49¼	80⅛
1st lien & ref 6s ser B----1936	J D	49¼	57	49⅝	49⅝	1	49⅝	72
Del & Hudson 1st & ref 4s--1943	M N	90⅛	Sale	87¾	93¾	199	87¾	99¼
30-year conv 5s----------1935	A O	99¼	101	100	Sept'31	----	99½	106
15-year 5½s----------1937	M N	100	Sale	100	101¼	58	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	75½	77½	77¼	79½	24	77	99
Consol gold 4½s ------1936	J J	82	90	82	82	1	82	101
Den & R G West gen 5s-Aug 1955	F A	31	Sale	31	36⅜	50	28	83
Ref & impt 5s ser B-Apr 1978	A O	30	39	39⅞	42	17	39⅞	85¾
Des M & Ft D 1st gu 4s----1935	J J	4	25	30	Sept'31	----	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	85	89	100	Sept'31	----	99½	104½
Dul Missabe & Nor gen 5s--1941	J J	104½	Sale	104½	104½	3	104½	104½
Dul & Iron Range 1st 5s----1937	A O	101¾	Sale	101½	101¾	11	101½	104⅜
Dul Sou Shore & Atl g 5s---1937	J J	----	43¾	46	Aug'31	----	36½	60½
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	----	101	102½	104	2	100	108
Elgin Joliet & East 1st g 5s 1941	M N	101½	----	101	Sept'31	----	98	107½
El Paso & S W 1st 5s-------1965	A O	----	----	98	Sept'31	----	98	106¾
Erie 1st conv g 4s prior-----1996	J J	73½	77½	75	80¾	30	75	89¾
Registered----------1996	J J	----	83	84	July'31	----	80	87½
1st consol gen lien g 4s----1996	J J	55	59	54¾	65½	41	54¾	79¼
Registered----------1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s---1951	F A	100	----	100	100	3	98¼	101¼
50-year conv 4s series A--1953	A O	52	65½	55	57	15	55	78½
Series B----------1953	A O	52	Sale	52	54	5	52	78⅞
Gen conv 4s series D-----1953	A O	----	55	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s----------1967	M N	53	Sale	53	58	128	53	84½
Ref & impt 5s of 1930----1975	A O	52	Sale	52	57	250	52	84
Erie & Jersey 1st s f 6s---1955	J J	98	102	102	Sept'31	----	102	112½
Gen ---- river ---- s f 6s 1957	J J	98	104	100	Sept'31	----	100	114½

c Cash sale. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	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	----	80	76	Sept'31	----	76	93
Florida East Coast 1st 4½s..1959	J D	60	85	65	65	5	65	80
1st & ref 5s series A..1974	M S	9⅛	Sale	8	11	90	8	31
Fonda Johns & Glov 1st 4½s 1952	M N	13	15	12	15	14	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	100½	Sale	100½	100¾	14	100½	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	----	25½	26	26	1	26	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	----	50	50	50	2	50	95
Georgia Midland 1st 3s..1946	A O	30	60	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	80	----	100	Jan'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	99⅛	Sale	94¾	103⅛	94	94¾	113½
15-year s f 6s..1936	M S	94	Sale	84½	97	132	84½	108⅞
Grays Point Term 1st 5s..1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	100	Sale	98⅛	102⅜	359	98⅛	112
Registered	J J	----	----	109½	Mar'31	----	109	110
1st & ref 4¼s series A..1961	J J	----	97	95½	96	22	95	102
General 5½s series B..1952	J J	86	Sale	85⅛	91	62	85⅛	111
General 5s series C..1973	J J	70	83	83½	83⅝	4	82	c108
General 4½s series D..1976	J J	71	Sale	65	73	28	65	100
General 4½s series E..1977	J J	70	Sale	63	66⅜	90	63	99¾
Green Bay & West deb ctfs A	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	5⅛	7½	6	7	11	6	21
Greenbrier Ry 1st gu 4s..1940	M N	95⅛	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s..1950	A O	35	65	53½	Sept'31	----	53¼	99⅞
1st M 5s series C..1950	A O	30	59	51	51	5	50	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	98	----	100	Sept'31	----	100	104¾
Hocking Val 1st cons g 4½s..1999	J J	90⅛	100	92	100½	10	92	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	----	100	100	100	2	97¼	101¼
H & T C 1st g 5s int guar..1937	J J	----	----	100	Sept'31	----	100	102
Houston Belt & Term 1st 5s..1937	J J	----	99	100	Sept'31	----	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	87	Sale	85	90	112	78	102¼
Adjustment income 5s Feb 1957	A O	62½	Sale	62	67	119	62	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	----	79½	83½	Sept'31	----	83½	96
1st refunding 4s..1955	M N	57½	60	61	Sept'31	----	55	93
Purchased lines 3½s..1952	J J	----	75⅞	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	48¼	55	52	52⅛	5	52	90¼
Refunding 5s..1955	M N	----	81	80¾	Sept'31	----	80¾	106
15-year secured 6½s g..1936	J J	85	87	87	91½	23	85	110
40-year 4¾s..Aug 1 1966	F A	44	Sale	43½	53	96	43½	100
Cairo Bridge gold 4s..1950	J D	77	----	79	Sept'31	----	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	----	90	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	55	58	55	55¼	14	52½	102¼
1st & ref 4½s series C..1963	J D	50	Sale	49	54¾	23	49	96
Ind Bloom & West 1st ext 4s..1940	A O	----	94	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s..1950	J J	78	85	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s..1956	J J	50	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A..1965	J J	96	----	95	Sept'31	----	95	103⅜
Gen & ref 5s series B..1965	J J	96	----	102⅞	Sept'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A..1952	J J	----	75	68	71	6	68	90
Adjustment 6s ser A..July 1952	A O	32	Sale	30	33	23	28½	65
1st 5s series B..1956	J J	----	68	61	64¼	19	61	81
1st g 5s series C..1956	J J	57⅛	63½	61	61	2	60⅛	80½
Int Rys Cent Amer 1st 5s..1972	M N	50	Sale	50	64	43	50	73
1st coll tr 6% notes..1941	M N	----	55	40	40⅛	6	40	83¼
1st lien & ref 6½s..1947	F A	----	39⅞	47½	Sept'31	----	47½	74
Iowa Central 1st gold 5s..1938	J D	3½	5	5⅜	5⅜	4	5⅜	16
Certificates of deposit	J D	5⅛	Sale	5⅛	5⅛	2	5⅛	15
1st & ref g 4s..1951	M S	1¼	4⅞	1¼	1¼	22	1¼	6
James Frank & Clear 1st 4s..1959	J D	78	92¼	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	95	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	----	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	75	80	80	81⅜	14	80	99½
Kan City Sou 1st gold 3s..1950	A O	68½	Sale	65	71	41	65	81⅝
Ref & impt 5s..Apr 1950	J J	69⅞	Sale	69⅞	74	19	69⅞	102¾
Kansas City Term 1st 4s..1960	J J	90⅛	Sale	89¼	93⅛	102	89¼	98⅛
Kentucky Central gold 4s..1987	J J	----	90	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s..1961	J J	50	90	84	Aug'31	----	84	93
Stamped..1961	J J	55	95	89¼	July'31	----	88⅛	94
Plain..1961	J J	86¼	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	----	90	91	Sept'31	----	91	103¼
2d gold 5s..1941	J J	88	98	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s..1997	J D	78½	Sale	78½	82¼	21	78½	87⅛
Registered..1997	J D	----	79	79	Aug'31	----	79	85
Leh Val Harbor Term gu 5s..1954	F A	93	96	97½	97½	3	97½	107½
Leh Val N Y 1st gu g 4½s..1940	J J	----	97	97⅜	97⅜	3	97	101½
Lehigh Val (Pa) cons g 4s..2003	M N	67⅝	70	67½	69¼	24	67½	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s..2003	M N	----	80⅞	74	75	3	74	101
Gen cons 5s..2003	M N	----	90	90	90	3	90	106¾
Leh V Term Ry 1st gu g 5s..1941	A O	----	99	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s..1945	M S	----	90⅞	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	----	105	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	100½	105	105	105	3	103½	108
Long Island—								
General gold 4s..1938	J D	----	97	97	Sept'31	----	95	98
Gold 4s..1932	J D	97	99½	97½	100¾	4	97½	100¾
Unified gold 4s..1949	M S	----	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s..1934	J D	----	----	101⅛	Sept'31	----	100¾	102
20-year p m deb 5s..1937	M N	----	99⅞	101½	Sept'31	----	98½	103
Guar ref gold 4s..1949	M S	88	90½	91	92	10	91	97
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅛	Sale	100	101⅛	11	100	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	37	Sale	36⅜	40	72	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	80	92	93½	Sept'31	----	93	97¼
Louisville & Nashville 5s..1937	M N	----	----	103½	Sept'31	----	101¼	103½
Unified gold 4s..1940	J J	90⅜	Sale	90¼	95½	31	90¼	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	98½	Sale	97¾	101	40	97¼	106⅝
1st & ref 5s series B..2003	A O	88	Sale	88	88	2	88	106
1st & ref 4½s series C..2003	A O	78	82	80¼	84	50	80¼	102¼
Paducah & Mem Div 4s..1946	F A	98¼	98½	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	50	69½	69	Sept'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	92	----	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	82	Sale	82	84½	36	82	97½
Louisv Cin & Lex Div g 4½s '31	M N	----	----	100	Sept'31	----	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	63	54	59⅞	9	54	77¼
1st ext 4s..1959	M N	----	77	65	Aug'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	----	100	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	2½	Dec'30	----	----	

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	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	----	99	97⅜	Sept'31	----	97⅜	104⅜
Mid of N J 1st ext 5s..1940	A O	----	82	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	30	----	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)..1934	J D	30	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s..1947	M S	----	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	11½	8	10	8	8	20
Ctfs of deposit..1934	M N	8	8⅞	9	Sept'31	----	9	30
1st & refunding gold 4s..1949	M S	2	2½	2¾	3	3	2¾	9
Ref & ext 50-yr 5s ser A..1962	Q F	8	Sale	8	8	10	8	8
Certificates of deposit	Q F	----	8	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	43	Sale	43	46⅜	22	43	89¼
1st cons 5s..1938	J J	30	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	38	40	39⅞	39⅞	1	39⅞	89
25-year 5½s..1949	M S	----	39¼	40	Sept'31	----	40	67
1st ref 5½s ser B..1978	J J	62⅛	77	84	Sept'31	----	79	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	----	80	90	Aug'31	----	88	97
Mo-Ill RR 1st 5s ser A..1959	J J	----	46¾	41	41	1	41	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	75½	Sale	75½	83¾	62	75½	92
Mo-K-T RR pr lien 5s ser A..1962	J J	81⅛	Sale	81	83	38	81	103¾
40-year 4s series B..1962	J J	66½	Sale	64	66½	18	64	92
Prior lien 4½s ser D..1978	J J	----	77⅞	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	51⅛	Sale	51⅛	61	56	51	95
Mo Pac 1st & ref 5s ser A..1965	F A	64	Sale	63	67⅛	9	63	100
General 4s..1975	M S	42	Sale	40½	45½	323	40½	75
1st & ref 5s series F..1977	M S	61	Sale	61	67	212	61	99½
1st & ref g 5s ser G..1978	M N	60	Sale	60	66⅜	57	60	99
Conv gold 5½s..1949	M N	49	Sale	49	54¼	95	40	101
1st ref g 5s series H..1980	A O	60	Sale	60	67½	74	60	99
1st & ref 5s ser I..1981	F A	60	Sale	60	67¼	286	60	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	----	96	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	----	----	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s..1945	J J	72	81	80	Sept'31	----	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	----	91	95½	Sept'31	----	95½	102
Ref & impt 4½s..1977	M S	----	34	29	Sept'31	----	29	69⅝
Sec 5% notes..1938	M S	29⅛	42	35⅛	Sept'31	----	35	90¾
Moh & Mal 1st gu gold 4s..1991	M S	----	----	93¼	Sept'31	----	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	----	79⅞	78	78	5	78	86
Constr M 5s ser A..1955	M N	85	105	102	Sept'31	----	102	108¾
Constr M 4½s ser B..1955	M N	----	95	96½	Sept'31	----	95	103
Nash Chatt & St L 4s ser A..1978	F A	50	89¼	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s..1937	F A	99	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	Sale	1½	1½	5	1½	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on		1½	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	Sale	2	2½	21	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 Junc RR guar 1st 4s..1986	F A	----	----	92	Nov'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	80	78¾	78¾	1	74⅞	93½
N O Texas & Mex n-c Inc 5s..1935	A O	----	69⅞	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	40	Sale	40	45	10	40	93¾
1st 5s series C..1956	F A	----	49½	49½	Sept'31	----	49½	94⅝
1st 4½s series D..1956	F A	35	Sale	35	38	5	35	72
1st 5½s series A..1954	A O	----	43	50	Sept'31	----	45	101⅝
N & C Bdge gen guar 4½s..1945	J J	100	----	100	100	1	96	100
N Y B & M B 1st con g 5s..1935	A O	93	98	98	98	5	98	101¾
N Y Cent RR conv deb 6s..1935	M N	98¼	Sale	98¼	101	123	95	107¾
Consol 4s series A..1998	F A	83¼	Sale	83¼	87¼	120	83½	97⅝
Ref & impt 4½s series A..2013	A O	81¾	Sale	81	84¾	28	81	104
When issued		----	----	81¼	85¾	203	81	c100⅜
Ref & impt 5s series C..2013	A O	92	Sale	92	94⅞	124	92	109
N Y Cent & Hud Riv M 3½s 1997	J J	80½	Sale	80	81⅝	40	80	87¼
Registered..1997	J J	----	75	83¼	June'31	----	83¼	85⅜
Debenture gold 4s..1934	M N	95⅛	Sale	95⅛	98½	220	95⅛	102¼
30-year debenture 4s..1942	J J	----	101	96	Sept'31	----	96	101⅝
Lake Shore coll gold 3½s..1998	F A	76½	78½	78⅛	78⅛	8	75⅛	85
Registered..1948	F A	----	78	81	May'31	----	76	82½
Mich Cent coll gold 3½s..1998	F A	77	80⅝	77	77½	4	75	85½
Registered..1998	F A	----	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	85	88	89	90⅛	16	89	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	60	Sale	60	68¼	30	60	102
Refunding 5½s series A..1974	A O	55	Sale	55	61	49	54⅛	107
Ref 4½s series C..1978	M S	47⅛	Sale	47	51¼	162	47	93
N Y Connect 1st gu 4½s A..1953	F A	98	Sale	97¾	99	20	97¾	103¾
1st guar 5s series B..1953	F A	----	98	104½	Sept'31	----	103⅛	105½
N Y & Erie 1st ext gold 4s..1947	M N	----	----	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	----	91	91	91	1	91	97¾
N Y & Harlem gold 3½s..2000	M N	70	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B..1973	M N	----	----	95	95	10	95	103⅞
N Y & Jersey 1st 5s..1932	F A	100¼	101	100¼	100⅜	7	100⅛	102¼
N Y & Long Branch gen 4s..1941	M S	80	----	94	Apr'30	----	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	65	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	60	80	83¼	Aug'31	----	81	84
Non-conv debenture 3½s..1954	A O	60	76½	76½	Sept'31	----	73	81½
Non-conv debenture 4s..1955	J J	65	79⅞	81	Sept'31	----	81	88
Non-conv debenture 4s..1956	M N	65	80	80½	Sept'31	----	80½	87½
Conv debenture 3½s..1956	J J	65	80	70½	Sept'31	----	70	83
Conv debenture 6s..1948	J J	100	Sale	100	103	136	98	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s..1940	A O	99	101	99¾	100⅞	45	97	106½
Debenture 4s..1957	M N	----	72	70	Sept'31	----	70	77⅞
1st & ref 4½s ser of 1927..1967	J D	80⅛	Sale	78	82	39	78	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	81	91⅞	81⅛	81⅛	1	81⅛	96
N Y O & W ref g 4s June..1992	M S	46	Sale	45	47	26	37	60½
General 4s..1955	J D	35	45	31	31	3	31	52
N Y Providence & Boston 4s 1942	A O	----	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	75	----	85	85	2	85	96¼
N Y Susq & West 1st ref 5s..1937	J J	58	Sale	58	60⅛	8	58	80
2d gold 4½s..1937	F A	30	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	40½	47½	44	45	3	40	61
Terminal 1st gold 5s..1943	M N	92	99	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s '46	J J	60	Sale	60	73	33	60	87½
Nord Ry ext'l sink fund 6½s 1950	A O	97½	Sale	94⅜	101	182	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	19½	23½	20½	21⅛	18	19	45
Norfolk & South 1st gold 5s..1941	M N	65½	74	74	July'31	----	71⅝	85
Norf & West RR impt & ext 6s '34	F A	----	----	100⅛	100⅛	1	100⅛	105
New River 1st gold 6s..1932	A O	101	Sale	101	101	7	101	102⅝
N & W Ry 1st cons g 4s..1996	A O	94¼	Sale	93	96¼	141	93	100¾
Registered..1996	A O	----	99	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	93¼	Sale	93¼	97	17	93¼	102
Pocah C & C joint 4s..1941	J D	98⅞	99½	99½	99½	10	96	100

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. 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	----	102½	104	104	3	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	87	Sale	87	90¾	108	87	97
Registered	Q J	----	95½	88¾	Sept'31	----	88¾	95
Gen lien ry & ld g 3s.Jan 2047	Q F	60	64	59	60⅝	51	59	69¼
Registered.....Jan 2047	Q F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A...2047	J J	----	86⅞	78	Sept'31	----	78	101
Ref & impt 6s series B...2047	J J	93½	Sale	93⅜	98⅛	215	92⅝	113½
Ref. & impt 5s series C...2047	J J	----	81	84	Sept'31	----	84	105½
Ref & impt 5s series D...2047	J J	----	87	85	Sept'31	----	84⅞	105½
Nor Pac Term Co 1st g 6s...1933	J J	103⅜	----	106	Sept'31	----	105	108
Nor Ry of Calif guar g 5s...1938	A O	95¼	----	103⅜	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	50⅛	60	59	59	2	55	77
Ohio Connecting Ry 1st 4s...1943	M S	----	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J D	93	103	103	Sept'31	----	101⅞	103½
General gold 5s.....1937	A O	90	----	98	Aug'31	----	98	103
Oregon RR. & Nav com g 4s.1946	J D	94¾	Sale	94¾	97⅜	18	92	98
Ore Short Line 1st cons g 5s.1946	J J	101	103	100	100	1	100	109½
Guar. stpd cons 5s.....1946	J J	101	104⅜	105⅛	Sept'31	----	105⅛	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	82½	Sale	82	88	72	82	98
Pacific Coast Co 1st g 5s...1946	J D	26¼	30	26¼	26¼	1	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	90	96	97	97	1	95⅛	98½
2d extended gold 5s.....1938	J J	90	95	95	95	15	95	103
Paducah & Ills 1st s f g 4½s.1955	J J	100	----	100	100⅛	12	100	101⅝
Paris-Lyons-Med RR ext 6s.1858	F A	98¾	Sale	95⅜	101	445	93¼	106⅞
Sinking fund external 7s...1958	M S	99½	Sale	98	100½	171	95⅞	107½
Paris-Orleans RR ext 5½s...1968	M S	95⅛	Sale	90½	95	37	90½	105
Paulista Ry 1st & ref s f 7s...1942	M S	----	75	79	79	6	76¾	97
Pennsylvania RR cons g 4s.1943	M N	99	101	99	99⅛	10	97¾	101⅝
Consol gold 4s.....1948	M N	95	96	94½	96⅝	20	93½	101¼
4s sterl sptd dollar May 1 1948	M N	----	101¼	94	Sept'31	----	94	101
Consold sink fund 4½s...1960	F A	100½	Sale	100½	102	52	100½	107¼
General 4½s series A.....1965	J D	94	Sale	93⅛	95¼	139	92½	105
General 5s series B.....1968	J D	100	Sale	98⅞	102½	187	93	111¼
15-year secured 6½s.....1936	F A	101¾	Sale	101¾	105	139	101¾	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	94	Sale	94	101	188	94	105¾
Deb g 4½s.....1970	A O	75¼	Sale	75¼	80¼	98	75¼	99⅛
General 4½s ser D.....1981	A O	83	Sale	83	91¼	247	83	98
Pa Co gu 3½s coll tr A reg...1937	M S	----	89	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
Sec re l gold 4¾s.....1963	M N	----	86⅜	87	91½	35	87	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	----	101	90	91⅛	43	90	102½
Peoria & Eastern 1st cons 4s 1940	A O	58	Sale	56	58	3	55¼	88
Income 4s.....April 1990	Apr	5½	19½	7½	Sept'31	----	7½	13
Peoria & Pekin Un 1st 5½s..1974	F A	----	----	102½	102½	9	100	103½
Pere Marquette 1st ser A 5s.1956	J J	50	Sale	50	58⅝	22	50	105¼
1st 4s series B.....1956	J J	30	45	65	Sept'31	----	65	95⅝
1st g 4½s series C.....1980	M S	----	59	55	55	5	55	101½
Phila Balt & Wash 1st g 4s..1943	M N	92	96	97¾	98	6	97	100⅝
General 5s series B.....1974	F A	----	108½	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J J	----	101	101½	Sept'31	----	98⅛	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	15¼	22	19⅛	20	29	19⅛	25
Pine Creek reg 1st 6s.....1932	J D	102¾	----	102¾	July'31	----	102⅝	102¾
P C C & St L gu 4½s A.....1940	A O	----	102	99	99	2	99	103
Series B 4½s guar.....1942	A O	99	102½	99½	99½	4	99	103
Series C 4½s guar.....1942	M N	----	102¼	93	June'31	----	93	102
Series D 4s guar.....1945	M N	98	----	98	98	4	95⅞	98⅛
Series E 3½s guar gold...1949	F A	----	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	98	----	98	98	5	97⅜	99
Series G 4s guar.....1957	M N	91½	----	97½	97⅞	3	97½	101¼
Series H cons guar 4s.....1960	F A	----	----	97½	97¾	20	97¼	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	Sept'31	----	99	105½
General M 5s series A.....1970	J D	98½	Sale	98½	100	13	98½	110¾
Gen mtge guar 5s ser B...1975	A O	98½	99½	100	100	27	100	110½
Gen 4½s series C.....1977	J J	90	Sale	90	95¼	66	90	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	----	103	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	99	----	99½	Sept'31	----	99½	103⅝
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	----	95	93	May'31	----	93	95½
1st M 4½s series B.....1958	A O	----	92	61	Sept'31	----	61	95¼
1st M 4½s series C.....1960	A O	40½	54½	59	Sept'31	----	59	95⅞
Pitts Y & Ash 1st 4s ser A...1948	J D	----	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.....1962	F A	105¼	----	105¾	June'31	----	105½	105¾
1st gen 5s series C.....1974	J D	99¾	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M S	80	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A O	75	85	92	Sept'31	----	92	98
Gen & ref 4½s series A...1997	J J	91	Sale	88	92½	4	88	103⅛
Gen & ref 4½s series B...1997	J J	89½	90½	90	93	16	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	----	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s...1939	J D	60⅛	----	85	85	1	85	100
Rio Grande Sou 1st gold 4s..1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	85	90	85	88	4	85	97
1st con & coll trust 4s A..1949	A O	65	75	70	Sept'31	----	70	86½
R I Ark & Louis 1st 4½s...1934	M S	73	75½	75	76	21	70⅛	101¼
Rut-Canada 1st gu g 4s....1949	J J	45¼	----	75	Sept'31	----	65	75
Rutland 1st con 4½s.....1941	J J	65¼	85	80	June'31	----	74½	92
St Jos & Grand Isl 1st 4s...1947	J J	----	90	87½	87½	5	87½	93
St Lawr & Adir 1st g 5s....1996	J J	----	99½	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	86	Sale	85½	90	32	85½	100⅜
St L-San Fran pr lien 4s A...1950	J J	47⅛	Sale	47	52	169	47	89½
Con M 4½s series A.....1978	M S	28½	Sale	28½	36	361	28½	86
Registered	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J J	54	Sale	53	57	51	53	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	60	Sale	60	60	5	60	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	30	48	48	48	9	45	78¾
Consol gold 4s.....1932	J D	68	Sale	66	68	13	60½	100½
1st terminal & unifying 5s.1952	J J	45	46	46	50	9	42	97½
St Paul & K C Sh L 1st 4½s 1941	F A	70	81½	73	77	15	73	98½
St P & Duluth 1st con g 4s..1968	J D	93½	----	94	Aug'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s...1947	J J	----	97	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	----	97	97	97	2	97	102
1st consol g 6s.....1933	J J	100⅛	103½	100	102½	13	99¾	105½
6s reduced to gold 4½s...1933	J J	----	100	100	Sept'31	----	894	102½
Registered	J D	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J D	----	90	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	----	103	103	103⅞	18	103	112
S A & Ar Pass 1st gu g 4s....1943	J J	80⅛	Sale	79	83⅛	37	79	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	----	----	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s....1934	A O	----	----	c107⅛	Sept'31	----	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	16¼	34½	50	July'31	----	25½	54½
Gold 4s stamped.....1950	A O	16¼	21	16¼	16⅜	18	15	54¾
Adjustment 5s.....Oct 1949	F A	16¼	24⅞	2¼	Sept'31	----	2	8
Refundin g 4s.....1959	A O	7	Sale	4	8¼	26	4	20½
Certificates of deposit.....	----	7	8	7½	7½	5	6	15
1st & cons 6s series A....1945	M S	6⅝	Sale	6⅝	8¼	82	6⅝	19
Certificates of deposit.....	----	7⅛	8	7½	8¼	37	7½	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	11	28⅞	29½	Sept'31	----	29½	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. 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	Sale	3⅛	4	31	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	94	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s.....1963	A O	104	108½	100⅛	Sept'31	----	100⅛	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	73	Sale	73	75	25	73	97
1st 4½s (Oregon Lines) A.1977	M S	86	Sale	86	91⅛	187	86	102⅜
20 year conv 5s.....1934	J D	98¾	Sale	99¼	99½	5	99½	103⅞
Gold 4½s.....1968	M S	72½	Sale	72½	80	95	72½	99½
Gold 4½s with war.....1969	M N	73½	Sale	73½	80½	118	73½	100
Gold 4½s.....1981	M N	71	Sale	71	80	472	71	94⅞
San Fran Term 1st 4s.....1950	A O	90	91½	92	92	2	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	88	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	87½	Sale	86½	91½	60	86½	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	95½	Sale	95¼	100⅜	108	95¼	111
Registered	J J	----	110	104	July'31	----	104	108½
Devel & gen 4s series A....1956	A O	55½	Sale	54	62½	62	54	88¾
Devel & gen 6s.....1956	A O	76	Sale	76	80⅛	18	75¼	113¼
Devel & gen 6½s.....1956	A O	78	Sale	77	87⅞	57	77	117⅞
Mem Div 1st g 5s.....1996	J J	90	----	101⅞	Sept'31	----	100⅛	102¼
St Louis Div 1st g 4s.....1951	J J	----	85	83	Sept'31	----	83	93
East Tenn reorg lien g 5s..1938	M S	----	97	101	Sept'31	----	98½	101⅜
Mob & Ohio coll tr 4s.....1938	M S	37⅛	60	47⅛	47⅛	8	47⅛	96⅛
Spokane Internat 1st g 5s...1955	J J	31	Sale	31	31	4	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	----	50	46	54	27	46	92
Term Assn of St L 1st g 4½s.1939	A O	101⅛	----	101	Sept'31	----	99½	102
1st cons gold 5s.....1944	F A	102½	Sale	102½	102½	3	102½	105⅝
Gen refund s f g 4s.....1953	J J	84	89⅞	90	90	10	90	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	81	83	81	85	11	81	106¾
Tex & N O Con gold 5s.....1943	J J	----	98	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J D	98	Sale	98	101¼	21	98	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	71	76	74½	75½	7	72	100
Gen & ref 5s series C.....1979	A O	71	Sale	67¾	74½	4	67¾	100
Gen & ref 5s series D.....1980	J D	71	Sale	68	73	60	68	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	101	90	Sept'31	----	90	107
Tol & Ohio Cent 1st gu 5s...1935	J J	98⅞	----	99	Sept'31	----	99	103⅜
Western Div 1st g 5s.....1935	A O	93	102	100⅞	Sept'31	----	100	100⅞
Gen gold 5s.....1935	J D	90	98	95	95	2	95	102
Tol St L & W 50-yr g 4s.....1950	A O	74⅛	89½	74⅛	75	12	74⅛	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	84	92	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...	----	53¼	84½	60⅛	Sept'31	----	60⅛	79⅞
1st con 5s ctfs of deposit.....	----	----	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	53¼	62	----	----	----	60⅛	76
1st refunding g 4s.....1952	A O	----	44	39¼	Aug'31	----	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	96⅝	Sale	96	98	286	96	102½
Registered	J J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s.....June2008	M S	90⅞	Sale	86⅝	94	61	86⅝	98¾
Gold 4½s.....1967	J J	90	Sale	90	94½	74	90	102⅞
1st lien & ref 5s.....June2008	M S	104⅛	Sale	103⅛	104½	18	103⅛	113
40-year gold 4s.....1968	J D	82	Sale	81⅜	88	66	81⅜	95
U N J RR & Can gen 4s.....1944	M S	96	Sale	96	96	1	96	99⅞
Utah & Nor 1st ext 4s.....1933	J J	90	----	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	----	2¼	1½	Sept'31	----	1½	4⅝
Virginia Midland gen 5s.....1936	M N	----	100⅛	101	Aug'31	----	97	103
Va & Southw'n 1st gu 5s....2003	J J	90⅛	----	97	July'31	----	97	100½
1st cons 50-year 5s.....1958	A O	40	Sale	40	42	3	40	77
Virginia Ry 1st 5s series A...1962	M N	95	Sale	94½	99½	72	94½	108¼
1st M 4½s series B.....1962	M N	----	97½	97½	Sept'31	----	97½	102
Wabash RR 1st gold 5s.....1939	M N	94	96	93	95½	26	93	105
2d gold 5s.....1939	F A	----	92	93	Sept'31	----	93	102½
Ref & gen s f 5½s ser A...1975	M S	40	Sale	38	42	46	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	90¼	98¾	98	Sept'31	----	98	102½
Des Moines Div 1st g 4s...1939	J J	----	85	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	----	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M S	35	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	38¼	Sale	37	40	56	33	96½
Ref & gen 4½s series C...1978	A O	35	Sale	33	36¼	75	30	89½
Ref & gen 5s series D.....1980	A O	37	Sale	37	40	56	33	96
Warren 1st ref gu g 3½s....2000	F A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s.1948	Q M	----	90⅞	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F A	83½	87	90	90	5	90	96
1st 40-year guar 4s.....1945	F A	89	----	97½	Sept'31	----	87	97½
Western Maryland 1st 4s...1952	A O	59	Sale	58	63	48	58	84
1st & ref 5½s series A....1977	J J	60	Sale	58½	61	38	55	c97
West N Y & Pa 1st g 5s.....1937	J J	94	101	100	100	2	100	104⅝
Gen gold 4s.....1943	A O	70	91	91	91¼	13	91	98¼
Western Pac 1st 5s ser A...1946	M S	55	Sale	55	57	2	55	97
West Shore 1st 4s guar.....2361	J J	81¼	84	82	83	3	80	94¼
Registered.....2361	J J	71	80	79½	Sept'31	----	79½	93
Wheel & L E ref 4½s ser A...1966	M S	----	85	82½	82½	6	82½	99⅛
Refunding 5s series B.....1966	M S	----	98⅜	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M S	----	91⅞	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s.....1942	J D	34⅜	Sale	34⅜	34⅜	20	34⅜	53¼
Will & S F 1st gold 5s.....1938	J D	90	----	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	38¼	Sale	38¼	40	4	38¼	66½
Sup & Dul div & term 1st 4s '36	M N	44	46	50¾	Sept'31	----	38	80
Wor & Conn East 1st 4½s...1943	J J	----	80	88¼	Sept'31	----	74⅛	88¼
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	32¼	Sale	30	41	59	30	78
Abraham & Straus deb 5½s.1943								
With warrants.....	A O	90½	97	89¾	94½	29	89¾	101
Adriatic Elec Co extl 7s.....1952	A O	75	Sale	73¼	84	52	73¼	100½
Adams Express coll tr g 4s..1948	M S	62	75	80	80	1	80	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A.....1925	M S	6	10	6	6	2	5	10
Conv deb 6s series B.....1926	M S	6	10	6	6	2	5	7
Albany Pefor Wrap Pap 6s...1948	A O	50½	55	54	55	4	50	78
Allegany Corp coll tr 5s.....1944	F A	47⅛	Sale	47⅛	54⅛	196	40	87½
Coll & conv 5s.....1949	J D	38	Sale	37½	50	96	37½	85½
Coll & conv 5s.....1950	A O	29½	Sale	29½	37	119	28	85
Allis-Chalmers Mfg deb 5s..1937	M N	94	Sale	94	97¾	6	94	c104
Alpine-Montan Steel 1st 7s..1955	M S	----	95	55	Sept'31	----	54½	94
Amer Beet Sug conv deb 6s..1935	F A	27	Sale	27	31¼	4	25½	47
American Chain deb s f 6s..1933	A O	95¼	96	96	97	14	96	102
Am Cyanamid deb 5s.....1942	A O	85	Sale	85	86	8	83¾	96
Am & Foreign Pow deb 5s..2030	M S	49½	Sale	49½	58	249	49½	88
Amer Ice s f deb 5s.....1953	J D	----	70	71	71	8	71	85
Amer I G Chem conv 5½s..1949	M N	72¾	Sale	70	84	199	70	102
Am Internat Corp conv 5½s 1949	J J	75¼	Sale	74½	76¼	276	73¼	95¾
Am Mach & Fdy s f 6s.....1939	A O	104	----	103½	104½	4	103½	106⅛
Amer Metal 5½% notes.....1934	A O	66	Sale	63½	67	40	55	95
Am Nat Gas 6½s (with war) 1942	A O	14	Sale	10	14	101	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	99⅝	Sale	96½	100	132	96½	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	102	Sale	102	103½	76	102	105½
Am Telep & Teleg conv 4s...1936	M S	105⅛	----	105⅛	106	18	99¾	106
30-year coll tr 5s.....1946	J D	106	Sale	105½	106¾	252	105	108¼
35-year s f deb 5s.....1960	J J	102	Sale	101¼	104⅞	448	101¼	c109⅞
20-year s f 5½s.....1943	M N	105	Sale	104½	107¾	959	104½	111⅜
Conv deb 4½s.....1939	J J	112⅜	Sale	112	116½	149	112	135
35-year deb 5s.....1965	F A	101¾	Sale	101½	104¾	996	101½	110¼

c 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 Oct. 2.	Interest Period.	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s....1940	A O	102	Sale	100½	102½	21	99½	106
Am Wat Wks & El coll tr 5s.1934	A O	95¼	Sale	93½	100	104	93½	104
Deb g 6s series A.....1975	M N	80	Sale	78	90⅞	28	78	106½
Am Writ Pap 1st g 6s.....1947	J J	----	39⅞	40	40	2	40	77
Anglo-Chilean s f deb 7s....1945	M N	20	Sale	20	20	16	20	87
Antilla (Comp Azuc) 7½s...1939	J J	----	15	10	Sept'31	----	10	26
Certificates of deposit.....	J J	----	9⅞	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s.1964	M S	88	----	99⅛	Sept'31	----	97	101⅞
Armour & Co (Ill) 1st 4½s..1939	J D	66½	Sale	66½	70	20	66½	92
Armour & Co of Del 5½s...1943	J J	58	Sale	55	59	309	53	80½
Armstrong Cork conv deb 5s 1940	J D	88	Sale	88	91	41	88	98
Associated Oil 6% gold notes 1935	M S	101⅞	Sale	101⅞	103⅛	37	101⅞	104
Atlanta Gas L 1st 5s.....1947	J D	100	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	41	Sale	40	42⅜	42	40	68
Atlantic Refg deb 5s.....1937	J J	95¾	Sale	95¾	99⅜	43	95¾	103¼
Baldwin Loco Works 1st 5s..1940	M N	101	105	100½	101	2	98½	107½
Baragua (Comp Azuc) 7½s.1937	J J	8	Sale	8	9	5	8	48
Batavian Pete guar deb 4½s 1942	J J	80	Sale	75½	80	88	75½	96⅞
Belding-Hemingway 6s.....1936	J J	99¼	100	99¼	99¼	7	86½	99½
Bell Telep of Pa 5s series B..1948	J J	105	Sale	104⅛	107¼	70	104½	111¼
1st & ref 5s series C.....1960	A O	106⅛	Sale	106	111	54	106	115
Beneficial Indus Loan deb 6s 1946	M S	80	Sale	78½	82	52	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	39	Sale	36	40	76	31½	88⅛
Deb sink fund 6½s.....1959	F A	38¾	Sale	36	38	83	32	86¾
Deb 6s.....1955	A O	25¾	Sale	25⅝	30¼	31	23¼	80⅞
Berlin Elec El & Undg 6½s..1956	A O	35	Sale	30¾	36	59	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	98	Sale	98	100½	9	98	106⅛
30-yr p m & impt s f 5s...1936	J J	99⅞	Sale	99¾	101¼	56	99¾	104
Bing & Bing deb 6½s.....1950	M S	----	58	60	60	1	60	83½
Botany Cons Mills 6½s.....1934	A O	20	Sale	19	22	24	19	36½
Bowman-Bilt Hotels 1st 7s...1934	M S	----	64⅞	65	Sept'31	----	65	105
B'way & 7th Ave 1st cons 5s.1943	J D	4	6	4	Sept'31	----	3½	9
Certificates of deposit.....	J D	----	8⅞	5	June'31	----	4	5
Brooklyn City RR 1st 5s.....1941	J J	65½	73¾	65	65	2	65	87
Bklyn Edison Inc gen 5s A..1949	J J	105⅜	Sale	104⅞	106½	78	104⅞	108¼
Bklyn-Manh R T sec 6s.....1968	J J	88	Sale	87¾	92	589	87¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	56	59	56⅞	57	10	56⅞	69
1st 5s stamped.....1941	J J	59	64	62	62	1	62	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 5s.....1950	F A	75	Sale	75	81¾	23	75	92¼
Bklyn Un Gas 1st cons g 5s..1945	M N	107½	109	103½	105⅛	13	103½	113
1st lien & ref 6s series A...1947	M N	121⅛	----	121⅛	121⅛	2	117½	121½
Conv deb g 5½s.....1936	J J	----	205	218	June'31	----	218	218
Conv deb 5s.....1950	J D	100	Sale	100	104	37	100	106
Buff & Susq Iron 1st s f 5s..1932	J D	96	98	94⅛	Mar'31	----	94⅛	96
Buff Gen El 4½s ser B.....1981	F A	100½	101½	99	104	79	99	107¼
Bush Terminal 1st 4s.....1952	A O	91⅛	----	90⅛	Sept'31	----	83	93
Consol 5s.....1955	J J	84	Sale	84	85	7	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	90	94	92	96	17	92	103⅛
By-Prod Coke 1st 5½s A...1945	M N	50	75	97	Aug'31	----	97	104
Cal G & E Corp unif & ref 5s.1937	M N	105⅝	----	105⅝	105⅞	1	103	106
Cal Pack conv deb 5s.....1940	J J	80	Sale	75½	87	21	75½	100
Cal Petroleum conv deb s f 5s 1939	F A	79	----	79	79	1	77⅛	98⅞
Conv deb s f g 5½s.....1938	M N	89	Sale	89	90	41	89	101
Camaguey Sug 1st s f 7s....1942	A O	17	39	17	18	22	15	45
Canada SS L 1st & gen 6s...1941	A O	----	30	37¾	Sept'31	----	37	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	104	Sale	104	105	10	104	106¼
Cent Foundry 1st s f 6s May 1931	F A	55	84½	84½	85	4	33⅝	87
Cent Hud G & E 5s Jan 1957	M S	100¼	----	105	Sept'31	----	104¾	106⅛
Cent Ill Elec & Gas 1st 5s...1951	F A	90	Sale	87	93	39	87	99
Central Steel 1st g s f 8s....1941	M N	----	105	102½	105	2	93½	115
Certain-teed Prod 5½s A...1948	M S	43¼	Sale	42¼	47	176	33½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6	12	10½	14	12	10½	59
Chesp Corp conv 5s.May 15 '47	M N	79½	Sale	78	80¾	52	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	102¾	Sale	102¾	103¾	15	102¾	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	40⅛	Sale	40⅛	47	5	40⅛	74
Childs Co deb 5s.....1943	A O	58	Sale	59	59	16	58½	83
Chile Copper Co deb 5s.....1947	J J	59	Sale	57½	62	93	55	95¾
Cin G & E 1st M 4s A.....1968	A O	90	Sale	89	93¼	162	89	99
Clearfield Bit Coal 1st 4s...1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	----	34⅞	36½	39¾	14	33½	70
Colo F & I Co gen s f 5s....1943	F A	----	80	80⅛	Sept'31	----	80⅛	99⅜
Col Indus 1st & coll 5s gu...1934	F A	66	Sale	65	67	9	62	94½
Columbia G & E deb 5s May 1962	M N	87⅜	Sale	87	91½	135	85	101⅜
Debentures 5s....Apr 15 1952	A O	88	Sale	88	92	8	83	101¼
Debenture 5s....Jan 15 1961	J J	84	Sale	84	90½	304	82½	100
Columbus Gas 1st gold 5s...1932	J J	----	95	95	95	5	95	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	93½	Sale	93½	95	14	93½	101
Commercial Credit s f 6s....1934	M N	----	95¾	96¼	99½	70	96¼	102
Coll tr s f 5½s notes.....1935	J J	95¾	Sale	95¾	97½	35	93⅝	99¼
Comm'l Invest Tr deb 5½s.1949	F A	90¾	Sale	90½	95⅛	385	90½	100½
Computing Tab-Rec s f 6s..1941	J J	105	Sale	105	105⅛	13	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	98	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s.....1951	J J	93½	98	98	98	1	98	103¾
Consol Agric Loan—See German Prov and Com m Banks								
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	48	Sale	44	47¾	12	44	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	25⅝	Sale	25¼	27	56	23¼	48⅛
Consol Gas (NY) deb 5½s..1945	F A	105½	Sale	105	106	292	104	108⅝
Deb 4½s.....1951	J D	97½	Sale	96¾	100¾	938	96¾	104
Consumers Gas of Chic gu 5s 1936	J D	----	104	104	104	1	103	105⅜
Consumers Power 1st 5s....1952	M N	100½	103	100½	103¼	14	100½	106⅞
Container Corp 1st 6s.....1946	J D	45	Sale	42	46	13	42	85
15-year deb 5s with warr..1943	J D	22	26	20½	22⅛	37	20	64
Copenhagen Telep 5s Feb 15 1954	F A	----	82¼	78	82¼	4	78	102½
Corn Prod Refg 1st 25-yr s f 5s '31	M N	103	105¼	102	Sept'31	----	102	105⅜
Crown Cork & Seal s f 6s....1947	J D	80	83	93	93⅛	8	90	99¼
Crown Willamette Pap 6s.1951	J J	77¾	Sale	77¾	85	22	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	59	Sale	57	60¼	25	57	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	3½	Sale	3½	4¼	57	3½	14⅞
Cuban Dom Sug 1st 7½s...1944	M N	5	11½	6	6	1	6	16
Stpd with purch war attached.	----	6	8	6¼	Sept'31	----	2½	17
Ctfs of dep stpd and unstpd...	----	6	Sale	6	7	13	5	10
Cumb T & T 1st & gen 5s...1937	J J	103	Sale	103	103⅝	36	102¾	106⅜
Cuyamel Fruit 1st s f 6s A .1940	A O	----	100	103	104	11	102⅛	105¾
Del Pow & Light 1st 4½s..1971	J J	95	Sale	93⅞	99	39	93⅞	101½
1st m 4½s.....1969	J J	----	----	----	----	----	----	----
1st m 4½s.....1961	J J	----	----	99⅛	99¼	9	99	100
Den Gas & El L 1st & ref s f 5s '51	M N	----	100⅛	101	101	1	100	105
Stamped as to Pa tax ...1951	M N	102½	Sale	102½	103⅛	3	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	1	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s.1933	J J	101	Sale	100½	102¾	50	100½	104¾
Gen & ref 5s series A.....1949	A O	103	Sale	101	104	6	101	109½
Gen & ref 5s series B.....1955	J D	105	Sale	105	105	8	105	108¼
Gen & ref 5s series C.....1962	F A	104	Sale	104	105¼	21	104	110
Gen & ref 4½s series D...1961	F A	98½	Sale	98	100½	189	98	105¾
Det United 1st con g 4½s...1932	J J	95	Sale	95	95	20	95	100
Dodge Bros conv deb 6s....1940	M N	83	Sale	83	84½	323	82	93⅜
Dold (Jacob) Pack 1st 6s...1942	M N	57	Sale	53¼	57	20	53¼	73
Dominion Iron & Steel 5s...1939	M S	----	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s.....1942	J J	94	Sale	94	95	15	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	82	Sale	78	90	62	78	106½
Duquesne Light 1st 4½s A 1967	A O	100⅞	Sale	99¾	104	951	99¾	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	10	Sale	10	11¼	35	10	42
Ed El Ill Bkln 1st con 4s....1939	J J	101	102	102	102	2	97¾	103⅜
Ed Elec (N Y) 1st consg 5s.1995	J J	105	121⅞	123½	123½	1	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	39	Sale	37	39	13	32½	89
1st s f 6½s.....1953	A O	33	38	38	38⅛	19	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	33	40	Sept'31	----	40	81
Deb 7% notes (with warr) 1931	J D	----	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s..1932	M S	101	Sale	101	101	5	100¼	101¾
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants	F A	47	Sale	46⅞	47	7	46⅞	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s...1942	M S	95⅝	Sale	95	95⅝	4	91⅞	98
1st lien s f 5s stamped....1942	M S	85½	91	91	Sept'31	----	89	97
1st lien 6s stamped.....1942	M S	96	Sale	96	97	2	96	103½
30-year deb 6s series B...1954	J D	82	Sale	82	85	3	82	100
Federated Metals s f 7s....1939	J D	84	Sale	84	85	23	84	95⅜
Fiat deb s f g 7s.....1946	J J	73	Sale	71½	78⅛	182	71½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	25	Sale	25	30	57	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	91½	Sale	90¼	98	166	90	109
Francisco Sug 1st s f 7½s..1942	M N	25	39½	21	21	2	21	69½
Gannett Co deb 6s.....1943	F A	65	71	72	73	2	72	86
Gas & El of Berg Co cons g 5s 1949	J D	100½	----	103¼	103¼	2	103¼	108⅛
Gelsenkirchen Mining 6s...1934	M S	52½	Sale	50	56	84	46	94¾
Genl Amer Investors deb 5s.1952	F A	82	Sale	81	84	79	81	91½
Gen Baking deb s f 5½s....1940	A O	95¾	Sale	95¾	96½	60	93½	99¼
Gen Cable 1st s f 5½s A....1947	J J	55	Sale	54½	60	12	54½	92¾
Gen Electric deb g 3½s.....1942	F A	99⅝	Sale	99½	99¾	22	95	99¾
Gen Elec (Germany) 7s Jan 15 '45	J J	53	Sale	48	56½	22	48	104
S f deb 6½s.....1940	J D	40	50	42	45	8	42	98
20-year s f deb 6s.....1948	M N	41	Sale	40	45	198	40	92
Gen Mot Accept deb 6s....1937	F A	99½	Sale	99¼	102⅜	578	99¼	104¾
Genl Petrol 1st s f 5s.....1940	F A	102	Sale	101⅝	102½	39	101⅝	103¾
Gen Pub Serv deb 5½s.....1939	J J	85½	Sale	84	88	32	84	97½
Gen Steel Cast 5½s with warr '49	J J	63	65	67	71	22	67	96¼
Gen Theatres Equip deb 6s.1940	A O	13¼	Sale	13	25	479	13	74
Good Hope Steel & I sec 7s.1945	A O	40⅝	Sale	39	44½	40	39	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	75	Sale	75	88	17	75	102½
Conv deb 6s.....1945	J D	44	Sale	44	50	125	44	76
Goodyear Tire & Rub 1st 5s.1957	M N	79¼	Sale	79⅛	85½	332	79⅛	92½
Gotham Silk Hosiery deb 6s.1936	J D	82	84	82	84	14	75	90
Gould Coupler 1st s f 6s....1940	F A	25	Sale	25	25	1	25	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	75¾	Sale	72⅞	76⅛	107	72	101¼
1st & gen s f 6½s.....1950	J J	68	Sale	63⅞	68	79	63⅞	95⅛
Gulf States Steel deb 5½s..1942	J D	36	37¾	36	37⅞	2	35	90
Hackensack Water 1st 4s..1952	J J	90½	94¾	94⅝	Sept'31	----	88⅞	95½
Hansa SS Lines 6s with warr.1939	A O	32	Sale	31¼	32½	12	30	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	51	Sale	49¾	56½	55	48¼	84½
Havana Elec consol g 5s....1952	F A	29½	39	30	Sept'31	----	30	53½
Deb 5½s series of 1926...1951	M S	----	----	11⅝	12½	6	10	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	43¾	Sale	43¼	48	19	40	68
Holland-Amer Line 6s (flat).1947	M N	----	34⅞	59	Aug'31	----	55½	65
Houston Oil sink fund 5½s..1940	M N	77¾	Sale	77¾	83	27	77¾	94
Hudson Coal 1st s f 5s ser A.1962	J D	40	Sale	40	47	86	40	63
Hudson Co Gas 1st g 5s.....1949	M N	100½	----	103½	105½	7	103½	108⅝
Humble Oil & Refining 5½s.1932	J J	100½	Sale	100	101¼	75	100	c104¼
Deb gold 5s.....1937	A O	98	Sale	97⅞	100¾	63	97⅞	103¾
Illinois Bell Telephone 5s...1956	J D	104	Sale	104	105½	48	104	107⅝
Illinois Steel deb 4½s.....1940	A O	99⅛	Sale	99	103	48	99	104½
Ilseder Steel Corp mtge 6s..1948	F A	40	Sale	38	46½	24	32	82
Indiana Limestone 1st s f 6s.1941	M N	14	Sale	14	18	19	14	69
Ind Nat Gas & Oil Ref 5s...1936	M N	95	100	100	100	5	100	102¼
Inland Steel 1st 4½s.....1978	A O	85¼	Sale	84½	87	65	84½	97¾
1st m s f 4½s ser B.....1981	F A	75	80	84	86½	17	84	96¾
Interboro Metrop 4½s.....1956	A O	10⅛	20	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit.....	A O	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	52½	Sale	50	53¾	100	50	77¾
Stamped.....	J J	52½	Sale	49	54	186	49	78
10-year 6s.....1932	A O	26	Sale	25	27½	83	23½	64¾
10-year conv 7% notes....1932	M S	71¼	Sale	70	74⅞	45	70	95
Interlake Iron 1st 5s B....1951	M N	----	75	79	Sept'31	----	79	87
Int Agri Corp 1st 20-yr 5s..1932	M N	----	100	99½	Sept'31	----	98½	99⅝
Stamped extended to 1942...	M N	54⅛	62	55	Sept'31	----	55	76⅛
Int Cement conv deb 5s....1948	M N	62	Sale	62	75	67	62	100
Internat Hydro El deb 6s...1944	A O	44	Sale	40½	52½	178	40½	93¼
Internat Match s f deb 5s...1947	M N	55	Sale	55	63¾	240	53	99½
Conv deb 5s.....1941	J J	60	Sale	53	66¾	206	53	100
Inter Mercan Marine s f 6s..1941	A O	52	Sale	51	53⅛	60	51	97
Internat Paper 5s ser A & B.1947	J J	59⅞	Sale	58	63¾	37	58	77
Ref s f 6s series A.....1955	M S	40	Sale	40	42	42	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	51¼	Sale	48⅝	53	161	46½	84½
Conv deb 4½s.....1939	J J	52	Sale	52	69	169	52	96
Deb 5s.....1955	F A	51	Sale	51	61½	208	51	91½
Investors Equity deb 5s A ..1947	J D	61	66	63	67	17	63	75
Deb 5s ser B with warr...1948	A O	62	Sale	62	62	5	62	76
Without warrants.....1948	A O	61	66	70	Sept'31	----	70	75
K C Pow & Lt 1st 4½s ser B.1957	J J	101	Sale	100	102½	66	100	105¼
1st M 4½s.....1961	F A	100	Sale	98¾	103½	174	98¾	107
Kansas Gas & Electric 4½s.1980	J D	91	Sale	90½	95	44	90½	100
Karstadt (Rudolph) 1st 6s..1943	M N	24	Sale	22⅛	26	66	22	75⅜
Keith (B F) Corp 1st 6s....1946	M S	52¼	Sale	52¼	53	5	52¼	78½
Kendall Co 5½s with warr..1948	M S	49	Sale	48	50	11	39	71
Keystone Telep Co 1st 5s...1935	J J	70	72¾	72¾	72¾	2	70	82
Kings County El L & P 5s...1937	A O	105¾	Sale	105¾	105¾	1	103⅜	105⅞
Purchase money 6s.....1997	A O	119	140	135¾	135¾	10	134	140
Kings County Elev 1st g 4s.1949	F A	75	Sale	75	79½	3	75	85½
Kings Co Lighting 1st 5s....1954	J J	61	----	107¾	107¾	8	104¼	107¾
First and ref 6½s.....1954	J J	----	116⅞	118½	Sept'31	----	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	80	Sale	80	82½	4	79½	95
Kresge Found'n coll tr 6s...1936	J D	98¾	Sale	98¼	101	62	98¼	103
Kreuger & Toll sec s f 5s....1959	M S	49	Sale	48	54	150	48	94⅝
Lackawanna Steel 1st 5s A..1950	M S	95	Sale	95	101	12	95	105
Laclede G-L ref & ext 5s....1934	A O	98	Sale	97⅞	99	34	97	104½
Col & ref 5½s series C....1953	F A	89	Sale	89	92½	31	88⅞	103⅞
Col & ref 5½s ser D.....1960	F A	89	Sale	89	90½	6	89	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	10	Sale	10	15	86	6	75½
Lehigh C & Nav s f 4½s A..1954	J J	----	99	102	Sept'31	----	98½	102¼
Cons sink fund 4½s ser C.1954	J J	----	99	102	Sept'31	----	98⅝	102¼
Lehigh Valley Coal 1st g 5s.1953	J J	99⅛	Sale	99	99⅛	8	99	102⅞
1st 40-yr gu int red to 4%.1933	J J	98⅜	99⅝	99½	Aug'31	----	98⅝	102½
1st & ref s f 5s.....1931	F A	100½	----	100½	100½	2	99½	100¾
1st & ref s f 5s.....1944	F A	----	64	55	55	1	50	78
1st & ref s f 5s.....1954	F A	42	Sale	42	42	1	42	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	115⅞	Sale	115⅞	123⅛	28	115⅞	125
5s.....1951	F A	----	103¾	104	104¾	24	104	c110
Loew's Inc deb s f 6s.....1941	A O	82	Sale	82	91	81	82	99¾
Lombard Elec 7s without warr '52	J D	57	Sale	57	69	19	54¾	95
With warrants.....	J D	59	Sale	58	67	7	58	95½
Lorillard (P) Co deb 7s....1944	A O	104	Sale	104	107	10	102¾	115
5s.....1951	F A	85⅛	Sale	85⅛	87½	26	82	95¾
Deb 5½s.....1937	J J	91¼	Sale	91	92	67	85⅛	101
Louisville Gas & El (Ky) 5s.1952	M N	101⅛	Sale	100	103¼	92	100	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	----	38½	51	60	2	51	87½
McCrory Stores Corp deb 6½s '41	J D	89½	Sale	89½	91	16	89½	100
McKesson & Robbins deb 5½s'50	M N	52	Sale	52	65	100	52	84½
Manati Sugar 1st s f 7½s...1942	A O	21¼	24	22½	Sept'31	----	21¼	40
Stamped Obt 1931 coupon 1942	A O	----	10	12⅛	Sept'31	----	12⅛	35
Manhat Ry (NY) cons g 4s..1990	A O	39	Sale	39	41	17	38	62½
2d 4s.....2013	J D	30¼	34	35½	Sept'31	----	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 1 Namm & Son 1st 6s..1943	J D	----	100	92½	92¾	7	92	94½
Marion Steam Shovel s f 6s..1947	A O	25	Sale	25	30	25	25	47
Market St Ry 7s ser A April 1940	Q J	90¾	Sale	89	90¾	187	84	98
Mead Corp 1st 6s with warr.1945	M N	60	Sale	59	59	9	59	90
Meridionale Elec 1st 7s A...1957	A O	83	Sale	77	78⅛	31	77	100½
Metr Ed 1st & ref 5s ser C..1953	J J	100	102½	100	103	18	100	105¾
1st g 4½s ser D.....1968	M S	95¼	Sale	95¼	98	25	95¼	104⅜
Metrop Wat Sew & Dr 5½s .1950	A O	28	Sale	28	28	1	28	75
Metr West Side E (Chic) 4s.1938	F A	----	59⅞	60¾	Aug'31	----	60¾	77
Miag Mill Mach 1st s f 7s...1956	J D	37¼	40	35	35	1	29⅞	84⅞
Midvale St & O coll tr s f 5s.1936	M S	99	Sale	98¼	100½	178	98	104¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Milw El Ry & Lt 1st 5s B---1961	J D	97¾	Sale	96¾	100	51	96¾	104⅞
1st mtge 5s---1971	J J	95½	Sale	94½	100	63	94½	104⅝
Montana Power 1st 5s A---1943	J J	100	Sale	97	103	19	97	106
Deb 5s series A---1962	J D	----	93⅞	97	97	1	92⅞	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	70	89	78¼	80	10	78¼	100½
Without warrants	J J	74	Sale	74	83	8	74	99⅝
Montreal Tram 1st & ref 5s--1941	J J	----	94⅝	99	Sept'31	----	98½	101⅜
Gen & ref s f 5s series A---1955	A O	----	85	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	----	80	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	68	Sale	67¾	72¾	170	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	Sept'31	----	95	99¾
Murray Body 1st 6½s---1934	J D	45	85	94	Sept'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	----	104	109⅛	Sept'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5%-1941	M N	102¾	----	104½	104½	1	102⅝	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	39¾	Sale	35	45½	32	35	53¼
Nat Acme 1st s f 6s---1942	J D	----	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	89½	Sale	88½	96⅛	766	88½	102¾
Nat Radiator deb 6½s---1947	F A	11¼	15	11½	12	19	11	25⅞
Nat Steel 1st coll 5s---1956	A O	80¾	Sale	80	84	121	80	91½
Newark Consol Gas cons 5s-1948	J D	100	107	108⅛	Aug'31	----	104	108½
N J Pow & Light 1st 4½s---1960	A O	96⅜	99¾	98	101	25	98	103⅛
Newberry (J J) Co 5½% notes'40	A O	87	Sale	85	87½	4	85	95
New Engl Tel & Tel 5s A---1952	J D	105½	Sale	105½	109½	15	105½	112¼
1st g 4½s series B---1961	M N	100½	Sale	99⅞	106¼	41	99⅞	108¼
New Orl Pub Serv 1st 5s A--1952	A O	69	Sale	68½	79	27	68½	94¾
First & ref 5s series B---1955	J D	66¾	Sale	66¾	79	39	66¾	94½
N Y Dock 50-year 1st g 4s--1951	F A	70	Sale	67	69	9	67	84½
Serial 5% notes---1938	A O	45½	Sale	45	45½	22	45	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	113½	Sale	113¼	c117	62	113¼	117¼
1st lien & ref 5s series B---1944	A O	106	Sale	104¾	106	24	104⅝	108¼
N Y Gas El Lt H & Pr g 5s--1948	J D	105¼	Sale	105¼	110½	9	105¼	112½
Purchase money gold 4s--1949	F A	96⅛	97¾	96⅛	99¾	55	96⅛	102⅛
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	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit---	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	¼	2	2½	Dec'30	----	----	----
Certificates of deposit---	A O	----	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	1⅜	Sale	1¼	1¾	26	1¼	4½
Prior lien 6s series A---1965	J J	38	45	37⅞	41	14	37⅞	61
N Y & Richm Gas 1st 6s A--1951	M N	----	102¼	106	Sept'31	----	106	108
N Y State Rys 1st cons 4½s-1962	M N	3¼	5	3¼	3¼	10	3¼	11½
Certificates of deposit---	M N	3¼	5	4¾	Sept'31	----	4¾	9
50-yr 1st cons 6½s series B1962	M N	1¼	4⅞	5	Sept'31	----	5	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	----	107½	106¾	107½	43	106¾	109⅞
1st mortgage 5s---1951	M N	102½	Sale	102½	104¼	14	100⅝	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	103½	Sale	102¾	103⅝	115	101½	106¼
30-year ref gold 6s---1941	A O	----	----	104⅞	105⅛	7	104¾	108
N Y Trap Rock 1st 6s---1946	J D	82⅛	Sale	82⅛	85	11	82⅛	100½
Niagara Falls Power 1st 5s--1932	J J	100¼	Sale	100¼	100⅜	13	100	103⅝
Ref & gen 6s---Jan 1932	A O	100¼	Sale	100⅛	101	10	100⅛	103
Niag Lock & O Pr 1st 5s A--1955	A O	----	101¾	102	102	1	102	106
Niagara Share deb 5½s---1950	M N	75¾	80	76¼	81	35	76¼	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	34	Sale	31⅞	37⅞	43	30	87
Nor Amer Cem deb 6½s A--1940	M S	31	Sale	31	32	21	29	56½
North Amer Co deb 5s---1961	F A	85½	Sale	83	88¾	194	83	c102¼
No Am Edison deb 5s ser A--1957	M S	----	94⅞	97⅜	97⅜	1	97⅜	105⅜
Deb 5½s ser B---Aug 15 1963	F A	95½	Sale	95	100	63	95	105
Deb 5s series C---Nov 15 1969	M N	80	Sale	79⅞	92⅛	52	79⅞	102¾
Nor Ohio Trac & Light 6s---1947	M S	101	Sale	101	105	25	101	108½
Nor States Pow 25-yr 5s A--1941	A O	99½	Sale	99	102¼	57	99	105¾
1st & ref 5-yr 6s ser B---1941	A O	104	Sale	103½	106¼	31	103½	107⅜
North W T 1st fd g 4½s gtd-1934	J J	100¾	101	102	Sept'31	----	100⅛	102
Norweg Hydro-El Nit 5½s--1957	M N	----	65	71	Sept'31	----	71	101¼
Ohio Public Service 7½s A--1946	A O	107½	Sale	107½	108½	24	107½	114
1st & ref 7s series B---1947	F A	75	107⅜	109	Sept'31	----	109	115
Old Ben Coal 1st 6s---1944	F A	30	Sale	30	30½	5	19	50¼
Ontario Power N F 1st 5s---1943	F A	----	102	103	103	3	103	107¼
Ontario Power Serv 1st 5½s-1950	J J	----	67	61⅞	70	4	61⅞	94⅞
Ontario Transmission 1st 5s-1945	M N	----	----	98⅞	101⅛	15	98⅞	107¼
Oriental Development—See Foreign Govts								
Oslo Gas & El Wks extl 5s---1963	M S	58	77½	s79½	s79½	3	s79½	100
Otis Steel 1st M 6s ser A---1941	M S	----	66¾	68⅞	69	3	68⅞	99¾
Pacific Gas & El gen & ref 5s-1942	J J	102	Sale	101½	103	79	101	106⅜
Pacific Tel & Tel 1st 5s---1937	J J	102⅜	Sale	100⅜	106½	40	100⅜	106¾
Ref Mtge 5s series A---1952	M N	102½	Sale	101⅜	107⅛	23	101⅜	108½
Pan-Amer P & T conv s f 6s-1934	M N	101¾	Sale	100¾	101⅞	98	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	21	Sale	19¾	25	73	19¾	78
Certificates of deposit---	----	16½	30	19	19	11	19	33
Paramount-B'way 1st 5½s--1951	J J	91	Sale	91	96	3	91	105
Paramount-Fam's-Lasky 6s-1947	J D	65	Sale	60	71	42	60	97
Paramount Publix Corp 5½s1950	F A	61½	Sale	60	67	112	60	89
Park-Lex 1st leasehold 6½s-1953	J J	38	38½	38½	44	26	38½	62½
Parmelee Trans deb 6s---1944	A O	16	24	16	Sept'31	----	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	103⅝	----	103½	103½	1	103½	107⅞
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	85	72	50¾	96
Pennsylvania P & L 1st 4½s-1981	A O	92¼	Sale	92	94½	396	92	100
Penn-Dixie Cement 1st 6s A1941	M S	46½	Sale	46½	50	13	46	80¾
Peop Gas L& C 1st cons 6s--1943	A O	----	117	116⅜	117	13	116⅜	116⅝
Refunding gold 5s---1947	M S	101⅛	Sale	101⅛	104½	23	101⅛	110½
Registered---	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	90	Sale	87	96¼	70	87	c104
Phila Elec Co 1st & ref 4½s-1957	M N	101	Sale	101	103½	63	101	106⅛
1st & ref 4s---1971	F A	93⅞	Sale	93	96	226	92⅞	100¼
Phila & ReadingC&I Ref 5s 1973	J J	65	Sale	56½	67	28	56½	85¼
Conv deb 6s---1949	M S	40	Sale	40	50	126	40	83
Phillips Petrol deb 5¼s---1939	J D	54	Sale	54	58½	47	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	100	103	Aug'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	101	Sale	100½	103	39	100¼	106
Pirelli Co (Italy) conv 7s---1952	M N	87¾	Sale	87¾	96⅝	7	87¾	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	Sale	90¾	90¾	7	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	89⅜	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	70	Sale	70	78	114	70	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	105	Sale	105	105	2	105	108
Portland Gen Elec 1st 5s---1935	J J	102	103½	103⅛	103½	4	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	42	Sale	42	44½	21	42	79
Postal Teleg & Cable coll 5s-1953	J J	37½	Sale	37½	41½	82	37½	74⅞
Pressed Steel Car conv gs 5s-1933	J J	70	Sale	66	74	44	66	88
Pub Serv El & G 1st & ref 4½s '67	J D	95	100½	100¾	102¼	67	100⅞	106
1st & ref 4½s---1970	F A	100	Sale	99½	102¼	133	99½	105½
1st & ref 4s---1971	A O	93⅞	Sale	93⅝	96½	362	93⅝	100¼
Punta Alegre Sugar deb 7s--1937	J J	----	5	4	4	2	4	12½
Pure Oil s f 5½% notes---1937	F A	78	Sale	78	80⅛	30	75	96
S f 5½% notes---1940	M S	74½	Sale	74	78	46	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	75	Sale	75	76	7	75	c98½
Remington Arms 1st s f 6s---1937	M N	76	Sale	75	79½	13	71½	95¾
Rem Rand deb 5½s with war '47	M N	57½	Sale	55	58	77	55	92
Repub I & S 10-30-yr 5s s f--1940	A O	88	Sale	88	88	11	88	102¼
Ref & gen 5½s series A---1953	J J	64¼	70	64	70	18	64	96
Revere Cop & Br 6s---July 1948	M S	70⅝	80	70⅝	75	24	65	101
Rheinelbe Union s f 7s---1946	J J	43	Sale	39⅞	43⅛	74	35	93⅝
Rhine-Main-Danube—See Foreign Govts								
Rhine-Westphalia El Pr 7s--1950	M N	58¾	Sale	54½	62	19	49⅞	101½
Direct mtge 6s---1952	M N	49⅞	Sale	44	49⅞	107	43	89¼
Cons M 6s of 1928---1953	F A	48½	Sale	45	50	85	41	88
Con m 6s of '30 with warr-1955	A O	47½	Sale	42½	49	114	40	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	31⅛	Sale	26⅛	33½	49	25	78¾
Richfield Oil of Calif 6s---1944	M N	15	Sale	15	20⅞	89	15	67
Certificates of deposit---	M N	15¼	17½	19¾	20¼	7	19¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 2.	Interest Period.	Price Friday Oct. 2. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	36	Sale	36	37	8	30	88⅞
Rochester Gas & El 7s ser B-1946	M S	----	----	105⅜	Sept'31	----	105⅛	107½
Gen mtge 5½s series C---1948	M S	95	104	104	104½	21	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	78½	Sale	75½	79	144	75	94
Ruhr Chemical s f 6s---1948	A O	42	55	39	40	8	35	54
St Joseph Lead deb 5½s---1941	M N	90	Sale	90	92	107	90	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	90	95	95	95	4	95	100
St L Rock Mt & P 5s stmpd-1955	J J	47½	50	49	49	14	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	----	99⅛	102	Sept'31	----	102	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	50	54⅞	55	55¼	11	55	75
Guar s f 6½s series B---1946	A O	60	75	55¼	60	2	55	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	49¾	50	55	3	50	90⅛
Shell Pipe Line s f deb 5s---1952	M N	82⅝	Sale	82⅝	82¾	60	73	92¾
Shell Union Oil s f deb 5s---1947	M N	65¼	Sale	65	67	242	62½	89
Deb 5s with warr---1949	A O	65¼	Sale	65	67	129	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	55	70	56	63	22	56	93¼
Shubert Theatre 6s June 15 1942	J D	5⅛	8	8	8¾	8	7	25
Siemens & Halske s f 7s---1935	J J	75	Sale	65	75	4	50	104
Deb s f 6½s---1951	M S	70	Sale	65½	c73	86	57¼	101¾
Sierra & San Fran Power 5s-1949	F A	100	Sale	98	101½	15	98	105⅝
Silesia Elec Corp s f 6½s---1946	F A	33	Sale	23½	33	16	20	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	39¼	Sale	38¼	44¼	39	38¼	85
Sinclair Cons Oil 15-yr 7s---1937	M S	80	Sale	80	88	129	80	100¼
1st lien 6½s series B---1938	J D	79	Sale	79	83¼	66	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	95½	Sale	94	99½	145	94	103¼
Sinclair Pipe Line s f 5s---1942	A O	94½	Sale	90⅞	96¾	48	90⅞	102⅝
Skelly Oil deb 5½s---1939	M S	58	Sale	57¼	58½	54	41	84
Smith (A O) Corp 1st 6½s--1933	M N	100	Sale	100	101½	110	100	104
Solvay Am Invest 5s---1942	M S	76	85	76	80	16	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	102	Sale	102	105¼	47	102	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	103¾	Sale	103	106¼	81	103	107¾
Southern Colo Power 6s A---1947	J J	96	Sale	96	100	16	90	106¾
Stand Oil of N J deb5s Dec 15'46	F A	101	Sale	100	103	459	100	105½
Stand Oil of N Y deb 4½s---1951	J D	92½	Sale	92½	100	145	92½	c102
Stevens Hotel 1st 6s ser A---1945	J J	29	Sale	28⅝	30	28	24	68
Sugar Estates (Oriente) 7s--1942	M S	2	6¼	2⅛	3	7	2	30
Certificates of deposit---	M S	----	7	3	Sept'31	----	3	3⅛
Syracuse Lighting 1st g 5s---1951	J D	----	106	110	Sept'31	----	105⅜	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	104	Sale	104	101	3	104	107¾
Tenn Cop & Chem deb 6s B-1944	M S	65	86	60	Sept'31	----	60	99
Tenn Elec Power 1st 6s---1947	J D	100	Sale	100	105	137	100	108
Texas Corp conv deb 5s---1944	A O	81	Sale	81	89½	336	81	102
Third Ave Ry 1st ref 4s---1960	J J	47	Sale	44½	48	59	42	58
Adj inc 5s tax-ex N Y Jan 1960	A O	26	Sale	26	31	265	25	48¾
Third Ave RR 1st g 5s---1937	J J	95¾	99	99¾	99¾	9	93	101
Toho Elec Power 1st 7s---1955	M S	73¼	Sale	70	80	39	70	101
6% gold notes---1932	J J	92	Sale	90	92¼	46	90	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	64¾	Sale	64¼	68½	327	62	91¾
Trenton G & El 1st g 5s---1949	M S	100½	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	26	Sale	26	32½	11	26	72
Trumbull Steel 1st s f 6s---1940	M N	57½	Sale	57½	60	3	57½	100½
Twenty-third St Ry ref 5s--1962	J J	20	25	20	Aug'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	----	57½	60	60	1	60	100
Guar sec s f 7s---1952	F A	----	48¾	60	Sept'31	----	60	96½
Ujigawa Elec Pow s f 7s---1945	M S	85½	Sale	84	89¾	93	84	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	100¼	Sale	100	101	23	100	103
Ref & ext 5s---1933	M N	100¼	100⅞	99¾	101	22	99¾	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	100	Sale	98⅞	103½	28	98⅞	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	66½	66½	Aug'31	----	66½	73
Union Oil 30-yr 6s A---May 1942	F A	94	Sale	94	101⅛	52	94	108
1st lien s f 5s ser C---Feb 1935	A O	92¾	94	95½	95¾	8	95½	101
Deb 5s with warr---Apr 1945	J D	80	Sale	79	80	48	78	97
United Biscuit of Am deb 6s-1942	M N	100	Sale	100	100¾	21	99½	105¼
United Drug 25-yr 5s---1953	M S	93½	Sale	93½	96¾	122	91¾	102½
United Rys St L 1st g 4s---1934	J J	52	Sale	52	54¾	12	40	62
US Rubber 1st & ref 5s ser A1947	J J	56½	Sale	56½	62	115	5 1½	75¼
United SS Co 15-yr 6s---1937	M N	95⅛	97	95	100	18	95	101⅜
Un Steel Works Corp 6½s A-1951	J D	34	Sale	32	35	79	25	83⅞
Sec s f 6½s series C---1951	J D	33	Sale	30¼	34	25	26¼	83¾
S f deb 6½s ser A---1947	J J	30¼	Sale	29	32¾	91	23	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s---1951	A O	----	96	82	88	4	82	108
Universal Pipe & Rad deb 6s 1936	J D	20	30	15¼	21	7	15¼	51½
Unterelbe Pow & Lt 6s---1953	A O	35	Sale	33½	35	8	33½	83
Utah Lt & Trac 1st & ref 5s--1944	A O	80	Sale	80	80	11	80	101¼
Utah Power & Lt 1st 5s---1944	F A	95	Sale	95	99½	52	95	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	104	----	107	107	1	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	----	110	110	111	6	105⅝	113½
Util Power & Light 5½s---1947	J D	49	Sale	47	56⅛	57	45¾	84
Deb 5s with warrants---1959	F A	44½	Sale	42	49	226	39	76¾
Without warrants---	F A	----	45	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	60½	Sale	60	64½	63	58	87
Vertientes Sugar 1st ref 7s---1942	J D	18	Sale	18	20	21	15	45
Victor Fuel 1st s f 5s---1953	J J	9	22	10	10	4	10	22
Va Iron Coal & Coke 1st g 5s 1949	M S	----	----	83	Aug'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	98½	Sale	97½	101	38	97½	105
Walworth deb 6½s with warr1935	A O	----	44	40	Sept'31	----	40	85
Without warrants---	A O	----	44	36¼	Sept'31	----	36¼	90
1st sink fund 6s series A---1945	A O	32⅛	34⅞	34	35	18	34	79
Warner Bros Pict deb 6s---1939	M S	35⅞	Sale	35⅝	41	152	25	74¼
Warner Co 1st 6s with warr-1944	A O	65	82	79	Sept'31	----	79	97
Without warrants---	A O	----	80	75	Sept'31	----	75	97
Warner-Quinlan Co deb 6s--1939	M S	37½	Sale	37½	39	33	37½	69
Warner Sugar Refin 1st 7s--1941	J D	104	105¼	104	105½	50	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	----	12	10½	Sept'31	----	10	17½
Stamped July 1931 coup on '39	J J	----	10¾	10½	Sept'31	----	6½	23
Warren Bros Co deb 6s---1941	M S	55	Sale	49½	59½	35	49½	91
Wash Water Power s f 5s---1939	J J	105	Sale	105	105	1	103	105
Westchester Ltg 5s stpd gtd-1950	J D	104	104¾	104	105	12	104	110⅛
West Penn Power ser A 5s---1946	M S	103¾	Sale	103¾	105⅞	44	103¾	107
1st 5s series E---1963	M S	103½	Sale	103½	108	5	101⅜	111¼
1st 5½s series F---1953	A O	102¾	104	105½	Sept'31	----	104⅞	107½
1st sec 5s series G---1956	J D	101½	Sale	101½	105	29	101½	107½
Western Electric deb 5s---1944	A O	100	Sale	100	104⅛	62	100	107½
Western Union coll trust 5s--1938	J J	99	Sale	99	101½	16	99	107¼
Fund & real est g 4½s---1950	M N	90½	Sale	89	98½	35	89	102½
15-year 6½s---1936	F A	104½	Sale	104⅛	108	28	104⅛	111
25-year gold 5s---1951	J D	97	Sale	97⅛	99¾	124	97⅛	104⅞
30-year 5s---1960	M S	95⅜	Sale	94½	98½	114	92⅜	104¼
Westphalia Un El Pow 6s---1953	J J	29	Sale	25	32	147	24½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	52	73	74	80⅛	18	74	103
1st & ref 4½s series B---1953	A O	50	54	55	60	20	55	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102	Sale	102	102½	82	101	103½
White Sew Mach 6s with warr '36	J J	----	----	33	Sept'31	----	30	40
Without warrants---	J J	----	30	30	Sept'31	----	29	46⅝
Partic s f deb 6s---1940	M N	----	28	20	Sept'31	----	20	44½
Wickwire Spen St'l 1st 7s---1935	J J	3	9⅞	7	7	1	7	10
Ctf dep Chase Nat Bank---	----	3	6	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3¼	6	6	Sept'31	----	6	10½
Ctf dep Chase Nat Bank---	----	3⅛	Sale	3⅛	3½	22	3⅛	11¼
Willys-Overland s f 6½s---1933	M S	----	96½	97	97½	7	95	101½
Wilson & Co 1st 25-yr s f 6s--1941	A O	83¼	Sale	83¼	86¾	70	83¼	101
Winchester Repeat Arms 7½s'41	A O	----	45	30	45	3	26	83
Certificates of deposit---	A O	35	44	35	37	2	28½	59
Youngstown Sheet & Tube 5s '78	J J	78	Sale	78	86	104	78	103½
1st m s f 5s ser B---1970	A O	77	Sale	77	87¼	59	77	101¾

c Cash sales. s Option sales.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Sept. 26 to Oct. 2, 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	176	176	180	539	173½	Jan	185	Mar
Boston Elevated 100	83½	80	89¾	2,954	62½	Apr	95¾	July
Boston & Maine—								
Prior pref stpd 100	------	88	88	20	88	Sept	108	Mar
Chic Jct Ry & Un Stk Yd								
Preferred 100	100	100	103½	226	100	Jan	106½	May
East Mass St Ry—								
Preferred B 100	------	3	3	70	2½	May	6¼	Jan
Adjustment 100	------	2¼	2¼	10	2	Jan	4	Jan
Common 100	------	1	1	35	60c	Feb	1½	Sept
N Y N H & Hartford 100	------	38⅝	41⅜	205	36⅞	Sept	92⅛	Feb
Pennsylvania RR 50	32½	32½	34⅜	2,185	30⅛	Sept	68⅞	Feb
Miscellaneous—								
Amer Cont Corp	------	4	4	50	4	Sept	15⅛	Feb
American Founders Corp	1⅛	87½c	1¾	644	87½c	Oct	6½	June
Amer Tel & Tel 100	128	126⅛	140¼	13,463	126⅛	Oct	201⅞	Feb
Amoskeag Mfg	5⅛	5	6⅛	840	4¾	Sept	14	Mar
Bigelow Sanford Carpet *	24	24	26½	257	20⅛	May	35	Aug
Boston Personal Prop pf	------	14	17½	579	14	Oct	21½	Feb
Crown Cork & Int. Seal	------	1⅜	2¼	395	1⅜	Sept	8	Mar
East Boston Land	------	1¼	1¼	180	30c	Sept	3	June
East Gas & Fuel Assn	13¾	13¾	16½	907	13¾	Oct	27¼	Mar
4½% prior preferred 100	76	75½	85	394	75½	Sept	89½	Sept
6% cum preferred 100	80	80	90¾	760	80	Oct	95	Jan
Eastern SS Lines—								
Common	11	10	12	2,270	10	Oct	28¾	Mar
1st preferred	------	97	97	30	94	Jan	104	Aug
Economy Grocery Stores	------	18¾	19½	275	16	June	26	Feb
Edison Elec Illum 100	200	190	230	2,552	190	Oct	266½	Feb
Empl Group Assoc T C	12½	12⅜	13½	1,532	12⅜	Oct	20	Mar
General Capital Corp	20½	20½	24¾	985	20½	Oct	39¾	Apr
Gillette Safety Razor	------	10	12⅜	1,290	9⅞	Sept	38⅝	May
Hathaway Bakeries cl B	9	8⅞	11½	1030	8⅞	Oct	15½	Jan
Hygrade Sylvania Lamp Co	------	28	29	65	19	Jan	30⅜	Sept
Preferred	85	85	85	37	85	Feb	90	Mar
Internat Hydro-Electric	------	9⅞	15½	786	9⅞	Oct	30⅛	Mar
Jenkins Television	------	3⅛	3½	422	2⅛	Jan	6	Apr
Loews Theatres	8	7¾	8	342	7	May	9¼	Jan
Mass Utilities Assoc v t c	2⅞	2	3½	9,227	2	Oct	5	Feb
Mergenthaler Lino	61	60	71	240	60	Oct	89	Jan
Nat Service Co com shares	1⅜	1⅛	1½	400	1	June	3¾	Jan
New Engl Pub Serv	9	8	13	210	8	Oct	21	Feb
New Eng Tel & Tel 100	110	107	121	1,021	107	Oct	143	Aug
Pacific Mills 100	12½	11½	14½	1,029	11	Sept	25⅝	Mar
Railway Light & Secur	12	12	19	154	12	Oct	50	Feb
Reece Buttonhole Mach	------	14¼	14¼	20	14⅛	Sept	15½	Feb
Shawmut Assn T C	8¾	8	9	1,325	8	Sept	16	Feb
Stone & Webster	------	14⅞	19⅝	2,751	14⅞	Oct	54⅛	Mar
Swift & Co new *	22½	22½	22⅞	702	22½	Oct	30½	Jan
Torrington Co *	33	30½	37	619	30½	Oct	47	Feb
Tower Mfg	------	25c	30c	200	20c	May	1	Jan
Union Twist Drill	14	14	15¼	315	14	Oct	30	Feb
United Founders Corp com	2¼	2	3	984	2	Oct	10¼	Mar
United Shoe Mach Corp 25	40¼	40	45½	7,961	38½	Sept	58	Jan
Preferred	------	31	31½	1,460	31	Jan	32½	Aug
U S Elec Power	1¾	1¾	2⅛	258	2	Oct	8	Mar
Utility Equity Corp pref	------	60	62¼	66	60	Sept	78	Apr
Waldorf System	18⅞	17⅝	20⅞	220	17⅝	Oct	27	Aug
Warren Bros Co new	5½	5⅛	6⅞	636	5⅛	Sept	46½	Feb
Westfield Mfg	18½	19	19	95	19	Sept	27⅝	May
Mining—								
Calumet & Hecla 25	4	3¾	4¾	305	3¾	Oct	11⅞	Feb
Copper Range 25	2½	2⅛	3⅛	580	2⅛	Oct	8½	Feb
East Butte Copper Min	20c	20c	22c	975	7c	Feb	2	Feb
Isle Royal Copper	------	1¾	2¾	110	1¾	Oct	6½	Feb
Keweenaw Copper	------	1	1	100	90c	June	1¾	June
La Salle Copper 25	------	45c	45c	200	45c	Sept	95c	Jan
Mohawk	12	12	13⅛	1,929	12	Oct	21	Feb
Nipissing Mines	------	15-16	1¼	760	75c	June	1⅞	Mar
North Butte 2½	55c	50c	60c	1,640	50c	Oct	5⅝	Mar
P C Pocohantas Co	8	8	9⅛	745	8	Oct	15⅛	Jan
Quincy Mining	2	2	3	1,585	2	Oct	10¾	Feb
St. Mary's Mineral Land	3⅛	2¾	3⅛	130	2¾	Oct	9¼	Mar
Utah Apex Min	51c	51c	60c	300	50c	Sept	1½	Jan
Utah Metal & Tunnel	------	21c	30c	2,550	21c	Sept	59c	Feb
Bonds—								
Amoskeag Mfg 6s 1948	------	70	72	$42,000	70	Sept	81	Mar
Chic Jct Ry & Union Stock Yards 5s 1940	------	102½	102½	1,000	101¾	Jan	104	July
Eastern Mass St Ry—								
Series A 4½s 1948	------	20	25⅝	11,000	20	Sept	34	June
New Eng Te. & Tel 5s 1932	------	101	101	1,000	100½	Sept	102¾	Sept
Western Tel & Tel 1932	------	100¼	100¼	2,000	100⅛	Feb	101⅜	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Sept. 26 to Oct. 2, 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 *	29¾	28	31¼	700	28	Oct	39⅞	Mar
Acme Steel Co 25	------	16¾	18¾	2,700	16¾	Oct	41⅞	Feb
Adams (J D) Mfg com *	------	15	15	215	15	Sept	25¾	Mar
Adams Royalty Co com *	------	1¾	1¾	1,750	½	Aug	4¾	Feb
Ainsworth Mfg Corp com 10	------	8	8	50	7	May	13½	Mar
Allied Products Corp A *	------	9	10	150	9	Oct	31	Apr
Amer Equities Co com *	------	2⅛	2¾	200	2⅛	Oct	7¼	Feb
Amer Pub Serv pref 100	60	60	61	90	60	Sept	94	Feb
Appalachian Gas com *	------	1⅝	1⅝	100	1⅝	Sept	8¼	Feb
Art Metal Works com *	3¼	3⅛	3⅝	750	3⅛	Sept	8½	Feb
Associates Investment Co *	53½	53½	55	400	53½	Oct	61½	Mar
Assoc Tel & Tel—								
7% preferred 100	88	88	94½	240	88	Oct	100	May
$6 pref with warrants *	69	69	78½	230	69	Oct	88¾	Mar
Class A *	56	56	61	250	56	Oct	70	Mar
Assoc Tel Util Co com *	17	16	19	8,850	16	Oct	25½	Feb
$6 cumul prior pref *	------	75	77	150	75	Sept	80½	June
$6 conv pref A *	65	58	65	400	58	Oct	82½	May
$7 cumul preferred *	70	70	81	350	70	Oct	88	May
Bastian-Blessing com *	------	10	10⅛	550	9¼	Sept	24	Feb
Bendix Aviation com *	------	14½	17½	37,800	14½	Sept	25½	Feb
Binks Mfg Co A com pref *	------	2	2	50	2	Oct	9⅜	Mar
Blums Inc conv pref *	------	7	7¼	120	7	Sept	10	Feb
Borg-Warner Corp com 10	12	11⅜	14¼	17,300	11¼	Sept	30½	Feb
7% preferred 100	89	89	90	550	88	Jan	98½	June
Brach & Sons (E J) com *	8½	8½	8½	450	8⅛	Sept	17⅜	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brown Fence & Wire—								
Class A *	10	9¾	10	1,100	9¾	Sept	20	Feb
Class B *	------	2	2½	200	2	Sept	10½	Feb
Bruce Co (E L) common *	17¾	17¾	17¾	50	13⅞	May	26¼	June
Burnham Trading Corp—								
Common	⅛	⅛	¼	300	⅛	Sept	3	Mar
Convertible pref *	⅜	¼	⅜	300	¼	Sept	11	Feb
Bucyrus-Monighan cl A *	15	15	15	20	15	Oct	21⅝	Mar
Butler Brothers 20	3	2¾	3⅛	2,550	2¾	Oct	7¼	Mar
Castle (A M) & Co com 10	------	14	14½	100	14	Oct	34½	Feb
Central Cold Storage com 20	15	14	15	100	14	Oct	18	Mar
Cent Illinois Sec Co ctfs	------	19⅛	19⅝	3,550	19⅛	Sept	25¾	Jan
Common *	------	1½	1⅝	300	1½	Oct	1⅝	Oct
Convertible preferred *	17½	17½	18	550	17½	Oct	18	Oct
Central Ill P S pref *	88	87	91	1,330	87	Oct	95	Mar
Central Ind Pow pref 100	------	63	63	30	63	Sept	85	Apr
Cent Pub Ser Corp A *	2⅞	2⅞	4¾	2,700	2⅞	Oct	19¾	Mar
Cent S W Util com new *	8½	8¼	9⅞	1,670	8¼	Oct	24⅝	Feb
Preferred *	------	67	73	650	67	Oct	96½	Apr
Prior lien preferred *	82¼	82¼	86	450	82¼	Oct	104½	Jan
Cent West Pub Serv A *	17	16	17	200	16	Oct	17¾	Aug
Chicago Electric Mfg A *	3	3	3¼	140	3	Sept	4	Feb
Chic Investors Corp com *	1	1	2	450	1	Oct	4½	Feb
Convertible preferred *	21	21	24	1,250	21	Oct	31¾	Mar
Chic N S & Milw—								
Preferred 100	------	4	4	50	4	Apr	9¾	Feb
Chicago Towel Co conv pf *	------	68	68¼	35	68	Oct	85	Jan
Chic Yellow Cab Co *	15	10½	15	5,150	7⅞	Sept	23½	Mar
Cities Service Co com *	6¼	5¾	8	20,750	5¾	Oct	20⅝	Mar
Club Alum Uten Co *	½	½	⅝	500	½	Oct	3¼	Feb
Commonwealth Edison 100	145	141	159¾	12,250	141	Oct	255½	Feb
Community Water Serv *	8½	8½	8½	50	5	Sept	12	Apr
Cont Chicago Corp—								
Common *	1⅞	1⅝	2⅝	28,900	1⅝	Oct	10⅜	Feb
Preferred *	25¼	25	27	14,550	25	Sept	40½	Feb
Construction Mat's—								
$3½ preferred *	11½	11½	13	250	11½	Oct	32½	May
Cord Corp 5	4⅞	4⅝	6	15,800	4⅝	Oct	15	Apr
Corp Sec of Chic allot ctf *	18	18	23	700	18	Oct	60	Feb
Common *	6	5⅝	7⅛	8,850	5⅜	Sept	21¾	Feb
Crane Co common 25	19	19	20	275	19	Sept	40¼	Jan
Preferred 100	------	90½	97	100	90½	Sept	119	Feb
Curtis Lighting Inc com *	------	5⅛	5¼	500	5⅛	May	8	June
Decker (Alf) & Cohn Inc *	1	1	1	50	1	Oct	7	Jan
Dexter Co (The) com 5	------	6	6½	50	6	Oct	10½	Feb
Eddy Paper	------	7½	7½	20	7½	Sept	10½	Mar
El Household Util Corp 10	8½	6½	9¾	2,000	6½	Oct	29½	Feb
Empire Gas & Fuel Co—								
7% preferred 100	43	43	44½	150	43	Oct	80	Jan
8% preferred 100	------	53	53	50	53	Sept	92	Jan
Fair Co (The) preferred 100	------	93½	93½	10	93	Sept	93½	Sept
Fitz Simmons & Con D & D								
Common *	18	18	20	350	18	Oct	29	Jan
Foote Bros G & M Co 5	½	½	½	600	½	Sept	4½	Jan
Gardener-Denver Co com *	------	16	16	10	16	Sept	35	Jan
Gen Theatre Equip com *	------	1½	1½	50	1½	Sept	15	Feb
Godchaux Sugars Inc B *	------	2	2	10	2	Oct	10¼	Mar
Goldblatt Bros Inc com *	------	16⅝	16⅝	50	13¼	Jan	22¼	Aug
Great Lakes Aircraft A *	3	3	3¾	1600	1⅛	Jan	5¾	Apr
Great Lakes D & D *	11⅞	10⅞	14	10,650	10⅞	Oct	28½	Feb
Greif Bros Coop A com *	------	16	16	20	16	Sept	21	Mar
Grigsby Grunow Co com *	2	1¾	2⅜	7,900	1¾	Oct	6⅝	Mar
Hall Printing Co com 10	11⅞	11	12	1,000	11	Sept	19¾	Mar
Hart-Carter Co conv pref *	------	4	5	450	4	Oct	13½	Feb
Hormel & Co (Geo) com A *	20	20	20	100	20	Sept	29	Feb
Houdaille-Hershey Corp A *	12	11½	14¼	1,300	11½	Jan	19	Aug
Class B *	3¼	3⅛	4¼	900	3⅛	Oct	9⅝	Mar
Illinois Brick Co cap 25	7½	7	8	2,000	7	Oct	16¼	Jan
Illinois Nor Util pref 100	99	98	99	260	96	Jan	101	Sept
Inland Util Inc partic A *	------	1	1	40	½	Sept	4	Jan
Insull Util Invest Inc *	11½	10½	14⅛	83,250	10½	Oct	49¾	Feb
2d preferred *	32	32	46	1,200	32	Oct	92½	Mar
Iron Fireman Mfg Co v t c *	------	5½	9¼	500	5½	Oct	22¾	Feb
Jefferson Electric Co com *	9	8¾	9	150	8¾	Oct	23⅝	Mar
Kalamazoo Stove com *	9¾	9¾	10	350	9¾	Oct	34	Jan
Katz Drug Co com 1	24	24	25	300	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	3	3	3¼	4,000	2½	Sept	7½	Mar
Ky Util jr cum pref 50	48	48	48	270	48	June	51	Feb
Keyst Stl & Wire Co com *	------	7	7	150	6½	Sept	13¾	Mar
Kirsch Co conv pref *	15	15	15	50	15	Oct	18½	Mar
Lane Drug cum pref *	¼	¼	1	890	¼	Oct	1	Apr
Lawbeck Corp—								
6% cum pref 100	53½	50	56	130	50	Sept	83	Feb
Leath & Co cumul pref *	12	12	12	650	5	July	16	Mar
Libby McNeill & Libby 10	7¾	7½	8	2,900	5¼	Sept	14½	Mar
Lincoln Printing com *	16	15½	16½	500	15½	Oct	23¾	Apr
7% preferred 50	37	35	39	200	35	Oct	42½	Jan
Lindsay Light com 10	8	8	8½	150	6	Mar	10¾	Sept
Lion Oil Ref Co com *	------	2⅝	2¾	200	2⅝	Oct	6⅝	Jan
Lynch Corp common *	------	11½	13¾	550	11½	Sept	20	Mar
McCord Rad & Mfg A *	------	7	9	200	7	Sept	25⅞	Jan
McGraw Electric com *	------	8¼	9¼	100	7¾	June	16½	Jan
McQuay-Norris Mfg Co *	------	36	37	80	35	Feb	40	Mar
Manh-Dearborn Corp com *	11¾	7	11¾	970	7	Sept	20⅛	Feb
Mapes Cons Mfg cap *	------	37½	37½	20	35	Feb	42	Aug
Marks Bros Theatres Inc—								
Conv preferred *	------	2½	2½	50	2	Sept	11½	Feb
Marshall Field & Co com *	14	14	15⅝	1,250	14	Oct	32½	Feb
Material Serv Corp com 10	15¾	15¼	16⅛	700	15¼	Sept	25¼	Apr
Meadows Mfg Co (The)—								
Common *	1⅛	1	1⅛	150	1	Aug	2½	Jan
Merch & Mfrs Sec A com *	------	8	10¾	1,100	8	Oct	23⅞	Mar
Metr Ind Co allot ctfs *	------	26	29	220	26	Sept	42	Mar
Mickelberry's Fd Prd com 1	6	5	7¼	650	5	Oct	14½	Jan
Middle West Util new *	9¾	9⅜	10½	124,750	9⅝	Oct	25½	Mar
$6 conv pref A *	65	65	75	2,100	63	Sept	100⅞	Apr
Warrants A	------	⅝	⅝	250	⅜	Sept	4	Feb
Warrants B	¾	¾	1	450	¾	Sept	5	Feb
Midland United Co com *	12½	11½	15	3,000	11½	Oct	23	Jan
Convertible preferred *	------	27	29½	10	27	Oct	43¾	Feb
Midland Util—								
6% class A pref 100	57	57	63	50	57	Oct	85	Mar
6% prior lien 100	55	53	65	320	53	Oct	90¼	Feb
7% preferred class A 100	65	65	70	60	65	Oct	94¼	Apr
7% prior lien 100	68¼	68¼	78¼	140	68¼	Oct	100	Feb
Miss Vall Util—								
$7 preferred *	------	72	74	150	72	Sept	97	Jan
Prior lien pref *	------	73	75	100	73	Sept	96½	Apr
Mo-Kan Pipe Line com 5	2⅛	1⅞	3½	7,550	1⅞	Oct	10⅞	Mar
Modine Mfg com *	------	16	17	200	16	Sept	38½	Jan
Mohawk Rubber Co com *	------	2	2	100	2	Oct	8	Mar
Monroe Chemical—								
Common *	------	4	4	10	4	July	5½	Jan
Preferred *	------	24	27	100	22	Jan	33	May
Morgan Lithog com *	------	1¼	2¼	700	1¼	Oct	9	Feb
Mosser Leather Corp com *	------	6	6	20	5½	May	8¼	Apr
Muncie Gear Co class A *	------	1⅛	1⅛	100	1⅛	Sept	6⅜	Apr
Common *	------	1	1	100	1	Oct	4¾	Apr
Nachman Springfield com *	------	4½	4½	200	4½	Sept	11½	Feb
National Battery Co pref *	22	21	22	70	20	Mar	33	Aug
Nat Elec Pow A conv *	12½	12¼	13½	1,950	12	Sept	28	Mar
Natl Family Stores com *	½	½	¾	5,750	½	Sept	6	Jan
Natl Rep Inv Tr allot ctfs *	6½	6½	9	750	6½	Oct	31	Jan
Nat Secur Inv Co com *	1⅜	1	2¾	3,400	1	Oct	7⅛	Feb
6% pref 100	38½	35	52	7,700	35	Oct	76	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.	
Nat-Standard com-----*	21½	20	21½	1,650	20	Sept	34½	Mar
Nat Union Radio Corp--*	------	1	1¾	2,200	1	Oct	5	Feb
Noblitt-Sparks Ind Inc—								
Common-----*	17⅛	16	18	380	16	Oct	47⅞	Mar
No Amer Car com-----*	9	9	11	700	9	Oct	31	Feb
Nor Amer Gas & Elec A-*	6½	6½	7	250	5	Sept	13½	Feb
No Am Lt & Pr Co com--*	26	20½	32	1,200	20½	Oct	70¾	Mar
No&Sou Am Corp A com-*	------	3	3⅞	400	3	Oct	11¼	Mar
Northwest Bancorp com 50	21½	21½	25¾	5,150	21½	Oct	37	Jan
Northwest Eng Co com---*	6	6	7	150	6	Oct	18½	Mar
Northwest Util—								
7% preferred-------100	52	52	62	220	52	Oct	98	Feb
7% prior lien pref---100	------	83½	83½	10	82½	Sept	102	Feb
Oshkosh Overall conv prf *	------	15	15	30	15	Sept	22¾	Mar
Parker Pen Co(The com 10	7½	7½	8	300	7½	Sept	24½	Jan
Perfect Circle (The) Co--*	------	28	31	850	24½	Apr	40¼	Aug
Pines Winterfront com---*	11	10	12¼	2,400	10	Oct	22¾	Apr
Polymet Mfg Corp com--*	1⅛	1⅛	1½	300	1⅛	Sept	6½	Mar
Pub Serv of Nor Ill—								
Common-----*	------	164	175	775	163	Sept	262	Feb
6% preferred-------100	106¼	100	111	280	100	Sept	137	Mar
7% preferred-------100	116	100	120	280	100	Sept	147	Feb
Q R S De Vry Corp com--*	1¾	1¼	2	8,150	¾	June	5½	Mar
Quaker Oats Co—								
Common-----*	101	101	123	990	101	Oct	170	Jan
Preferred ----------100	115	115	116	340	113	Jan	122	Aug
Railroad Shares Corp com *	2	1⅝	2⅛	1,150	1⅝	Oct	5	Feb
Rath Packing Co com---10	14½	14⅜	15¼	550	14⅜	Oct	20⅞	Jan
Raytheon Mfg Co com---*	------	2½	2½	250	1½	Sept	15½	Mar
Reliance Intl Corp A-----*	------	1¼	1¼	50	1¼	Sept	6	Mar
Reliance Mfg Co com---10	------	7½	7½	200	5	Apr	10½	Aug
Rollins Hosiery Mills cv pf*	------	21	21	50	21	Sept	38	Feb
Ross Gear & Tool Co com *	19	19	19	3,350	19	May	29	Feb
Ryerson & Son Inc com--*	16	16	16	1,000	16	Sept	26	Jan
Sangamo Elec Co com---*	18½	16	19	250	16	Oct	26½	Feb
Seaboard Pub Serv—								
Convertible pref-------*	------	37	41½	460	37	Sept	48	Feb
Seaboard Util Shares Corp*	1½	1½	2⅛	3,100	1½	Sept	5⅛	Jan
Signode Steel Strap pref.30	7½	7½	9¼	290	7½	Oct	20	Jan
Common----------*	2	2	2	50	2	Sept	9½	Jan
So Colo Pow Elec A com.25	18	18	19	300	18	Oct	24	Mar
South'n Union Gas com--*	3½	3⅛	4	1,650	3⅛	Sept	12	Feb
So'west Gas & El 7% pf 100	78	75	84	270	75	Sept	98¼	Mar
So'west Lt & Pow Co pref.*	------	60	62	90	60	Sept	94¼	Jan
St Louis Natl Stk Yds----*	55	55	55	100	55	Sept	70	June
Standard Dredg conv pf.*	3½	3¼	3½	200	3	Sept	16	Jan
Common----------*	------	1⅞	1⅞	150	1½	Aug	8	Jan
Super Maid Corp com---10	2½	2½	2½	150	2	Aug	7	Feb
Swift International-----15	30⅛	30	31⅛	10,350	27½	Sept	40½	Apr
Swift & Co----------25	22⅝	22½	23⅝	12,200	22⅝	Sept	30½	Jan
Telephone Bond & Sh A-*	49	49	51	550	49	Oct	55½	Feb
1st preferred-------100	------	96½	98	70	96½	Oct	104	Feb
Thompson (J R) com---25	------	16	16½	650	15	June	34	Mar
Unit Amer Util com ----*	------	1¼	3	350	1¼	Oct	9	Feb
Unit Corp of Amer pref--*	1½	1½	1¾	300	1	July	12½	Feb
United Gas Corp common*	------	3	3½	300	3	Oct	11¾	Feb
United Ptrs & Pubs—								
Common----------*	------	2	2	50	2	Sept	10	Jan
U S Gypsum----------20	24	21	27½	4,700	21	Oct	49	Mar
Preferred----------100	------	125	125	10	116¾	Jan	134	June
U S Radio & Telev com--*	15½	13	16½	23,600	12	Sept	35½	Aug
Utah Radio Prod com----*	1¾	1½	2	1,900	1½	Sept	5¼	Feb
Util & Ind Corp com-----*	3½	3½	4¼	3,050	3½	Sept	9½	Feb
Convertible preferred--*	12	12	13⅞	2,250	12	Oct	19¾	Feb
Util P & L Corp com n v-*	------	4¼	4¼	50	4¼	Sept	14½	Feb
Viking Pump Co pref----*	26¼	25	26½	500	25	Jan	29	Mar
Common----------*	6	6	6	50	6	Oct	12½	Mar
Voreloe Corp part pref--*	------	1	1¼	100	1	June	8½	Mar
Vortex Cup Co com-------	14	13	17⅝	2,050	13	Oct	23	Mar
Class A----------*	23	23	25	600	23	Oct	29	Feb
Wahl Co (The) common--*	------	1	1⅛	1,000	1	June	4	Apr
Walgreen Co common----*	13	12	14	6,450	12	Oct	29½	Mar
Waukesha Motor Co com-*	------	35	35	40	35	Sept	73	Feb
Wayne Pump conv pref--*	------	5	5	130	4	Sept	28	Feb
Western Grocer Co com.25	------	8	8	10	4¼	Sept	15	Mar
Western Pow Lt & Tel cl A*	19¾	19¾	21½	410	19	Sept	23½	July
Williams Oil-O-Matic com*	------	2	2	100	2	Sept	6	Jan
Wisconsin Bank Shs com 10	------	4	4½	3,000	4	Sept	6¾	Jan
Wolverine Port Cement 10	------	1⅝	1⅝	10	1½	Aug	2¾	Apr
Yates-Am Mach part pf--*	1⅞	1⅞	2¼	500	1⅞	Sept	9	Feb
Zenith Radio Corp com--*	1½	1⅜	1½	1,050	1⅜	Sept	5⅜	Feb
Bonds—								
Chicago Rys—								
5s----------1927	------	45	50	$4,000	45	Sept	74⅜	Mar
Commonw Ed—								
1st mtge 5s A------1953	------	101	104	10,000	100	Sept	108¼	Sept
5s series B----------1954	------	103¾	103¾	1,000	103¾	Sept	108⅝	July
4½s series D-------1957	------	90	90	5,000	90	Oct	103¾	June
Holland Furance 6s---1936	------	98½	98½	2,000	98½	Sept	101	May
Ind Nat Gas & Oil ref 5s '36	98	98	98	1,000	98	Oct	98	Oct
Insull Util Inv 6s-----1940	49	47¼	62¼	325,000	47¼	Oct	94	Feb

* No par value. z Ex-div. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Sept. 26 to Oct. 2, 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 P & Pap 6% pfd 100	------	12	12¼	9	12	Sept	50	Feb
Bell Telephone--------100	121	121	125¼	292	121	Oct	151⅞	Feb
Blue Rib Corp 6½% pref50	------	35	35	50	30	Feb	38	May
Brazilian T L & Pr com---*	10	9	10½	6,960	9	Oct	28½	Mar
B C Power A----------*	------	26	27	150	26	Oct	42½	Mar
Burt F N Co common---25	------	31¾	31¾	45	29½	June	44¼	Feb
Canada Bread common--*	------	4	4	60	3½	May	7⅞	Jan
Canada Cement common-*	5½	5½	6	320	5½	Oct	18⅛	Mar
Preferred----------100	65¼	65¼	66	20	64½	Sept	96½	Apr
Canada Wire & Cable B--*	------	20¾	20¾	75	20	July	30½	Mar
Can Canners conv pref---*	9¾	9¾	9¾	10	8⅞	June	14	Jan
Can Car & Fdry com-----*	------	6¼	6⅜	140	5¾	Sept	23¼	Mar
Preferred----------25	6⅜	15	15	25	6⅜	Sept	25⅛	Mar
Can Indust Alcohol A----*	------	2	2	25	1½	May	5¼	Jan
Canadian Oil common---*	------	10	10	30	9	May	23½	Jan
Canadian Pacific Ry----25	16	15¼	18	2,827	15¼	Oct	45¼	Feb
Cockshutt Plow common-*	------	3¾	3¾	105	3	Sept	10	Jan
Consolidated Bakeries---*	------	8¼	8¼	10	7½	June	12⅞	Feb
Cons Industries---------*	------	9	9	10	9	Sept	17½	May
Cons Mining & Smelting 25	65	65	65	318	64	Sept	187	Mar
Consumers Gas--------100	------	181½	181½	43	180¾	Jan	187	Apr
Cosmos Imp Mills pref 100	------	68	68	1	65	Sept	93	Jan
Domes Mines Ltd-------*	9.25	8.00	9.95	3,425	8.00	Oct	13.40	June
Dominion Stores, com---*	16⅛	16⅛	18½	1,071	14	Jan	24¼	Apr
Eastern Steel Prod com--*	------	16	16	10	16	Oct	20	May
Ford Co of Canada A----*	12	10⅞	14¼	3,356	10⅞	Oct	29¼	Mar
General Steel Wares com-*	------	1½	1½	20	1½	Oct	7⅛	Jan
Goodyear T & R pref--100	------	99½	100	13	94¼	June	107⅞	Feb
Gypsum Lime & Alab----*	5	5	5	190	5	Oct	12½	Jan
Hollinger Cons Gd Mines-5	5.05	4.70	5.90	2,570	4.70	Oct	8.70	Apr
Internatl Mill 1st pref--100	------	93	93	51	92	Sept	103	Mar
6% 1st series A-------100	------	93	93	50	80	Aug	93	Sept
Internatl Nickel com-----*	9⅜	8½	10¼	26,843	8½	Oct	20¼	Mar
Internatl Utilities B-----*	------	2⅞	4	270	2⅞	Oct	10⅞	Feb
Lk of Woods Mill com----*	------	5	5	15	5	Oct	17¼	Feb
Lake Shore Mines-------1	23.25	21.00	26.55	2,530	21.00	Oct	28.50	Apr
Laura Secord Candy com-*	------	38	38	20	33	June	46	Feb
Loblaw Groceterias A----*	11½	11½	11½	80	11	May	14¾	Mar
Massey-Harris com------*	------	3	3	105	3	Oct	10½	Jan
McIntyre Porcup Mines--5	15.75	14.00	17.25	3,445	14.00	Oct	26.30	Apr
Moore Corporation com--*	------	11¾	11¾	50	11½	June	17¾	Jan
Mulrheads Cafeterias com*	2	2	2	211	2	Oct	3¼	Feb
Nipissing Mines---------5	------	1.03	1.49	300	.95	Aug	1.75	Mar
Ont Equit Life 10% pd.100	9¾	9¼	9¼	243	9¼	Oct	21	Mar
Page-Hersey Tubes com--*	------	69½	69½	117	68	June	92⅞	Feb
Riverside Silk Mills A---*	------	11	11	50	9	June	16	Jan
St Lawr Pap Mills pref.100	------	10¾	10¾	25	10	June	30½	Jan
Standard Chemical com--*	------	5	5	195	4	Sept	15	Jan
Steel Co of Can com-----*	21¾	21¾	21¾	100	21¾	Oct	42¼	Feb
Preferred----------25	29	29	29½	95	29	Sept	36¾	Feb
Traymore Ltd pref-----20	------	9	9	15	9	Sept	12½	Jan
Walkers-Gooderhm Worts*	3⅜	3	4	20,920	3	Oct	8⅝	Feb
Banks—								
Commerce----------100	------	196	196	6	196	Sept	231	Mar
Montreal----------100	------	235	235	1	235	Sept	302	Mar
Toronto----------100	------	213	213	5	213	Oct	238	Mar
Loan and Trust—								
Can Permanent Mort--100	------	190	190	1	190	Sept	216	May
Union Trust Co--------100	------	100½	100½	10	98	Feb	101½	May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Sept. 26 to Oct. 2, 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.	
Can Bud Breweries com--*	------	10	10	10	8¾	Jan	13½	Apr
Canada Malting Co-----*	------	11⅞	12	27	10¾	May	16¼	Feb
Canada Vinegars com----*	------	16	16	30	14½	June	20	Jan
Canadian Wineries------*	3¼	3¼	3¼	5	2½	May	6	Mar
Candn Wire Bound Box A *	8¼	8¼	8¼	15	6	Aug	16	Jan
Carling Breweries-------*	------	1½	1½	30	⅝	July	3	Jan
Cosgrave Export Brew--10	2¾	2½	2¾	1,270	1⅛	May	2¾	Oct
Distillers Corp Seagrams-*	------	7	7	150	6⅞	Sept	12⅝	Jan
Dominion Bridge--------*	------	27	27	5	27	Sept	55¾	Feb
Honey Dew pref---------*	------	52	52	5	50	May	59	May
Imperial Tobacco ord----5	------	8⅞	8⅞	5	8⅞	Oct	10¾	Mar
Montreal L H & P Cons--*	38	38	38	40	38	Sept	68¼	Mar
National Steel Car Corp--*	------	12½	12½	116	12⅛	Sept	36½	Feb
Robert Simpson pref---100	------	104	104	25	103	June	109	Apr
Shawinigan Water & Pow-*	33	33	33½	11	32½	Sept	59	Mar
Stand Pav&Materials com*	------	4	4	10	4	Sept	16	Mar
Waterloo Mfg A---------*	2	2	2	85	2	Oct	7¾	Feb
Oils—								
British American Oil-----*	8¾	8	9⅝	11,235	8	Oct	16½	Jan
Imperial Oil Limited-----*	9⅞	8⅞	10¾	16,694	8⅞	Oct	18⅜	Jan
International Petroleum--*	9	8½	9¾	8,995	8½	Oct	15½	Jan
McColl Frontenac Oil com*	------	9⅞	9⅞	10	9¾	June	22¼	Feb
Supertest Petrol pf A--100	------	97	97	2	94	July	105	Jan
Unlisted—								
Hudson Bay----------*	2.11	2.05	2.11	110	2.05	Oct	16.15	Mar
Kirkland Lake----------1	------	59½	59½	300	58	Aug	93	Apr
Noranda----------*	13.10	12.00	15.50	7,165	12.00	Oct	29.65	Mar
Sherritt Gordon---------1	.51	.51	.51	200	.49	June	1.25	Feb
Teck Hughes----------1	5.50	4.65	5.55	9,720	4.65	Sept	8.65	Apr
Wright Hargreaves-----*	2.54	2.25	2.91	4,700	1.94	Jan	3.25	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Sept. 26 to Oct. 2, 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---	------	12	15⅞	525	8¾	Sept	53½	Feb
American Stores---------*	------	37½	38	1,900	36¾	Sept	48½	May
Bankers Securities pref----	------	14¼	16	3,000	14½	Sept	25	Mar
Bell Tel Co of Pa pref--100	114¾	114⅝	115¼	900	114⅝	Oct	120	Aug
Bornot Inc----------	------	7	7	100	6	Jan	7⅜	May
Budd (E G) Mfg Co-----*	------	2¼	3⅛	2,800	2¼	Sept	5½	Feb
Preferred----------	------	29¾	30	68	29¾	Sept	51	Jan
Budd Wheel Co----------	------	4⅝	5½	2,800	4½	Sept	21½	Feb
Cambria Iron----------50	------	40½	40½	100	40¼	Sept	43	July
Camden Fire Insurance---	15¼	14⅞	15⅞	1,600	14⅞	Sept	29⅞	Mar
Central Airport----------	2⅝	2⅝	2⅝	100	2⅛	Jan	5	Mar
Elec Storage Battery---100	------	32	35½	641	29⅞	Sept	65⅝	Mar
Empire Corporation------	------	1	1	100	⅞	Mar	2½	Mar
Fire Association---------10	------	11	13	2,200	11	Sept	24¼	Feb
Giant Portland Cement.50	------	12	12	200	12	Oct	15	Sept
Horn & Hard (Phila) com-*	------	132	132	20	130	Sept	182	Mar
Horn & Hard (N Y) com-*	30	30	31½	1,000	30	Oct	44½	Apr
Preferred----------100	------	102	102⅝	20	102	Oct	104⅝	July
Insurance Co of N A----10	------	37	40	2,700	36	Sept	63¼	Apr
Lehigh Coal & Navig------	------	13½	15¾	6,000	13½	Oct	27¼	Feb
Lehigh Valley----------	------	21⅞	21⅞	10	21⅞	Sept	55	Jan
Mitten Bank Sec Corp pf--	3½	3¼	3½	500	1½	Sept	13⅞	Aug
Penn Cent L & P cum pf-*	------	76	76½	50	76	Sept	89½	July
Pennroad Corp----------	------	4	4⅞	10,900	4	Oct	8½	Feb
Pennsylvania RR--------50	------	32	34	9,600	30⅛	Sept	64	Feb
Penna Salt Manufacturing-	------	54	55	200	50	May	81¼	Feb
Phila Elec of Pa $5 pref--	------	99¼	99¼	200	88⅛	Jan	105¾	Sept
Phila Elec Pow pref----25	31⅜	31⅜	32¼	2,500	31⅜	Oct	35⅜	Sept
Phila Insulated Wire-----	------	30	35	85	30	Oct	45¾	June
Phila Rapid Transit----50	18½	18⅜	23	1,100	9	Sept	27⅞	May
Phila & Rd Coal & Iron---	------	3⅞	4⅛	800	3⅞	Oct	12¼	May
Philadelphia Traction---50	31⅛	31⅛	33	1,000	29¾	Feb	40½	Mar
Railroad Shares Corp-----	1¾	1⅝	2½	240	½	June	3½	Aug
Scott Paper----------	------	43⅜	43⅜	10	42⅜	Feb	50⅛	Apr
7% A----------	------	102	105	38	99⅝	Jan	106	July
6% preferred----------	------	90	91	42	90	Feb	92⅞	Sept
Seaboard Utilities Corp---	1¾	1¾	2	695	1¾	Sept	5¼	Aug
Sentry Safety Control----	------	⅝	⅝	100	⅝	Sept	5¼	Aug
Tacony-Palmyra Bridge--*	35	35	35	20	35	Oct	49⅞	July
Tono-Belmont Devel----1	------	3-16	¼	4,100	3-16	Oct	7¾	Aug
Tonopah Mining---------1	------	7-16	⅞	3,000	7-16	Oct	1	Apr
Union Traction---------50	------	18⅛	19⅞	700	18⅛	Sept	22⅞	Aug
Ctfs of deposit----------	------	18¼	18¼	100	18¼	Oct	24½	July
United Gas Impr com new *	------	20	23½	172,900	20	Oct	37⅛	Mar
Preferred new---------*	------	97¼	99¼	1,700	97¼	Oct	160½	Aug
U S Dairy Prod class A---*	------	58¾	60	800	53¾	May	63	Sept
Common class B------*	------	9½	9½	100	8⅞	June	15	Sept
1st preferred----------	------	90	90	100	90	June	90½	June
Warner Co----------*	12⅛	11¾	12⅛	200	11¾	Oct	32⅜	Feb
Westmoreland Coal------	------	11	11	100	11	June	12	Feb
Westmoreland Corp------	13	13	14	400	11	June	14	Sept
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	28	31	$27,000	28	Oct	45	May
Keystone Tel 5s------1935	------	69¾	70	8,000	69¾	Sept	82	Jan
Phila Elec(Pa) 1st s f 4s '66	------	100⅝	100⅝	1,000	94½	Feb	100⅝	Sept
1st & ref 4s--------1971	------	93¼	93¼	2,000	93¼	Sept	100	Sept
1st 5s----------1966	------	105¼	106¾	8,600	104	Sept	110	May
Phila Elec Pow Co 5½s '72	------	105¾	106	3,000	93	Feb	106½	Sept
York Railways 1st 5s.1987	------	99½	99½	2,000	97½	Jan	101	Apr

* No par value.

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Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	26	26	28	2,856	26	Sept	42	Feb
Baltimore Brick pref		50	50	10	50	Sept	60	Feb
Baltimore Trust Co 10		3	3	768	3	Sept	32⅞	Feb
Baltimore Tube pref		30	30	200	30	Sept	37½	Jan
Black & Decker com *		4¾	4¾	300	3¾	Sept	15	Feb
Ches&Pot Tel of Balt pf100	115½	115½	117¼	39	113	May	118½	Feb
Commercial Credit *		9⅜	9⅜	500	9⅜	Oct	22	Mar
Preferred 25		16	23½	97	16	Oct	25¼	July
Preferred B 25	16	16	22½	178	16	Oct	25	July
Consol Gas E L & Power *	61	61	72⅛	1,293	61	Oct	110¼	Feb
6% preferred ser D 100	111	111	111½	129	110	Jan	113¼	Aug
5½% pref w i ser E 100		109½	110	94	108½	Jan	111	June
5% preferred 100	105½	105½	106⅝	253	102¾	Feb	108	Aug
Eastern Rolling Mill *		4¼	4⅜	50	4¼	Oct	12	Feb
Emerson Bromo Seltz A w i		24	24	30	24	Sept	32½	Feb
Fidel & Guar Fire Corp 10		20	20	7	18	Sept	32	Feb
Fidelity & Deposit 50		100	102	221	100	Sept	165	Mar
Finance Co of America A *		8	8	75	7	Mar	10⅞	Mar
Humphreys Mfg Co pref		24	24	65	23½	May	24½	Aug
Mfrs Finance com v t 25		1	1	525	1	Sept	4½	Feb
Maryland Cas new w i	11	11	11⅞	845	9⅝	Sept	36	Feb
Merch & Miners Transp *		20	20	172	17½	Sept	33¼	Jan
Monon W Penn P S pref 25		23¾	24½	178	23½	Sept	25¾	Apr
New Amsterdam Cas Ins	20	20	20	358	19	Aug	36½	Feb
Penna Water & Power *	49	49	55	216	49	Sept	70	Feb
Union Trust Co 50	40	40	40	30	40	Sept	62	Jan
U S Fidelity & Guar new 10	11	11	12¾	2,705	10½	Sept	37	Feb
West Md Dairy Inc pref *	94½	94½	95	10	94	Jan	99½	May
Bonds—								
Baltimore City Bonds—								
4s dock loan 1961		103	104½	$900	101	Mar	106½	Sept
4s sewerage impt 1961		104	104	3,000	101	Mar	106½	Aug
4s paving loan 1951		105	105	1,000	100½	Jan	106½	Aug
4s second school loan '48		103	103	100	103	Sept	104½	July
Augusta Ry & El 5s 1940		102	102	1,000	102	Oct	103	Sept
Benesch I & Sons Inc w i '39		85	85	40,000	70	Jan	85	Sept
Consol G E L & P 4½s 1935		102½	102	1,000	100¾	Jan	103	Aug
Finance Co of Am 6½s '34		98	98	1,000	98	Feb	101	Feb
Stand Gas Equip 6½s 1932		99½	99½	5,000	99½	Sept	102	May
United Ry & E 1st 4s 1949		30	30¼	13,000	30	Aug	50¾	Feb
Income 4s 1949		5½	5½	3,000	5½	Sept	26	Mar
Funding 5s 1936		12	12	500	12	Sept	44	Feb
1st 6s 1949	30	30	31¾	27,000	30	Sept	65	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Sept. 26 to Oct. 2, 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	615	25	Sept	46½	Feb
Amer Vitrified Prod 50		3	3	55	3	Aug	8	Mar
Preferred 100		41	41	25	41	Sept	75	Jan
Arkansas Nat Gas Corp *		3	3	85	2¾	Sept	6¾	Jan
Preferred 10	4¼	4⅛	5	532	4⅛	Sept	7	Jan
Armstrong Cork Co *	13½	13	16	881	13	Oct	30	Jan
Blaw-Knox Co *	10⅛	10⅛	11	1,973	8½	Sept	29¼	Feb
Clark (D L) Candy *	9	9	10	600	9	Oct	13¾	July
Devonian Oil 10	4	4	4½	242	4	Oct	8	Apr
Donohoes Inc class A *		9¼	9¼	25	9¼	Sept	13½	Mar
Follansbee Bros pref 100		60	60	100	60	Oct	75	Feb
Harbison-Walker Ref *	20	20	23	4,450	20	Oct	44	Feb
Independent Brewing 50	2½	2½	4½	1,295	1	June	5	Sept
Preferred 50		4½	5	70	2	May	5	June
Jones & Lau'gn Stl pref 100		100	101½	90	100	Sept	122½	Apr
Koppers G & Coke pref 100		87	90	130	87	Oct	102½	Mar
Lone Star Gas *	8⅛	8	10	42,992	7⅞	Sept	29	Feb
Mesta Machine 5	18	17	19	2,670	17	Oct	37	Apr
Nat Fireproofing pref 50	14	12	14	50	12	Oct	33	Jan
Pittsburgh Brewing 50		5½	6	365	2¼	June	6½	June
Preferred 50		10½	10½	130	7½	June	12	Jan
Pittsburgh Coal pref 100	38	38	38	400	38	Oct	38	Oct
Pittsburgh Forgings *	4	3½	4	170	3½	Oct	13¼	Apr
Pittsburgh Plate Glass 25	19¾	19	25	3,252	19	Oct	42½	Feb
Pittsbgh Scr & Bolt Corp *	4¼	3	5	2,405	3	Sept	15¾	Feb
Plymouth Oil Co 5	7	6½	7	655	6½	May	19¼	Feb
Shamrock Oil & Gas	1½	1½	1½	120	1	Sept	12½	Feb
Standard Steel Spring *	15	15	15	100	15	Oct	31	Mar
United Engine & Fdy *		20	24	330	20	Oct	38	Feb
United States Glass 25		1	1	75	1	Aug	2½	Mar
Vanadium Alloy Steel *		20	20	10	20	Oct	35	Apr
Westinghouse Air Brake *		16½	19½	881	16½	Oct	35	Mar
Zoller (William) Co *		9½	10	135	6	Sept	22	Mar
Unlisted—								
Copperweld Steel Co *		10	10	200	10	Sept	40	Feb
Leonard Oil Developm't 25		50c	50c	1,000	50c	June	1⅛	Apr
Lone Star Gas pref 100		98	98	35	98	Sept	108	Apr
West Pub Service v t c *	3¾	3½	5	14,037	3½	Sept	14½	Feb
Bonds—								
Pittsburgh Brewing 6s 1949		77	77	$1,000	77	Oct	82½	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists. We are advised that the Cleveland Stock Exchange has ruled that sales on Cleveland bank stocks shall not be given to newspapers for the present.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber common *		2¼	2¼	25	2	June	5	Feb
Bulkley Building pref 100	10	10	10	10	10	Sept	43½	Jan
Canfield Oil pref 100		95	95	14	95	Sept	102½	Jan
Central United Natl 20	37	37	44	199	37	Oct	63	Feb
City Ice & Fuel *	28¾	28¾	30	351	27	Sept	37⅜	Feb
Clark Fred G com 10		1⅛	1⅛	100	1⅛	Sept	2½	Jan
Cleve Elec Ill 6% pref 100	109¼	109¼	110	320	109¼	Oct	114⅛	Aug
Cleve Ry ctfs deposit 100	45	45	50	305	45	Sept	84	Mar
Cleve Sec P L pref *		1¼	1¼	100	1¼	July	2¼	Jan
Cleve Un Stkyds com *	15½	15½	16	314	15	Jan	17	Jan
Cleve Worst Mills com 100		6⅛	6½	50	4	Apr	10	July
Cleve&Sandusky Brew 100		4	4	100	2½	June	2	Mar
Preferred 100		4	5½	100	2⅛	June	6	Feb
Cliffs Corp. v t c *	24	24	25	144	24	Oct	81¾	Mar
Dow Chemical common *		35	36	964	34½	June	51½	Mar
Preferred 100		102	102½	84	101	Aug	105¼	Jan
Edwards Wm pref 100		57	17	10	57	Sept	60	May
Elec Control & Mfg com *		38	40	220	38	Oct	65	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ferry Cap & Set Screw *		3	3	100	3	Sept	8	Jan
Firestone T & R 6% pfd100		56	58½	250	56	Sept	64	Aug
Foote-Burt common *		7	7	45	7	June	16	Mar
Fostoria Prs Stl *		11⅞	11⅞	25	8	May	12¼	Sept
General Tire & Rub com 25		60	60	20	60	Sept	140	Mar
Geometric Stamping *		3⅝	3⅝	20	3⅝	May	5½	Mar
Godman Shoe common *		5	2	100	4	June	8¼	Jan
Greif Bros Coop cl A *		16	17⅛	330	16	Oct	22	Feb
Hanna M A $7 cum pref *		80	80	200	80	Sept	94	Mar
Harris-Seybold-Pot com *		1	1	50	1	June	4	Feb
India Tire & Rub com *	7½	7½	8	60	7	Sept	13½	Feb
Interlake Steamship com *		34⅞	34⅞	50	34⅞	Sept	60	Jan
Jaeger Machine com *	4¼	4¼	5¼	247	4¼	Oct	15½	Mar
Jordan Motor pref 100		¼	¼	100	¼	Sept	16	Feb
Kaynee common 10	16	16	16	130	16	Oct	26	Jan
Preferred 100		95	95	10	95	Sept	98½	Jan
Kelley Isl Lime & Tr com *	17	17	18	700	17	Oct	35	Feb
Lamson Sessions *		7	7	345	7	Oct	15½	Feb
McKee Arthur G&Co cl B *	34	33	34	280	32	Apr	47	Jan
Mohawk Rubber com *	2	2	2½	210	2	Oct	8	Mar
Myers F E & Bros *		24	28	210	24	Sept	45	Mar
National Acme com 10		4	4⅝	650	4	Sept	10⅜	Mar
National Carbon pref 100		120	120	105	120	Sept	138	Jan
National Refining com 25		12½	13⅞	66	12½	Oct	22½	Jan
Nestle-LeMur com *		1½	1⅝	75	1½	Sept	3	Feb
Nineteen Hund Corp cl A *		21	22	260	21	Sept	24⅞	July
Ohio Brass "B" *	16½	16	21¾	1,246	16	Oct	71	Feb
Packard Electric com *	7⅝	7½	7⅝	100	7	Sept	13	Mar
Packer Corp com *	5⅞	5¾	5⅞	120	5	Sept	15	Mar
Patterson Sargent *	19	19	20⅛	70	19	Oct	28½	Feb
Peerless Motor com 10		2½	2½	35	2½	Sept	4	Jan
Richman Bros com *	34	30½	45¼	4,166	30¼	Oct	76½	Feb
Seiberling Rubber com *	4½	4½	5½	240	4½	Sept	10½	May
Selby Shoe com *		10½	11	110	9⅝	May	16⅞	Feb
Sherwin-Williams com 25	51	51	57	370	51	Oct	68½	Mar
AA preferred 100		102	102½	1,110	101	Sept	109	Jan
S O Ohio pref 100		101½	101½	25	100	Aug	102½	July
Stouffer A W O W *	25	25	25	20	25	Feb	26	Sept
Thompson Products Inc *	8½	7¼	8½	480	7¼	Oct	17¾	Feb
Union Metal Mfg com *		7	8	445	7	Sept	34½	Mar
Vichek Tool *		5	5	400	5	Sept	10	Mar
Weinberger Drug *		8	9	100	8	Oct	15½	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Sept. 26 to Oct. 2, 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	21	19½	23	1,703	19½	Oct	45	Jan
Amer Rolling Mill com 25	11	10	15	881	10	Oct	27	Feb
Amer Ther Bottle pref 50	39	39	40	133	39	Oct	50	Jan
Cin Gas & Elec pref 100	94¼	93	101	270	93	Oct	104¼	Mar
C N & C Lt & Trac pref 100	90	87	90	45	81	Sept	90	Jan
Cin Street Ry 50	29	29	31½	285	29	Oct	40	Jan
Cin & Sub Tel 50	73	73	80½	414	73	Oct	99½	Mar
Cin Union Stock Yards *	18½	18	18½	180	18	Sept	19	June
City Ice & Fuel *		28⅞	29½	22	28⅞	Sept	37	Jan
Crosley Radio A *		4	4	24	4	Sept	8¾	Feb
Dow Drug common *	5	5	7	220	5	Oct	14½	Jan
Eagle-Picher Lead com 20	5⅜	5¼	5½	1,472	4¼	Feb	7	Mar
Early & Daniel common *	21	20	21	160	20	Sept	31	Apr
Egry Register A *		18	18	10	18	Sept	27	Feb
Formica Insulation *	15	15	15	110	15	Oct	29⅜	Mar
Gerrad S A *	3	3	3	20	3	Oct	8	Mar
Gruen Watch common *	20	20	20¼	334	20	Sept	33	Apr
Hobart Mfg *	30	30	31	45	30	Sept	41	Jan
Int Print Ink *		7	7	5	7	May	14¼	Mar
Kahn participating 40	19	19	20½	160	19	Oct	30½	Apr
Kroger common *	20	19⅛	23½	4,090	18½	Jan	35	May
Lazarus preferred 100	100	100	100⅛	225	99¾	Jan	102½	July
Proc & Gamble com new *	41¾	39¾	48⅜	11,962	39¾	Oct	71	Jan
Pure Oil 6% preferred 100	61¾	60	63	123	60	June	85	Jan
Randall B *		4	4	25	4¾	Feb	5¼	Aug
Rapid Electrotype *		27	29	359	27	Oct	46	Jan
Richardson common *		9	9	10	9	Sept	16	Jan
United Milk Crate A *		8	8	10	8	Sept	14	May
U S Playing Card 10	25	23	28½	271	23	Oct	50	Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Sept. 26 to Oct. 2, 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 Mining		12	14¾	730	11¾	Apr	20½	Sept
Alaska Packers Assn		115	123	27	115	Oct	125	June
Anglo Calif Trust Co		325	325	20	325	Sept	350	Aug
Anglo & London P Natl Bk	145	145	148½	90	145	Oct	179⅞	Jan
Assoc Ins Fund Ind		2⅝	2⅞	1,450	2⅝	Oct	5	May
Atlas Imp Diesel Eng A		2½	2½	385	2½	Sept	10⅛	Apr
Bank of Calif N A	201	201	205	90	195	June	250	Jan
Bond & Share Co Ltd		3½	4½	1,325	3½	Oct	10¼	Feb
Byron Jackson Co	1⅝	1⅝	2	1,243	1⅝	Sept	7⅝	Feb
Calamba Sugar com		12	12	50	12	Sept	16	Jan
7% preferred		13½	14¼	163	13½	Sept	16	Jan
Calif Cotton Mills com		2	2	170	2	Sept	7½	Feb
Calif Ink Co A com		19	19¼	245	18	Feb	27	Mar
Calif Ore Power 7% pref		105	105	70	105	Sept	111⅝	Sept
California Packing Co	14¼	14	17	5,377	14	Oct	52	Feb
Caterpillar Tractor	13¼	11¾	15¼	18,075	11⅝	Oct	52	Feb
Clorox Chemical Co A	12½	11½	12½	436	11½	Oct	22¼	Feb
Coast Co's G & E 6% 1st pf		99	99	10	98¾	Jan	102½	May
Cons Chem Indus A		16	17	1,075	15⅝	Sept	23¼	Mar
Crown Zellerbach v t c		2⅜	3	2,397	2⅜	Oct	6⅞	Jan
Preferred A	21½	21	24	245	19	May	54½	Jan
Preferred B	22	21	25	225	19	May	53½	Jan
Eldorado Oil Works	11⅝	11⅝	11⅝	675	10⅝	Jan	15	Feb
Fageol Motors		½	½	200	⅛	Aug	1½	Jan
Firemans Fund Indemnity	24	19	24	80	19	Oct	30	Apr
Firemans Fund Insurance	60	55	64	694	55	Sept	90	Feb
Food Mach Corp com	12	11	12	3,070	11	Sept	36	Feb
Foster & Kleiser com	1¼	1¼	1½	310	1¼	Sept	7½	Jan
Galland Merc Laundry	27¼	27¼	30	690	27	Jan	39½	Feb
Gen Paint Corp A com		4	4	120	4	Sept	11	Feb
B common		1⅛	1⅛	116	1⅛	Oct	3	Feb
Golden State Co Ltd	8¾	8	10¾	3,543	8	Sept	15½	June
Hale Bros Stores Inc		7½	7½	100	7½	Sept	13½	Feb
Hawaiian C & S Ltd		35⅛	36¼	35	33	June	45	Feb
Hawaiian Pineapple	15	14⅛	19	1,205	14⅛	Sept	41¾	Jan
Home F & M Ins Co		24⅞	24⅞	385	24⅞	Oct	39½	Jan
Honolulu Oil Corp Ltd		12⅛	12½	547	9	May	28⅜	Jan
Hunt Bros A common	7	7	8	775	6¼	July	15½	Feb
Hutch Sugar Plant		4¾	4¾	48	4½	Sept	9½	Jan
Leighton Ind A		4½	5	250	2⅞	Feb	9	Apr
B		½	½	50	½	Aug	1¾	Mar
Leslie Calif Salt		6¾	7	356	6	June	11¼	Mar
Los Angeles G & E Corp pf	99⅛	99⅛	102½	215	99⅛	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.
Lyons Magnus Inc A	------	5¼	5¼	255	5¼ July	6¼ Feb
Magnavox Co Ltd	1	1	1¼	9,200	1 Sept	3⅝ Jan
I Magnin & Co com	7½	7½	8½	910	7½ Sept	18 Feb
1st 6% pref	------	75	75	25	75 Sept	94 Feb
Marchant Cal Mach com	1½	1½	3	1,014	1½ Oct	8 Jan
No Amer Inv Co	------	7	12	60	7 Oct	42 Mar
6% preferred	------	22	30	100	22 Oct	88½ Jan
5½% preferred	------	26½	30	45	26½ Sept	78⅝ Jan
North Amer Oil Cons	------	5	6	1,100	4½ Apr	12⅞ Feb
Occidental Ins Co	------	15½	15¾	114	15½ June	22½ Mar
Oliver United Filters A	------	7	10½	675	7 Sept	28 Mar
B	2¾	1⅞	2¾	1,120	1⅞ Sept	16½ Feb
Pasuhau Sugar	------	3¾	3¾	100	3¾ Oct	5⅞ Jan
Pacific G & E com	32	30	36	25,618	30 Oct	54¾ Mar
6% 1st preferred	26	25	26½	9,232	25 Oct	29⅞ July
5½% preferred	24⅞	24⅛	25	3,422	24⅛ Oct	27¼ July
Pacific Lighting Corp com	39¾	38½	45¾	6,330	38½ Oct	68¾ Mar
6% preferred	------	99½	94	782	94 Sept	105¾ Mar
Pac Pub Serv non-vot com	4⅛	4	4½	5,662	4 Sept	11¼ Apr
Non-voting preferred	12½	10⅞	13½	10,683	10⅞ Sept	21 Apr
Pacific Tel & Tel com	104¾	101	116¾	453	101 Oct	131¼ Mar
6% preferred	113½	107	129½	450	107 Oct	133 July
Paraffine Cos common	31½	29	34	3,080	29 Oct	50¾ Mar
Railway Equipment 1st pf	10	10	10½	125	10 Apr	15 Jan
Railway Equip & Rlty Ser 2	7½	7½	7½	20	7½ Apr	22 Jan
Richfield Oil Co	------	------	1⅛	235	1 June	6⅜ Jan
7% preferred	------	1⅛	1⅛	100	1⅛ June	9¼ Jan
S J L & Pow 7% pr pref	113	113	118¾	191	113 Oct	131 Aug
6% prior preferred	------	103⅝	103⅝	10	102 Jan	114 Aug
Shell Union Oil com	3⅝	3¼	4⅛	3,180	3¼ Oct	10¼ Feb
Sherman Clay & Co pr pref	------	50½	52	24	41 May	56½ Sept
Sierra Pac Elec 6% pref	86½	86½	86½	15	86 Feb	93½ June
So Pac Golden Gate A	11¾	11¼	13¾	945	11 May	15⅛ Mar
Standard Oil Co of Calif	30	29⅜	32¼	26,023	29⅜ Oct	51½ Feb
Telephone Inv Corp	------	50	50	35	50 Aug	50¾ Sept
Tide Water Assd Oil com	3⅝	3½	4	1,149	3½ Oct	8¾ Feb
6% preferred	24	22	29	255	22 Oct	69⅝ Jan
Transamerica Corp	4	3⅝	4½	85,616	3⅝ Oct	7½ Aug
Union Oil Associates	11½	10½	12⅝	4,424	10½ Oct	24¾ Feb
Union Oil Co of Calif	12¾	11⅝	13½	5,355	11⅝ Oct	26⅛ Feb
Union Sugar Co com	1	1	1	200	1 Oct	4½ Mar
Wells Fargo Bk & U T	200	200	205½	380	200 Oct	275 Jan
West Amer Fin Co 8% pf	------	2	2	510	2 Jan	5¼ Mar
Western Pipe & Steel Co	19	18	20	3,160	14⅛ Jan	28¼ Apr
Yellow Checker Cab Co A	------	9½	9½	220	8½ May	15 Aug

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Sept. 26 to Oct. 2, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Gas & Elec A *	------	7¼	7⅛	100	6¾ Sept	21⅞ Mar
Bolsa Chica Oil A 10	4	4	5½	2,300	4⅞ Oct	22½ Jan
Byron Jackson *	------	1½	1½	500	1½ Sept	7¼ Feb
California Bank 25	58½	58	65	950	58 Oct	94½ Feb
Central Investment Co 100	------	25	30	65	25 Sept	94 Jan
Citizens Natl Bank 20	58	58	63	350	59 Oct	90 Mar
Claude Neon Elec Prod *	8⅝	8	11	3,800	8 Oct	23½ Mar
Douglas Aircraft Inc *	------	12	12½	600	12 Sept	23½ Mar
Emsco Derrick & Eq Co *	------	3	3	200	3 May	6⅛ Jan
Farmers & Mer Natl Bk 100	------	275	275	10	275 Oct	892½ Apr
Globe Grain & Mill com 25	9¾	9¾	10	1,600	10 Aug	20½ Jan
Goodyear T & R pref 100	------	65	77	193	65 Oct	80 Feb
Goodyear Textile pref 100	------	70	75	75	70 Sept	89 June
Hal Roach 8% pref 25	6	6	6	245	4 May	8 Aug
Hancock Oil com A 25	6¼	6¼	7	1,300	6¼ June	8⅝ June
Interantl Re-insur Corp 10	19	19	19½	3,000	19 Oct	33 Jan
Lincoln Mtge pref *	------	⅛	⅛	465	1 June	3 Jan
Los Angeles G & E pref 100	------	100	103¾	544	100 Sept	111¼ July
Los Angeles Invest Co 10	4⅜	4⅜	4½	400	------	------
MacMillan Petroleum Co 25	½	½	½	600	½ Oct	6 Feb
Monolith Port Cem com *	------	1⅞	1⅞	100	1½ Aug	4 Feb
Preferred 10	------	3⅞	3⅞	100	3½ Aug	4¼ Apr
Mortgage Guar Co 100	115	115	130	20	130 Sept	165 Feb
Pac Amer Fire Ins Co 10	------	18	20¾	600	18 Oct	29 June
Pac Fin Corp com 10	8½	8¼	12½	8,000	8¼ Oct	13½ July
Preferred series A 10	9⅜	9⅜	9⅜	200	10 Sept	11⅜ June
Pac Gas & Elec com 25	31½	30¼	34½	2,300	30¼ Oct	54½ Mar
1st preferred 25	------	25¼	26⅜	1,100	25¼ Sept	29½ July
Pacific Lighting com *	------	40¼	43	700	40¼ Sept	67½ Mar
Pacific Mut Life Insur 10	------	39	44	1,400	39 Oct	58½ Jan
Pac Pub Service 1st pref *	------	11⅞	11⅞	100	4⅝ Sept	10⅞ Apr
Pacific Western Oil Co *	3½	3½	4¼	1,500	4 Sept	15⅛ Feb
Republic Petroleum Co 10	------	1½	1⅜	600	1 Sept	2½ Mar
Richfield Oil Co com *	1½	⅞	1⅜	300	⅞ Oct	6½ Jan
Preferred 25	------	1⅛	1⅛	100	1 Sept	9¼ Jan
Rio Grande Oil com 25	2⅛	2⅛	2⅞	2,300	2⅛ Oct	10¼ Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
San Joa L&P 7% pr pfd 100	112½	112½	117	57	112½ Oct	130¼ Aug
Sec First Natl Bk of L A 25	59½	59	65½	11,800	59 Oct	95½ Feb
Signal Oil & Gas A 25	5	5	5¼	700	5 Apr	17¾ Feb
So Calif Edison com 25	31	30¼	34⅝	16,200	30¼ Oct	54⅛ Feb
Original preferred 25	46½	46½	46½	22	49½ Sept	60 Feb
7% preferred 25	28	28	29¼	7,000	28¼ Sept	30⅞ Aug
6% preferred 25	25⅛	25⅛	26⅜	4,500	25⅛ Oct	29 July
5½% preferred 25	23⅞	23⅞	25⅛	4,700	24 Oct	27½ May
So Calif 6% preferred 25	------	24¾	26	300	24¾ Oct	27⅜ Aug
So Counties Gas 6% pref 25	------	100	100½	30	99½ Jan	105 Aug
Southern Pacific Co 100	------	54¼	54¼	100	54¼ Oct	73⅞ Aug
Standard Oil of Calif *	30¼	29½	32⅜	15,800	29½ Oct	51 Feb
Taylor Milling Corp *	9½	9½	10	500	9½ Sept	24¼ Feb
Title Ins & Trust Co 25	55	55	55	110	60 Sept	90 Feb
Trans-America Corp 25	4	3¾	4⅜	18,600	3¾ Oct	18 Feb
Union Oil Associates 25	11⅜	10⅝	12½	10,800	10⅝ Oct	24½ Feb
Union Oil of Calif 25	13	11⅞	13¾	17,300	11⅞ Oct	26 Feb
Union Bank & Trust Co 100	------	325	325	202	325 Jan	325 Jan
Western Air Express 10	7¼	7¼	7¼	100	7¼ Oct	21⅛ Apr
Weber Show Case Fixt pref	------	6	6½	200	6 Oct	20 Jan

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Sept. 26 to Oct. 2, 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	.26	.26	.35	20,000	.20 May	1.40 July
American Sealcone 1	2⅛	2⅛	2¾	1,400	1⅛ May	3⅛ Sept
Andes Petroleum 5	------	.05	.05	1,500	.05 Sept	.44 Mar
Andian National	------	20	20	100	20 Sept	20 Sept
Atlas Util $3 pref *	32	31	32	400	31 Sept	40¾ Feb
Bagdad Copper 1	------	.40	.40	1,000	.39 July	1.48 Feb
British Can Shares *	------	¾	1½	500	¾ Oct	7 Jan
Brown's Lunch *	------	2⅛	2⅝	600	1 Aug	2⅜ Sept
Calif Juneau Gold 1	.90	.70	.91	31,500	.65 Aug	.91 Sept
Carson Hill Gold 1	2.05	2.00	2.05	3,300	1.70 Aug	2.05 Sept
Color Pictures *	------	1¼	1¼	400	1¼ Sept	3¼ May
Consolidated Gas Rts w i	------	5-16	5-16	1,000	9-32 Mar	⅜ May
Consolidated Gas pref w i *	------	99¼	99¾	300	99¼ Sept	103⅛ May
Como Mines 1	.13	.13	.15	1,000	.06 Feb	.90 Apr
Condor Gold 1	------	1.30	1.54	4,600	1.05 Aug	1.65 Sept
Corporate Trust Shares	------	3⅜	3⅜	100	3⅜ Oct	6⅝ Feb
Deposited Bk Shrs N Y	------	3⅛	3⅛	100	3⅛ Sept	3⅛ Sept
Detroit & Canada Tunnel *	½	½	⅝	1,800	.40 Aug	4 Jan
Diversified Trust Shrs A	------	10¾	10¾	100	10¾ Sept	18½ Mar
B	10½	10½	10½	100	9½ June	14¾ Apr
C	3⅜	3¼	3⅜	200	3¼ Oct	6⅞ Mar
Eagle Bird Mine 1	4.00	3.85	4.10	5,100	1.50 Mar	4.10 Sept
Fuel Oil 10	------	1¾	2	600	1¾ Sept	7 Feb
General Mining Mill Pow 1	.46	.43	.46	10,000	.25 Aug	.64 Feb
Golden Cycle 10	12¾	11¼	12¾	200	11¼ Oct	15¼ July
H Rubenstein pref *	------	6¼	6¼	100	6¼ Sept	18½ Feb
Homestead Oil 1	.19	.19	.33	2,500	.19 Oct	1.55 May
Internatl Rustless Iron 1	.29	.26	.38	8,500	.26 Oct	1.20 Feb
Internatl Vitamin *	------	.22	.22	500	.22 Sept	.50 June
Jenkins Television *	3	3	3½	2,200	2¼ Jan	5½ Apr
Keystone Consol Mine 1	------	.75	1.00	1,100	.75 Sept	2.25 Aug
Kildun Mining *	3.05	3.00	4.70	3,200	3.00 July	9.75 Mar
La Granger Placer 1	------	.89	.95	8,000	.72 Aug	.97 Sept
Leverage Fixed Tr Shs	------	1¼	1¼	200	1¼ Sept	1¼ Sept
Macassa Mine 1	.26	.22	.34	52,500	.22 Oct	.57 Aug
Macfadden *	12¼	12¼	12¼	100	12¼ Oct	20 Apr
Preferred *	------	44⅝	44⅝	100	44⅝ Sept	51 Jan
Nation Wide Securities B	------	4	4	100	4 Sept	7¼ Mar
New York Rio warr	------	¼	¼	100	3-16 Jan	⅞ Aug
North Amer Trust Shares	3½	3½	3⅝	3,400	3½ Sept	6⅝ Feb
Pan Amer Air '34 warr	------	1	1	500	1 Feb	2 Jan
Petroleum Conversion *	2¾	2¾	4½	4,200	2¾ Sept	7½ Jan
Pioneer Gold Mines Ltd 1	1.50	1.50	1.50	200	1.50 Oct	2.70 Aug
Public Fire 5	------	4¼	4¼	100	4¼ Sept	7½ Feb
Roxy A *	------	12¾	12¾	100	10¼ July	18⅝ Jan
Royalties Management A *	1⅞	1⅝	2	1,700	1 Aug	3 Aug
Seaboard Fire Marine 10	------	7	7	100	7 Sept	14 Feb
Seaboard Surety 10	------	12	12	100	12 Sept	20 Jan
Seaboard Util warr	------	⅛	⅛	500	⅛ Aug	⅜ Jan
Sherritt Gordon 1	------	.47	.47	1,000	.47 Sept	1.33 Feb
Shortwave & Television 1	1¾	1½	1⅞	10,400	1¼ Feb	4 June
Splitdorf *	------	1	1	100	⅞ June	3½ Jan
Super Corp A	------	3⅞	3⅞	100	3⅞ Oct	7¾ Feb
Swedish Ball Bearing 100 kr	------	23	26½	1,100	23 Oct	48½ Mar
U S El & Power B	3⅞	3⅞	3⅞	300	3⅞ Oct	8¾ Mar
Western Television *	2¼	1⅜	2¼	11,400	1½ Aug	2¾ Oct
Wisconsin Holding 10	------	6½	10	800	6½ Oct	10¾ June
Zenda Gold 1	------	.08	.10	1,500	.08 Oct	.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. 26) and ending the present Friday (Oct. 2). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Oct. 2. 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 *	7⅛	6⅜	7⅛	700	4½ Feb	10 Sept
Acme Steel com 25	------	17	17	25	17 Oct	39 Feb
Acme Wire vot tr ctfs 25	------	5½	5¾	200	5½ Sept	14¾ July
Adams Millis preferred 100	81	81	88¼	525	81 Oct	95 Mar
Aero Supply Mfg cl A *	------	6	6	200	6 Oct	10 Mar
Class B *	1⅝	1⅝	2	300	1⅝ Oct	4½ Feb
Aero Underwriters *	------	7	7	200	6⅛ Feb	12 Apr
Affiliated Products Inc *	13¾	13½	17½	8,900	11¼ Jan	24¼ Aug
Agfa Ansco Corp com *	------	4	4	100	4 Sept	19½ Apr
Preferred 100	------	54	54	75	54 Oct	87 Apr
Air Investors com v t c *	½	½	⅝	300	½ Oct	1⅞ Feb
Convertible pref *	6	6	7	1,300	6 Oct	9 Mar
Warrants	------	¼	¼	200	¼ June	⅝ Mar
All America Gen'l Corp 20	------	8¾	8¾	100	8¾ Sept	11½ June
Allied Internatl Invest pfd *	------	15	16	1,100	15 Sept	23 June
Allied Mills Inc *	4¼	3⅝	4¼	5,900	3⅝ Oct	5⅛ Jan
Aluminum Co com *	81	73¾	97½	9,050	73¾ Oct	224 Mar
6% preference 100	75	75	85	200	75 Oct	109⅝ Mar
Aluminum Goods Mfg *	------	10⅞	11⅝	900	10 Sept	16⅝ Mar
Aluminum Ltd com *	25¼	25	27	500	25 Oct	102 Mar
Warrants series B	------	2½	5	483	2½ Oct	60 Mar
Warrants series D	14	14	16	115	14 June	60 Mar
Amer Arch Co com *	------	16½	18¾	500	15 Sept	29 Jan
Amer Austin Car com *	¼	⅛	¼	400	⅛ Sept	1⅝ Jan
Amer Brit & Cont'l com *	1⅛	1⅛	1¼	1,900	z1⅛ Sept	2⅞ Apr
Amer Capital Corp com B *	------	1¼	1½	700	1¼ May	6 Feb
$5.50 prior pref *	------	63	63½	400	60¼ Feb	69 Sept

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Amer Cigar Co com *	------	49	50	125	49 Sept	82 Apr
American Corporation *	2¼	¾	2¼	7,000	⅝ Oct	5⅝ June
Warrants	1/16	1/16	1/16	2,000	1-16 Aug	⅝ July
Amer Cyanamid com A *	------	4⅜	4⅜	100	4⅜ Oct	11¾ Apr
Class B *	4⅛	4	4⅞	22,300	3⅝ Sept	12¾ Feb
Amer Dept Stores com *	------	½	1	1,200	½ Oct	3 Apr
First preferred 100	------	5	5	100	5 Sept	17 Mar
American Equities com *	2⅛	2⅛	3	1,100	2⅛ Oct	7⅛ Feb
Amer Founders Corp *	1⅜	1	1¾	5,300	1 Sept	5½ Mar
Amer Hardware 25	------	24¼	26¾	110	24¼ Oct	52 Feb
Amer Investors cl B com *	3¼	3¼	3¼	4,200	2¾ Sept	7¾ Feb
Warrants	⅝	½	⅞	6,300	½ Oct	2¾ Feb
Am Laundry Machy com 20	19½	18½	22¼	500	18½ Oct	45 Jan
Amer Mfg com 100	14⅞	14⅞	15	125	14⅞ Oct	28 Jan
Preferred 100	------	48¾	50	200	40¼ Sept	z50 Sept
Amer Meter Co *	------	20	30	475	20 Sept	51 Feb
Amer Salamandra Corp 50	------	7	7	100	7 Sept	28 July
Amer Thread pref 5	------	3¼	3¼	1,000	3 June	3⅝ Mar
Am Util & Gen cl B v t c *	⅝	⅝	¾	4,300	⅝ Sept	5 Jan
American Yvette Co com *	1	1	1½	1,300	1 Jan	6 Apr
Amsterdam Trading Corp						
American Shares	------	7½	7⅞	300	7½ Oct	14¼ Jan
Anchor Post Fence *	2	2	2	400	1⅝ Sept	5⅞ Feb
Anglo-Chilean Nitrate—						
Ex-stock distribution *	⅞	⅝	⅞	700	½ July	1⅞ July
Arcturus Radio Tube *	2¾	2⅝	3¼	1,000	2⅛ Sept	10 Apr
Armstrong Cork com *	13	13	15⅛	1,100	3 Oct	26½ Jan
Art Metal Works com *	3⅜	3¼	3¾	900	3 Sept	8¾ Feb

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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.	
Associated Elec Industries								
Am dep rcts ord shares £1	3⅞	3¾	4⅛	8,600	2¾	Sept	5½	Mar
Associated Laundries com *	------	¼	½	600	¼	Sept	1	Jan
Associated Rayon com *	------	1	1	100	⅝	Jan	4	Feb
Atlantic Coast Fish com *	3½	3	3½	600	3	Apr	8	Mar
Atlantic Fruit & Sug com 1	------	⅛	⅛	400	1/16	June	⅜	Jan
Atlantic Securities com *	------	3	3	100	3	Sept	13⅝	Feb
Atlas Plywood *	------	3	3½	800	3	Sept	14¼	Mar
Atlas Utilities Corp com *	4¾	4⅛	5	10,000	3⅞	Jan	8¾	Mar
Warrants	1⅜	1⅛	1½	3,300	1⅛	May	2¾	Mar
Automat Vot Mach com *	------	2½	3	200	2¼	June	8½	Feb
Conv prior partic stk *	6	6	6½	900	5⅞	Sept	16	Feb
Aviation Securities Corp *	------	10	10	100	10	Oct	16½	Mar
Axton Fisher Tob com A 10	------	34⅛	34⅛	200	34⅛	May	41½	Apr
Babcock & Wilcox Co 100	55	55	69½	200	55	Oct	110	Jan
Baumann (L) & Co pf 100	------	51	51	50	51	Sept	71¼	Mar
Beneficial Indus Loan *	12	12	13¼	2,200	12	Oct	19	Mar
Bickford's Inc, com *	------	12⅝	12⅝	100	12⅝	Oct	18¼	Feb
Bigelow-Sanf Carpet *	23	23	26	75	20½	May	34⅞	Aug
Bliss (E W) Co com *	------	6	9	300	6	Oct	16¾	Feb
Blue Ridge Corp com *	2	1⅝	2⅛	9,400	1½	Sept	6⅜	Feb
Opt 6% conv pref 50	22½	s22¼	24⅛	7,400	20½	Sept	38⅞	Mar
Blumenthal (S) & Co *	------	5⅛	5⅛	300	5	Sept	20½	Feb
Bright Star Elec cl B *	------	⅜	⅜	100	⅜	Sept	⅜	Sept
Brill Corp class A *	1½	⅞	2½	1,600	⅞	Oct	6	Feb
Class B *	------	½	⅝	200	½	Oct	1¾	Mar
Brillo Mfg com *	------	6⅛	7	500	5⅛	Jan	8½	Aug
British-Amer Tobacco—								
Amer dep rcts ord reg £1	14¾	14¾	15⅜	2,300	8⅜	Sept	20⅝	Jan
Amer dep rcts ord bearf £1	------	15	15⅝	1,700	14	Sept	24¾	Jan
Bulova Watch pref *	18¾	18¾	19¼	200	18⅜	June	31	Feb
Burco Inc com *	------	2	2	100	2	Sept	6¼	Apr
6% pref with warr 50	------	30	38	600	30	Oct	40¼	Mar
Warrants	------	⅜	⅜	100	¼	May	1	Feb
Burma Corp—								
Am dep rcts reg	------	1¼	1½	900	1⅛	June	2⅜	Mar
Butler Bros 20	2⅝	2⅝	3⅛	800	2⅝	Sept	7	Jan
Cable Radio & Tube v t c *	------	½	¾	200	½	Oct	2⅞	Apr
Carman & Co conv A *	13	13	13	100	12½	June	16½	Aug
Carnation Co com *	18⅝	18⅝	20½	900	18⅝	Oct	26	Feb
Centrifugal Pipe *	------	3½	4	3,400	3½	Oct	8½	Feb
Chain Stores Devel com *	------	¼	1	1,100	¼	Sept	4¾	Mar
Chain Store Stocks *	------	7	7½	400	7	Jan	11⅞	Feb
Charis Corp common *	------	19	19	100	19	Oct	24½	Apr
Chatham & Phenix Allied Corp—See Securities Allied Corp.								
Cities Service common *	6¼	5⅝	8	159,900	5⅝	Oct	20¾	Feb
Preferred *	52½	52½	59¾	3,200	52½	Oct	84¾	Feb
Preferred BB *	------	44	48	350	44	Oct	72½	Mar
Claude Neon El Prod com *	------	10½	10½	100	10½	Oct	20¾	Apr
Claude Neon Lights com 1	1⅞	1⅞	2⅜	700	1⅞	Oct	10⅝	Feb
Cleveland Tractor com *	------	2½	3⅛	1,200	2	Sept	10⅝	Jan
Club Aluminum Utensil *	1	1	1	100	1	Sept	3¼	Feb
Colombia Syndicate	------	⅛	⅛	1,600	⅛	May	½	Jan
Colts Pat Fire Arms Mfg 25	------	10⅛	10⅛	100	10⅛	Sept	22	Feb
Columbia Pic com v t c *	5	4⅝	5½	800	3½	Aug	22	Feb
Common *	------	5½	5¾	300	z5¼	Sept	23	Feb
Consol Aircraft com *	------	3	3	100	2⅛	Apr	10¾	Jan
Consol Automatic								
Merchandising com v t c *	⅛	⅛	3/16	1,200	1-16	Mar	e¼	Jan
Cont'l Shares conv pref 100	6⅜	5½	10	2,375	17	Sept	54⅝	Jan
Preferred series B 100	6½	6¼	7½	400	6¼	Sept	51	Jan
Cooper-Bes'mer Corp com *	3	3	4	1,300	3	Oct	23¾	Feb
$3 pref A with warr 100	------	8¼	10½	100	8¼	Oct	36¾	Jan
Cord Corp 5	4⅞	4¾	6	20,300	4¾	Oct	15	Apr
Corporation Sec com *	6	6	7¼	500	6	Sept	22	Feb
Corroon & Reynolds com *	------	1½	1¾	300	1½	Sept	6½	Mar
$6 preferred A *	------	13⅛	15	300	13⅛	Sept	51⅞	Jan
Courtaulds Ltd—								
Am dep rcts ord reg £1	------	6⅛	6½	300	6⅛	Oct	8½	Apr
Crocker Wheeler com *	5⅛	5	6¼	4,800	5	Oct	14½	Mar
Crown Cork Internat A *	1¾	1⅜	2¼	1,400	1⅜	Sept	8½	Mar
Cuban Can Prod warr	------	1/16	1/16	600	1-16	Sept	¼	Jan
Cuneo Press common *	------	18½	20	300	18½	Sept	36¾	Mar
6½% pref with warr 100	------	70	75	200	70	Sept	90	Apr
Curtiss-Wright Corp warr	⅛	⅛	3/16	200	⅛	Sept	⅞	Mar
Davenport Hosiery com *	------	13⅜	15⅞	300	12⅞	Jan	19	Aug
Dayton Airplane Eng com *	⅜	⅜	½	3,500	⅜	Sept	2½	Jan
Deere & Co common *	10⅛	10⅛	12¾	2,900	10⅛	Oct	44¾	Feb
De Forest Radio com *	1¾	1⅝	2⅝	14,000	1⅝	Jan	8½	Mar
Detroit Aircraft Corp *	⅞	½	1	3,600	½	Oct	3⅞	Feb
Dominion Steel & Coal B *	1¾	1¾	1¾	100	1½	Sept	3¾	May
Dresser (S R) Mfg Co cl A *	22	22	24½	1,000	22	Oct	39¾	Feb
Class B *	11½	11½	13½	1,000	11	Sept	27⅞	Mar
Driver-Harris Co com 10	------	7⅝	9⅞	900	7⅝	Oct	41½	Feb
Dubilier Condenser Corp *	1¾	1¾	2¼	1,800	1¾	Oct	4⅛	May
Durant Motors Inc *	½	½	⅝	2,600	½	Sept	3¼	Mar
Duval Texas Sulphur *	⅝	⅝	⅝	100	⅝	Sept	3¼	Jan
Eastern Util Inves com A *	------	1½	1⅞	600	1½	Oct	7	Jan
Edison Bros Stores com *	7¾	7¾	10	320	6	Feb	10¼	Aug
Eisler Electric common *	------	1⅝	2	800	1⅝	Sept	6⅝	Mar
Elec Power Associates *	6⅞	6	8¼	3,400	6	Oct	22¾	Feb
Class A *	6½	5½	7⅝	13,000	5½	Oct	22½	Feb
Elec Shareholdings com *	4⅛	4⅛	5⅜	2,000	4⅛	Oct	18	Mar
$6 pref with warr *	50	49¾	51½	2,600	49¾	Sept	88⅞	Feb
Electrical Prod of Col *	------	1¼	1¼	100	1¼	Oct	5¼	May
Elgin Nat'l Watch 25	------	10	10	200	10	Sept	18½	Mar
Empire Corp com *	¾	¾	1	1,100	¾	Sept	2¾	Mar
$3 cum conv pref 5	5	5	5	100	5	Oct	16	Mar
Employers Re-insurance 10	17	17	20	400	17	Oct	25	Jan
Ex-Cell-O Aircraft & Tool *	3½	3½	3½	100	3½	Oct	10	Feb
Fajardo Sugar 100	21	21	22¾	120	20⅛	May	42	Jan
Fandango Corp com *	------	⅛	⅛	100	⅛	June	⅜	Jan
Fan Farmer Cand Shops *	------	10	10	100	9¾	May	15¼	Feb
Fansteel Products *	1⅞	1⅞	3	1,000	1⅞	Oct	11½	Feb
Fedders Mfg class A *	------	2	2	300	2	Sept	6⅝	Apr
Federal Bake Shops com *	1⅛	1⅛	1½	400	1⅛	Oct	4¾	Mar
Federated Metals *	------	7½	7½	400	4½	Sept	10¾	Jan
Ferro Enamel class A *	18	18	18	100	15	July	43	Feb
Fiat Am dep rcts	7½	6¾	7½	2,400	7	Sept	13⅞	Mar
Flintkote Co common A *	4¼	4¼	4½	700	4	Sept	12	Mar
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	7	6⅛	7½	21,050	5¼	Sept	19⅞	Jan
Ford Motor of Can cl A *	10¼	10	13	8,400	10	Sept	29¼	Mar
Class B *	------	23¾	25	75	22¾	June	62¾	Feb
Ford Motor of France								
Amer dep rcts	------	5	5	200	5	Sept	10½	Mar
Foremost Dairy Prod com *	------	⅜	⅜	600	¼	July	3⅞	Jan
Preferred *	⅝	⅝	⅝	100	¼	Sept	4	Jan
Foremost Fabrics com *	⅜	5-16	⅜	1,200	¼	June	6⅞	Mar
Foundation Co—								
Foreign shares class A *	------	2¼	2½	600	2	July	5	Feb
Fox Theatres class A com *	1⅜	1¼	1½	3,100	1¼	Sept	6⅛	Jan
Franklin (H H) Mfg com *	------	2½	2½	200	2½	Sept	7½	Feb
Garlock Pack com *	9⅞	9⅞	9⅞	100	9⅞	Oct	18¼	Mar
General Alloys *	------	1½	1½	100	1	Sept	10¼	Feb
General Aviation Corp *	2¾	2⅝	3	2,600	2¼	Sept	12	Mar
General Cable warrants	------	¼	¼	100	¼	Sept	3¾	Feb
Gen Elec Co (Gt Britain)								
Am dep rcts ord reg £1	8	8	8⅝	8,100	4	Sept	11⅝	Feb
General Empire Corp *	------	12½	14	1,300	12½	Oct	18	Mar
Gen Theatre Equip pref *	2⅞	2½	3⅛	3,200	2⅛	Sept	31¼	Feb
Gilbert (A C) Co com *	------	6	6	100	6	May	9¼	Feb
Preferred *	------	32	32	100	32	Apr	35	Mar
Gleaner Combine Harv *	------	¼	¼	200	¼	Sept	5⅞	Jan
Glen Alden Coal *	28½	25	29¾	1,900	24	Sept	60	Jan
Globe Underwrit Exch *	6¼	6¼	7	2,100	6¼	Oct	9	Apr
Golden State Co., Ltd *	------	8	10¾	800	8	Oct	17	Jan
Goldman-Sachs Trading *	2¾	2½	3¼	26,100	2½	Sept	11¼	Mar

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Gold Seal Electrical *	------	⅜	⅜	800	⅜	Oct	1⅝	Feb
Gorham Inc com A *	------	3	3	400	3	Sept	3	Sept
Gorham Inc—								
$3 pref with warr *	------	11½	11½	350	11½	Sept	23¼	Jan
Graymur Corp *	------	15	16⅛	1,400	15	Oct	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	162½	160	180	1,070	160	Jan	260	Apr
7% first preferred 100	119⅞	118¼	120⅜	170	117	Feb	122½	Aug
Great Northern Paper 25	------	25	25	100	25	Apr	39⅞	Mar
Greenfield Tap & Die com *	------	3	3	200	3	Sept	6	Jan
Greif (L) & Bros. com *	------	9	9	50	9	Feb	10	Feb
Grier (S M) Stores com *	------	⅜	½	1,000	⅜	Oct	4	Jan
Groc Store Prod com v t c *	------	1⅛	1¾	300	1⅛	Sept	6¾	Mar
Guardian Investors com *	------	⅝	⅝	100	⅝	May	2	Mar
Hachmeister-Lind Co *	------	11	12½	200	11	Oct	18½	July
Happiness Candy Sts com *	------	⅝	⅝	100	⅜	Jan	2	May
Hazeltine Corp *	------	7	7⅜	200	7	Oct	23½	Feb
Helena Rubinstein com *	------	¾	¾	100	¼	Sept	3½	Feb
Heyden Chemical Corp 10	------	8	8¼	1,100	8	Sept	13	Jan
Hires (Chas E) com A *	------	18⅞	20¾	600	18⅞	Oct	32¼	June
Horn & Hardart com *	30	30	32½	600	30	Sept	43¼	Mar
Hydro-Elec Secur com *	------	7½	9⅛	2,500	7½	Oct	30	Feb
Hygrade Food Prod com *	2¾	2⅝	3	1,400	2⅝	Oct	6⅛	Apr
Imperial Chem Industries								
Am dep rcts ord reg £1	------	2⅛	2⅛	1,000	2⅛	Sept	4⅜	Apr
Imperial Tob of G B & Ire								
Am dep rcts for ord shs £1	------	13⅞	14¼	1,000	13⅞	Oct	22½	July
Industrial Finance v t c 10	------	n5	n5	64	4	Aug	15	May
Insull Utility Investment *	10¾	10¾	13⅞	3,900	10¾	Oct	49¾	Feb
Insur Co of North Amer 10	38	35½	40	3,500	35⅛	Sept	63¼	Mar
Insurance Securities 10	3½	2¾	4½	5,600	2¾	Oct	9¼	Feb
Internat Cigar Mach *	------	28	34	700	28	Sept	50	June
Internat Hold & Invest *	------	¾	⅞	400	z¾	Sept	3⅜	Feb
Internat Products com *	1⅛	1⅛	1⅛	300	1⅛	Oct	4⅞	Mar
Internat Safety Razor B *	------	4	4½	400	2	Sept	13⅝	Feb
Interstate Equities com *	⅞	⅞	1	1,000	⅞	Oct	4¼	Apr
$3 conv pref *	11⅛	11⅛	14	1,000	11⅛	Oct	35	Mar
Interstate Hosiery Mills *	------	s5⅛	5½	400	4½	June	7	Jan
Irving Air Chute com *	5½	5½	6	1,500	5	Sept	11	May
Jones & Naumberg com *	------	¼	¼	200	¼	Feb	1½	Mar
Klein (D Emil) com *	------	12	12½	400	12	Oct	14	Apr
Kleinert (I B) Rubber *	------	3¼	4¼	700	3¼	Sept	11	Jan
Knott Corp com *	------	8	8½	400	8	Sept	14	Feb
Kolster Brandes Am shs £1	1⅝	1⅜	1⅝	2,100	¼	Jan	2	Aug
Lackawanna Securities *	28	27⅞	29⅜	3,300	27⅞	Oct	37	Jan
Lakey Fdy & Mach com *	------	1⅝	1⅝	400	1½	Sept	3¼	Jan
Lane Bryant Inc—								
7% pref with warr 100	------	60	60	30	60	Oct	65	Sept
Lefcourt Realty com *	3⅞	3	4⅛	1,000	3	Oct	12⅞	Mar
Preferred *	18	18	20½	1,500	18	Oct	25¾	Mar
Lehigh Coal & Nav *	14	13	15⅞	3,700	13	Oct	27½	Feb
Lerner Stores Corp com *	------	12¾	12¾	100	10¾	Sept	36⅞	Mar
Libby McN & Libby 10	7½	7½	7⅝	800	6½	Sept	14½	Mar
Louisiana Land & Explor *	------	½	⅝	2,100	½	Sept	2	Jan
MacMarr Stores Inc *	------	7¾	9⅜	500	4¼	June	12	Aug
Manning Brown & Co cl A *	------	2¼	2¼	100	2	May	3½	Jan
Mapes Consol Mfg *	37	37	37	800	32⅜	Jan	41	Apr
Mavis Bottling class A 5	1	⅞	1⅛	800	1⅞	Oct	5⅛	Apr
Mayflower Associates *	23	22½	24	1,100	22½	Sept	50	Mar
May Hosiery Mills—								
$4 pref with warr *	------	18¾	20	400	16	Apr	20½	Feb
McCord Rad & Mfg Cl B *	6	4	6	600	4	Sept	8⅛	Jan
Mead Johnson & Co *	48	47	55	1,100	47	Sept	113¾	Mar
Melville Shoe—								
1st pref with warr 100	------	85	85	50	85	Sept	96	July
Mercantile Stores com *	------	21	23	3,400	20	Jan	30	Jan
Merritt Chapman & Scott *	------	2½	3¼	1,000	2½	Sept	14⅞	Jan
Mesta Machine com 5	17	16¾	18⅜	500	16¾	Oct	36⅝	Apr
Metal & Mining Shares *	⅝	⅝	⅝	400	½	Jan	2⅞	Apr
Metal Textile Corp pref *	31½	31½	32½	200	31½	Oct	37	Apr
Met Chain Stores *	------	½	⅝	300	½	Sept	4⅛	Feb
Midland Steel Prod 2nd pf *	9¾	8	11	1,000	8	Oct	18	Mar
Midland United com *	------	12½	14⅞	300	12½	Oct	23	Feb
Miss River Fuel warr	5⅞	5⅞	6	400	4	May	10¼	Feb
Moody's Invest Serv pf *	10¼	10¼	12¾	200	10¼	Oct	32	Mar
Moore Corp Ltd com *	------	11⅝	12	1,000	11⅝	Sept	18⅝	Mar
Morison Elec Supply com *	------	2¼	2¼	100	1	Sept	3	Sept
Murphy (G C) Co com *	------	30	30	100	30	Sept	41	Jan
Nat American Co Inc *	1⅞	1⅝	2¼	1,500	1½	Sept	4¾	Jan
National Aviation *	3¼	3	3½	1,500	3	Oct	10	Mar
National Bond & Share *	24	23⅛	25¼	5,300	23⅛	Oct	34½	June
Nat Dairy Prod pref A 100	------	95	95½	200	95	Oct	109¾	May
Nat Family Stores com *	½	½	⅞	1,100	½	Sept	5¾	Jan
Nat Food Products cl B *	------	¾	¾	100	⅝	May	2	Mar
Nat Investors com *	2⅞	2¾	3⅜	6,400	2¾	Sept	7¾	Feb
National Leather com 10	------	¼	¼	200	¼	Sept	1	Feb
Nat Rubber Machy com *	2½	2½	2½	800	2½	Sept	5⅞	Feb
Nat Screen Service *	15½	15½	16	500	15½	Sept	24	Feb
Nat Secur Invest com 1	------	1⅝	1⅝	200	1⅝	Sept	5	Feb
Nat Service Cos common *	1¼	1⅛	1⅝	2,600	1⅛	Sept	3¼	Mar
Nat Short Term Sec A *	2¾	2½	3⅜	8,900	2	Sept	22	June
Nat Steel Corp warr	1½	1½	2⅛	300	1½	Oct	13	Feb
Nat Sugar Refg *	------	28	28⅝	2,100	27	May	34½	Mar
Nat Union Radio Corp *	------	1¼	1¾	2,000	1¼	Oct	5¼	Feb
Nauheim Pharmacies com *	------	¼	¼	100	⅛	May	1	Jan
Nehi Corp com *	4½	4½	5	400	4½	Oct	13	Jan
Neisner Bros pref 100	------	50	53	125	50	Sept	80	Feb
Nelson (Herman) Corp 5	7¾	7¾	9	400	7⅜	June	17	Mar
Neptune Meter class A *	----	12⅛	12⅛	100	12⅛	Oct	23	Mar
Newberry (J J) Co com *	------	20	20	3,700	20	Sept	26⅛	Mar
7% preferred 100	------	91½	94	200	91½	Oct	z99	May
Newport Industries 1	2¾	2	2¾	3,300	2	Sept	4	Sept
New Haven Clock com *	3½	3¼	4⅛	400	3¼	Oct	13½	Jan
New Mex & Ariz Land 1	------	1⅛	1⅛	100	1⅛	Sept	3	Feb
N Y Auction common *	------	3	3	100	3	Jan	4¼	Feb
N Y Hamburg Corp 50	------	10	10	100	10	Sept	29½	Mar
N Y Shipbldg (fders shs)	2½	1½	2⅝	700	1½	Oct	7⅜	June
Niagara Share of Md 5	4½	4	5	2,800	4	Oct	11¾	Mar
Stock purch warrants	------	¼	¼	150	¼	Oct	1	Jan
Niles-Bement-Pond com *	8½	7⅞	9⅛	3,000	6½	Sept	22½	Jan
Nitrate Corp of Chile—								
(Cosach) ctfs for ord B	------	½	½	2,100	½	Sept	1¾	July
Noma Elec Corp com *	3½	3⅜	4	2,700	3⅜	Oct	6⅜	Mar
Nordon Corp Ltd com 5	------	⅛	⅛	1,500	⅛	July	⅝	Mar
Nor Amer Aviation warr A	⅛	⅛	¼	4,800	⅛	Sept	2⅛	Mar
No & So Amer Corp A *	------	3	4⅛	400	3	Oct	11½	Feb
Northam Warren Corp pf *	------	27¼	27¼	100	27¼	Sept	40	Feb
Novadel Agene Corp com *	------	38	38	400	37½	Sept	43	Aug
Oilstocks, class A *	------	1⅜	1½	400	1	June	5	Mar
Orange-Crush Co *	------	14	14	100	14	Sept	14	Sept
Outboard Motors com B *	----	1	1	100	1	Oct	3½	Jan
Preferred A *	------	2⅝	2⅞	500	2⅝	Oct	6	Feb
Overseas Securities *	------	1½	1⅝	300	1½	Sept	6	Feb
Pan American Airways *	------	18⅝	21½	2,400	17¼	Jan	30¼	Apr
Paramount Cab Mfg com *	3¼	3¼	3¾	800	2¾	Apr	6⅛	Sept
Parke Davis & Co *	19½	18⅝	23⅝	1,020	18⅝	Oct	30¾	Jan
Parker Rust-Proof Co *	41½	39	51	2,250	39	Oct	109½	Mar
Patterson-Sargent Co *	------	20	20	150	20	Sept	28½	Mar
Pender (D) Grocery A *	15½	e15¼	15½	200	e19¾	Jan	30	Feb
Pennroad Corp com v t c *	4⅛	3⅞	4¾	25,600	3⅞	Oct	8½	Feb
Pepperell Mfg 100	43	43	45	70	43	Oct	79	Apr
Perfect Circle *	------	30	30	100	30	Sept	40	Aug
Perryman Elec Co com *	⅞	⅞	1½	800	¾	July	4	Apr
Pet Milk 7% pref 100	------	90	90	10	88	May	100	Mar
Philip Morris Consol com *	1⅞	1¾	2	5,100	½	Jan	3¼	Aug
Phoenix Secur Corp com *	⅝	⅝	¾	1,500	⅝	Oct	2	Feb
Convertible preferred A *	17½	17½	20½	2,200	17½	Oct	26½	July
Pilot Radio & Tube cl A *	3⅝	3⅝	4	1,100	3⅛	Jan	23¼	Apr

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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.
Pitney Bowes Postage Meter Co *	2¾	2¾	3¼	3,100	2¾ Oct	10 Mar
Pittsb & L E RR com 50	------	70	71½	700	70 Sept	109 Apr
Pittsburgh Plate Glass 25	19⅞	19⅞	24¼	700	19⅞ Oct	42½ Jan
Pierce Governor *	1⅛	1⅛	1⅛	100	1⅛ Oct	6⅞ Feb
Polymet Mfg com *	------	1⅛	1⅛	100	1 Sept	6½ Mar
Powdrell & Alexander *	------	25	25	200	24¾ Feb	32½ July
Pratt & Lambert Co *	29	28½	29	1,600	28½ Oct	40½ Apr
Propper McCallum Hos *	2½	2½	4	300	2½ Oct	5 Feb
Prudential Investors com *	4¾	4¾	5½	4,700	4¾ Oct	14 Mar
Public Utility Holding Corp Com without warrants *	1⅛	1	1⅝	9,900	1 Sept	7¼ Feb
Warrants	⅛	⅛	¼	10,600	⅛ Oct	1½ Jan
Pyrene Mfg com 10	3	3	3⅛	400	3 Sept	7½ Mar
Q R S De Vry com *	------	1½	1⅜	300	⅞ May	6 Mar
Quaker Oats common *	----	117	117	20	117 Sept	165 Feb
6% preferred 100	------	115	115	50	115 Oct	120¼ Sept
Radio Products common *	1¼	1¼	1¼	100	1 May	2⅞ Jan
Railroad Shares Corp com *	------	1¾	2	200	1¾ Sept	4¾ Mar
Rainbow Luminous Pr B *	------	¼	¼	500	¼ Aug	2 Jan
Raytheon Mfg com v t c *	------	2½	2½	100	1½ Sept	14⅞ Mar
Reliable Stores Corp com *	4	4	4	300	4 Sept	9½ Jan
Reliance Internat com A *	1⅝	1⅝	1⅞	1,000	1⅝ Sept	4¼ June
Common B *	------	¼	¼	400	¼ Sept	1¼ Feb
Reliance Managemt com *	2⅜	z2⅜	3⅛	1,100	z2⅜ Oct	7¼ Feb
Republic Gas *	3¾	2¼	4½	4,500	2¼ Oct	13⅛ Apr
Reybarn Co Inc 10	1	⅞	1	2,100	¾ Sept	5 Feb
Reynolds Invest com *	¼	⅛	¼	6,400	⅛ Sept	1⅞ Jan
Richmond Radiator *	------	¾	¾	200	¾ Mar	1⅞ July
7% cum pref *	2¼	2¼	2½	300	2¼ Oct	5 Jan
Rike-Kummler Co com *	------	21	21	900	20⅛ July	26 June
Roosevelt Field *	------	s1	1¼	200	1 Sept	3¾ Mar
Rossia International *	----	1¼	1½	500	1¼ Oct	5⅞ Feb
Ruberoid Co *	32	31⅜	32¼	1,000	31⅜ Sept	42 Mar
Safety Car Heat & Ltg 100	26¼	26	26¼	100	26 Sept	90¼ Jan
St Regis Paper Co com 10	5½	5⅛	7⅝	32,700	5⅛ Oct	21½ Mar
Schulte Real Estate *	------	1	1	300	1 Sept	3¾ Jan
Seaboard Util Shares *	1¼	1¼	1⅞	2,000	1¼ Oct	5⅜ Feb
Securities Allied Corp— (formerly Chat - Ph Al)	7½	7¼	7¾	18,200	6⅝ Sept	13¾ Aug
Securities Corp Gen com *	------	8¾	8¾	100	8¾ Oct	30⅛ Feb
Seeman Bros com *	------	24	24½	400	24 Sept	37⅜ Mar
Segal Lock & Hardware *	3½	3⅛	4	11,000	3⅛ Oct	7½ Mar
Selected Industries com *	1	1	1⅜	14,700	1 Sept	4⅞ Feb
$5.50 prior stock *	41½	41½	44	1,700	40 June	70 Mar
Allot ctfs full pd unstpd	42½	42	44⅞	3,600	z42 Oct	70⅛ Mar
Sentry Safety Control *	⅝	½	⅝	1,400	½ Sept	3½ Feb
Seton Leather common *	------	5¾	6½	300	5¾ Oct	z15 Apr
Sheaffer (W A) Pen *	------	28	28	100	28 Sept	42 Jan
Shenandoah Corp com *	1⅛	1⅜	2⅛	3,800	1⅜ Oct	8⅝ Mar
6% conv pref 50	13	13	16¼	5,300	13 Oct	36 Feb
Silica Gel Corp com v t c *	------	2	2¼	700	z2 Sept	10½ Feb
Singer Mfg 100	138	131	152	1,030	131 Sept	343⅛ Feb
Sisto Financial Corp *	5	5	5⅜	400	5 Oct	11½ Mar
Smith (A O) Corp com *	71	65½	74¾	310	65 Sept	192 Mar
Smith (LC) & Co Type vtc *	------	5	5	100	5 Sept	18½ Mar
Southern Corp com *	------	1⅛	2	3,000	1½ Oct	4¼ Feb
Spiegel May Stern pref 100	20½	20½	25½	1,200	13 Jan	39 Aug
Standard Motor Constr *	------	⅜	⅜	700	⅜ May	1 Jan
Starrett Corp com *	1¾	1¾	2	200	1¾ Oct	12¾ Jan
6% pref with privilege 50	------	5⅝	8¼	800	4 Sept	25⅛ Feb
Stein (A) & Co pref 100	------	88½	89¾	100	85⅛ Jan	90⅝ Aug
Stein Cosmetics com *	1½	1½	2	600	1½ Sept	11¾ Mar
Stinnes (Hugo) Corp *	1⅛	1⅛	1⅛	200	1⅛ Oct	6½ Mar
Stromberg-Carl Tel Mfg *	------	10	10	100	10 Sept	18¾ Jan
Stroock (S) & Co Inc *	4½	4½	4¾	300	4½ Sept	11⅝ Mar
Stutz Motor Car Co *	------	9¾	10⅛	800	9 Sept	28 Mar
Sun Investing com *	1⅜	1⅜	1⅜	800	1⅜ Sept	8 Mar
$3 conv pref *	30	30	35	4,000	30 Oct	40¾ Mar
Swift & Co 25	22½	22½	23¼	3,900	22½ Sept	30⅝ Jan
Swift International 15	29⅞	29⅞	31	3,500	28 Sept	40½ Apr
Syracuse Wash Mach B *	4	4	5	500	4 Jan	8 Mar
Taggart Corp com *	3⅞	3⅞	4⅛	500	3⅞ Oct	18⅛ Sept
Technicolor Inc com *	3	2⅞	4⅛	15,100	2⅞ Oct	14½ Mar
Tennessee Prod Corp com *	------	3	3	100	3 Sept	7 Feb
Thatcher Securities 1	------	3⅛	3⅛	900	2⅝ Jan	3⅛ Feb
Tobacco Prod Exports *	¾	¾	¾	700	½ June	1⅝ Jan
Todd Shipyards Corp *	31½	30	35	800	30 Sept	50 Feb
Transcont Air Transp *	4	4	4¼	2,800	3⅝ Jan	8½ May
Trans Lux Pict Screen— Common *	2½	2	2¾	10,100	1⅞ Sept	13¼ Mar
Tri-Continental Corp warr	1½	1⅜	1¾	1,600	1⅜ Sept	6⅜ Mar
Tri Utilities Corp com *	½	½	¾	2,700	½ Oct	29⅞ Mar
$3 pref with privilege *	------	¾	1½	200	¾ Oct	2 Sept
Tubize Chatillon Corp— Common B v t c *	3	2¾	3½	4,900	2¾ Oct	16 Feb
Tung Sol Lamp Wks com *	------	5	6⅛	700	5 Oct	12 Feb
Ungerleider Financial Corp *	26⅝	26½	26⅝	700	21¼ Jan	29¾ Feb
Union Amer Invest Corp *	------	11½	13	200	11 Sept	22 Mar
Union Tobacco com *	------	3/16	3/16	100	⅛ June	½ Mar
United Dry Docks com *	1	¾	1½	1,200	¾ Oct	3⅜ Mar
United Founders com *	2⅜	2	3	43,700	2 Oct	10¼ Mar
United Mtk Prod pref 100	------	17	17	100	17 May	37 Feb
Preferred 10	3½	3½	3½	100	3½ Oct	5½ Feb
United Shoe Macy com 25	------	41	42	300	41 Sept	56¼ Mar
United Stores Corp vtc *	½	½	⅝	1,900	½ Sept	2⅞ Feb
United Wall Paper Fact *	------	1⅛	1⅛	100	1⅛ Sept	6⅛ Feb
U S Dairy Prod class A *	60⅛	58	60⅛	1,300	58 Oct	65½ Mar
Class B *	9	9	9½	700	9 June	15 Feb
U S Finishing com *	------	3½	3½	100	3 Sept	8⅞ Mar
Preferred 100	30	30	30	50	30 Oct	60 June
U S Foil class B *	------	3⅛	3⅛	300	3⅛ Sept	10 May
U S & Internat Securs com *	½	½	¾	1,600	⅜ Sept	3⅜ Feb
First pref with warr *	18⅝	17½	22	2,400	17½ Oct	60 Feb
U S Lines pref *	------	1½	1⅞	200	1⅜ Aug	6⅝ Jan
U S & Overseas com w w *	------	25⅛	25⅛	100	12 Jan	25⅜ July
Utility Equities com *	2¼	2⅛	2¾	1,600	1¾ Sept	9⅛ Feb
Priority stock *	------	60	66	500	60 Oct	78 Apr
Utility & Indust Corp com *	3¾	3⅜	4½	4,300	3⅜ Oct	9¾ Mar
Preferred *	12	12	14¼	2,300	12 Oct	19⅞ Feb
Van Camp Pack com *	3½	3	3½	300	2½ Jan	7¼ Mar
Vick Financial Corp 10	5⅛	5	5½	6,100	5 Jan	7 Jan
Vogt Mfg Corp *	6	6	6	100	6 Oct	12½ Feb
Waitt & Bond class A *	------	11½	11½	100	11½ Oct	19⅜ Mar
Walgreen Co com *	------	12	13½	3,100	12 Oct	29½ Mar
Warrants	------	3¼	3¼	100	3¼ Oct	10 Mar
Walker (Hiram) Gooderham & Worts com *	3⅛	2⅝	3¾	4,300	2⅝ Sept	8¾ Feb
Wayne Pump *	------	2⅛	2⅛	200	2⅛ Aug	6¾ Jan
Welch Grape Juice com *	------	40	40	250	40 June	52½ Jan
West Auto Supply com A *	16¼	16¼	16¼	200	16¼ Oct	24½ Feb
Western Md Ry 1st pref 100	------	25	25	20	25 Sept	85 Jan
Williams (R C) & Co *	7	7	7	500	6⅝ Sept	14¾ Mar
Wil-Low Cafeterias com *	2⅛	2⅛	2¼	900	2 Sept	6½ Mar
Preferred *	------	17	17¼	400	12¼ Jan	33¾ Mar
Wilson-Jones Co *	12	9⅞	12	600	7¼ Sept	22⅞ Jan
Winter (Benj) Inc com *	----	¼	¼	100	¼ Sept	1½ Jan
Woolworth (F W) Ltd— Amer dep rcts for ord shs	7½	7	7¼	126,100	5½ Sept	12¼ July
Rights—						
Assoc G & E stk rights	------	½	1	700	½ Sept	4½ Feb
Peoples Gas L & Coke	3½	2¾	3¾	1,600	2¾ Sept	5¾ Sept
Public Utilities—						
Alabama Power $6 pref *	94½	94½	97½	50	94½ Oct	103⅞ Mar
Allegheny Gas common *	⅜	⅜	1	1,700	⅜ Oct	3⅝ Feb
Amer Cities P & L cl A 50	22⅜	20⅛	25¼	3,100	20 Sept	38⅞ Feb
Class B	2⅜	2¼	3½	13,200	2¼ Oct	10 Feb

Public Utilities (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Am Com'w'th Pow com A *	5	z4⅜	6¾	13,700	4⅜ Oct	17 Mar
Common class B *	------	9	10¾	400	9 Sept	29⅞ Jan
Am Dist Tel N J 7% pf 100	------	107½	108¾	375	107½ Oct	112 Mar
Amer & Foreign Pow warr	6¼	5⅝	9⅛	29,500	5⅝ Oct	31½ Feb
Amer Gas & Elec com *	38¼	35⅜	44⅝	50,200	3 ⅜ Oct	86¾ Feb
Preferred *	86	86	100	1,200	86 Oct	111⅜ Aug
Amer L & Tr com 25	21⅞	20⅝	26⅞	5,700	20⅝ Oct	54½ Feb
Amer Nat Gas com *	------	⅝	1⅜	1,100	⅝ Sept	5⅞ Mar
Amer Pub Serv 7% pf 100	60	60	60	10	60 Oct	91⅛ Apr
Am Sts Pub Serv com A *	5	4½	6¼	400	3 Apr	20⅛ Apr
Am Superpower Corp com *	5½	5	6⅞	116,100	5 Oct	19⅛ Mar
First preferred *	66	66	75½	3,010	66 Oct	99 Mar
$6 cum pref *	------	60	65	1,700	60 Oct	89½ May
Appalachian Gas com *	1½	1⅜	2	18,700	1⅜ Oct	8⅜ Feb
Warrants	¼	¼	5/16	1,000	¼ Sept	⅞ May
Arkansas P & L $7 pref *	100	100	100	270	100 Sept	109½ May
Associated Gas & El cl A *	6	z5⅛	7½	24,600	5⅛ Oct	23¾ Mar
Allotment certificates	------	10	11	400	10 Sept	24⅞ May
$8 int bear allot ctfs	42	42	48	300	42 Oct	91¾ Feb
Warrants	5/16	⅛	¼	2,800	⅛ Sept	15-16 Jan
Assoc Tel Utilities com *	------	z16½	19	1,200	16½ Oct	25⅛ Mar
Brazilian Tr Lt & Pr ord *	9	8¼	9¾	9,700	7¾ Sept	28½ Mar
British Col Power class A *	------	26	26	50	25 Sept	40 Mar
Buff Niag & East Pr pf 25	23	22	24¾	11,400	22 Oct	27⅛ Sept
1st preferred	94⅝	90½	95	800	90½ Oct	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	¼	¼	¼	1,300	¼ Sept	1⅛ Mar
Am dep rcts B ord shs £1	------	¼	¼	800	¼ June	¾ Feb
Am dep rcts pref shs £1	------	1½	1½	400	1½ Sept	3½ Feb
Cent Hud G & E com v t c *	16	16	16	100	16 Oct	31 Mar
Cent Ill Pub Serv $6 pf *	------	z89	z90	20	z89 Sept	93 Mar
Cent Pub Serv common *	------	10½	12½	500	8 July	18¾ Feb
Class A *	3	3	4⅝	9,500	3 Oct	19⅞ Apr
Cent & So W Util com *	------	z8½	9½	900	z8½ Sept	24¼ Feb
Cent States Elec com *	2¾	2½	3⅞	24,800	2 Sept	12½ Mar
Cent West Pub Serv A	------	17	17	200	17 July	17¾ July
Cities Serv P & L $6 pref *	58	z58	61	250	58 Oct	82 Apr
$7 preferred *	69	69	70	300	69 Oct	89 Apr
Cleve Elec Illum com *	30	29½	35	1,500	29½ Oct	52½ Mar
6% preferred 100	------	109	109	100	109 Oct	113½ Apr
Commonwealth Edison 100	146¾	142	160¾	2,125	142 Oct	256¾ Feb
Com'w'lth & Sou Corp— Warrants	⅞	⅝	1	46,000	⅝ Oct	2¾ Mar
Community Water Serv *	4	3⅜	4⅝	1,100	3⅜ Oct	12½ Apr
Consol G E L&P Balt com *	65	61½	70	4,800	61½ Oct	101 Feb
Preferred class A 100	------	106½	107	100	105¼ June	108 July
Cont G & E 7% pr pref 100	------	87½	94	125	87½ Oct	103¾ Apr
Consol Gas Util class A *	2⅞	2⅞	3	300	2⅞ Oct	17⅝ Mar
Class B v t c *	------	4	4	100	4 July	8 Mar
Duke Power Co 100	M69	69	91⅞	925	71 Oct	145 Feb
Duquesne Gas com *	¼	⅛	¼	3,500	⅛ Sept	6½ Feb
East Gas & Fuel Assoc	13¾	13¾	16½	2,600	13¾ Oct	27 Mar
6% preferred 100	------	89	89	25	88½ Sept	94 Mar
Prior preferred 100	------	76⅝	83⅛	75	76⅝ Sept	88¼ Sept
East States Pow com B *	4½	4⅛	5⅝	2,300	4 Sept	24 Mar
East Util Assoc com *	22½	22½	22½	100	22½ Oct	35½ Mar
Conv stock *	4	4	5⅛	800	4 Sept	8⅜ July
Edison El Illum (Bos) 100	------	221	224	20	221 Sept	268½ Feb
Elec Bond & Sh Co com *	18¼	15⅞	22½	436,200	15⅞ Oct	61 Feb
$6 preferred *	76⅜	75	84	2,000	75 Sept	108⅞ Mar
$5 cum pref *	64½	63	71¼	2,000	63 Oct	97 Mar
Elec Pr & Lt warrants	9	8⅛	10⅜	5,900	8⅛ Oct	37⅝ Feb
Emp Gas & Fuel 7% pf 100	43	43	47½	550	43 Oct	79¾ Apr
8% preferred 100	------	50	53	450	45½ Sept	89½ Jan
Empire Power partic stk *	21	21	30	700	21 Oct	52⅞ Feb
Empire Pub Serv com A *	------	⅞	1	2,300	⅞ June	7½ Jan
European Elec class A 10	4¼	4¼	7⅛	1,800	3⅝ Sept	13 Mar
Warrants	½	½	¾	3,200	½ Oct	4 Mar
Florida P & L $7 pref *	90⅛	90	94¾	4,825	90 Oct	104 Mar
Gen G & E 6% pref B *	21¼	21¼	30⅞	1,000	21¼ Oct	78 Mar
Georgia Power $6 pref *	------	83¼	83¼	100	83¼ Oct	100¾ Mar
Hamilton Gas Co com v t c	------	1¾	1¾	300	1¾ Sept	6 Apr
Illinois P & L $6 pref *	------	79	79	50	80 Sept	94⅞ Apr
Inter Hydro Elec $3.50 pf *	------	30½	30½	25	30½ Sept	45 Jan
Class A warrants	------	1	1	400	1 Sept	2½ Apr
Internat Superpower *	13⅞	10	15⅛	1,700	10 Sept	33¼ Mar
Internat Util class A *	14	z12¼	17	900	12¼ Oct	45 Feb
Class B *	3⅛	3⅛	4¼	11,800	3 Sept	10⅞ Feb
Warr for class B stock	------	⅝	¾	900	½ Sept	4¼ Feb
Italian Superpower com A	1½	1⅜	2⅛	8,000	2 Sept	10¾ Jan
Warrants	¾	¾	¾	1,600	¾ Sept	3½ Mar
Jersey Cent P&L 6% pf 100	103	95	103	450	95 Sept	104 Sept
7% preferred 100	------	100	100	200	100 Sept	110 June
Long Island Ltg com *	23⅞	23¼	26¾	9,000	17 Sept	36¼ Mar
7% preferred 100	98½	97	108¼	1,250	97 Oct	112¾ Mar
6% pref series B 100	83	83	83	100	83 Oct	107½ July
Marconi Internat Marine— Common Am dep rcts £1	------	5⅞	6	600	5⅞ Oct	10 Mar
Marconi Wirel T of Can 1	1½	1¼	1⅞	18,200	1¼ Oct	4 Mar
Mass Util Assoc com v t c *	2⅜	2	2¾	1,700	2 Oct	4⅞ Mar
5% conv partic pref 50	------	z23½	24½	100	23½ Sept	35 Mar
Memphis Natural Gas *	6	5½	6¼	500	5⅜ Sept	12⅛ Feb
Met Edison $6 pref C *	------	97	97	275	96 May	102 Aug
Middle West Util com *	9⅞	9½	10½	15,800	8 Sept	25¼ Mar
$6 Conv pref ser A *	------	65	73¾	600	65 Oct	101 Mar
Mid West States Util cl A *	2	2	z3¾	7,100	2 Oct	25 Feb
Mohawk & Hud Pr 1st pf *	95½	95¼	100	1,300	95¼ Sept	107½ Apr
Second preferred *	92¼	z92¼	98	175	92¼ Oct	107 June
Montreal L H & P com *	30	30	36⅞	235	30 Oct	69⅝ Mar
Nat Elec Pow class A *	------	12	12	100	12 Oct	26 Apr
7% preferred 100	------	73¾	73¾	25	73¾ Sept	91 Jan
National P & L $6 pref *	------	78	80	100	78 Sept	104¾ Apr
Nat Pub Serv com A *	12⅛	12	14½	1,300	12 Oct	21⅝ Mar
Common class B *	------	35	39	200	25 Apr	41½ Sept
7% preferred 100	58	50	58	125	50 Oct	87½ Mar
New Eng Pow 6% pref 100	------	64	69¾	90	64 Sept	86 Feb
New Eng Tel & Tel 100	------	106	118	300	106 Oct	143 Sept
N Y Pow & Lt 7% pref 100	------	105	112½	150	105 Oct	117½ Aug
$6 preferred *	------	100	101⅛	75	100 Sept	106 Sept
N Y Steam Corp com *	------	50	58	1,700	46⅞ Jan	89 Mar
N Y Telep 6½% pref 100	115	115	115¾	750	113¾ Jan	118⅞ Mar
Niagara Hud Pow com 10	7⅛	6¾	8½	87,600	6¾ Oct	15½ Mar
Class A opt warrants	1	⅞	1⅛	20,200	⅞ Oct	3¼ Mar
Class B opt warrants	2½	2½	3¼	3,800	2½ Oct	8½ Mar
Class C warrants	------	⅝	⅞	600	⅝ Sept	3⅞ Mar
Nor Amer Lt & Pow com *	------	22	24	125	22 Oct	73⅞ Aug
$6 preferred *	------	67	67	25	67 Oct	86 Aug
Nor Amer Util Sec com *	------	⅝	1	200	⅝ Sept	4⅞ Mar
Nor Ind Pub Serv pref 100	90	z90	99¾	600	90 Oct	105 Apr
7% preferred *	------	103¾	104	75	103¾ Oct	113 Mar
Nor States Pow com 100	83¾	z83¾	97	2,900	83¾ Oct	152⅜ Mar
7% preferred 100	------	99	99	50	99 Oct	e109¾ Mar
6% cumul pref 100	------	z94	99	750	94 Oct	101 Mar
Ohio Power 6% pref 100	------	100¼	105½	50	100¼ Sept	111¾ Aug
Pacific G & E 6% 1st pf 25	25⅜	24⅞	26⅝	4,900	24⅞ Oct	30 July
5½% 1st preferred 25	------	23½	24½	400	23½ Sept	27¼ Aug
Pacific Lighting $6 pref *	------	97½	98⅛	125	97 Sept	106 Mar
Peninsular Tel common *	------	15¼	15¼	100	15¼ Oct	22 May
Pa Water & Power *	49	47	56	2,700	47 Oct	70⅛ Mar
Peoples Lt & Power cl A *	------	1⅛	2¼	800	1⅛ Sept	26⅝ Feb
Phila Co new com *	19	z19	23	800	19 Oct	31⅞ Feb
Pub Serv (Ind) prior pref	73¼	73¼	73¼	10	73¼ Oct	73¼ Oct
Puget Sd Pow & L $5 pref *	------	80	80	20	80 Sept	87 May
Railway & Lt Secur com *	------	9	12	150	9 Oct	50 Feb
Rhode Isld Pub Serv pf *	22	22	22	300	22 Sept	28⅞ Mar
Rochester Cent Power *	------	4	4	100	4 Sept	8 Mar
Rockland Light & Pow 10	10½	10⅜	11¾	5,300	10⅜ Sept	18½ Mar
Shawinigan Water & Pow *	------	27	30⅝	300	26 Sept	60 Mar

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So Cal Edison 6% pf B..25	25¼	25	28⅝	2,000	25	Sept	29⅝	Aug
5½% pref series C...25	23⅝	23¼	24¾	3,200	23¼	Sept	27¾	May
So Calif Edison 7% pf A..25	27¾	27¾	28¾	1,400	27¾	Oct	31¼	Aug
Southern Colo Pow A...25	------	18½	19	200	18	Sept	24⅞	Mar
Southern Nat Gas com...*	------	¼	1	1,100	¼	Oct	9¼	Apr
Sou New Engl Tel.....100	------	140	140	10	140	Sept	170	May
Sou West Bell Tel 7% pf100	------	116½	116½	50	116½	Oct	123¼	Sept
So West G & E 7% pf..100	------	84¾	84¾	10	8 ¾	Sept	97	Feb
So'west Gas Util com....*	1⅝	1¼	s1⅞	400	1⅛	Sept	6⅞	Feb
Standard Pow & Lt com..*	20¼	20¼	23¼	400	20¼	Oct	50	Mar
Common class B.....*	------	19	23	300	19	Oct	50	Feb
Preferred .....*	76	76	80	150	76	Oct	101	Mar
Tampa Electric com.....*	29	29	33¾	2,800	29	Oct	61	Feb
Tenn El Pow 7% 1st pf 100	------	107½	107½	25	107¼	June	110½	Aug
Texas Pow & Lt pref...100	108½	108½	108½	25	108½	Oct	112⅛	Mar
Union Nat Gas of Canada*	5⅛	5⅛	7⅛	1,900	5⅛	Oct	17¼	Jan
United Corp warrants	3¾	3⅜	5¼	9,400	3⅜	Oct	15½	Mar
United Elec Serv Am shs..	------	4	5	1,100	4	Sept	12	Feb
United Gas Corp com...*	2⅞	2¾	3¾	70,400	2¾	Oct	11⅞	Jan
Pref non-voting.....*	46	45	61	2,800	45	Oct	94	Mar
Warrants.....	1	s¾	1	7,500	¼	May	4⅝	Jan
United Lt & Pow com A..*	10	9⅛	12½	29,900	9⅛	Oct	34½	Feb
Common class B.....*	------	25	25	100	25	Sept	69⅞	Jan
$6 conv 1st pref .....*	65	64	76	3,800	64	Oct	104¼	Mar
United Pub Serv com....*	------	4	4	200	4	Aug	7	Jan
U S Elec Pow with warr..*	1¾	1⅝	2¾	19,400	1⅝	Sept	8⅛	Feb
Stock purchase warr....	------	⅝	¾	400	⅝	Sept	2½	Mar
Utah P & L $7 pref.....*	84	84	85	305	84	Oct	108	Mar
Utica G & E 7% pref..100	------	100¼	100¼	25	100¼	Sept	105	Apr
Util Power & Light com..*	3⅞	3⅝	5	13,900	3⅝	Oct	14½	Feb
Class B v t c.....*	18	14⅞	21	2,800	14⅞	Oct	31½	Mar
7% preferred.....100	------	54	64	450	54	Oct	98	Aug
West Massachusetts Cos..*	------	40	40	25	40	Oct	62⅛	Feb
Western Power pref...100	------	95	95¼	100	95	Oct	105	July
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	------	7	7	100	6¼	May	16	Aug
Buckeye Pipe Line.....50	42	39	42	500	39	Oct	56	Aug
Chesbrough Mfg Consol..25	------	95	95	100	95	Sept	129½	Apr
Cumberland Pipe Line..50	21	21	23	350	20⅝	Jan	39	Aug
Eureka Pipe Line.....100	19⅞	19⅞	22	200	19⅞	Oct	36	Aug
Humble Oil & Refining.25	50	48¾	50	8,900	48¾	Oct	72	Feb
Imperial Oil (Can) coup..*	8⅞	7⅝	9¾	25,900	7⅝	Oct	14¼	Aug
Registered.....*	8½	8	8½	300	8	Oct	18	Jan
Indiana Pipe Line.....10	7⅞	7⅞	8	200	7	Sept	21⅛	Feb
National Transit...12.50	------	9⅛	10½	1,200	9⅛	Oct	17½	Mar
New York Transit.....10	------	6⅞	7⅛	300	5⅞	Sept	14½	Jan
Northern Pipe Line.....50	------	26	26	100	20	Sept	34¼	Aug
Ohio Oil 6% pf.....100	------	87	89	400	80	June	102⅞	Jan
Penn Mex Fuel Co.....25	6½	6½	7	200	6½	Oct	15½	Jan
Solar Refining.....25	16⅝	15¼	16⅝	5,200	3¼	June	16⅝	Oct
South Penn Oil.....25	12¾	12	15	5,100	12	Oct	23⅛	Jan
Standard Oil (Indiana)..52	18¼	17⅝	20⅜	51,300	17⅝	Oct	38½	Jan
Standard Oil (Ky).....25	14⅞	14⅛	16⅛	18,400	14⅛	Oct	23¾	Feb
Standard Oil (Neb).....25	------	24	24	100	19¼	June	36½	Jan
Standard Oil (O) com...25	40	38	41	1,000	35	June	62½	Jan
5% cum pref.....	98½	98½	101	250	98½	Oct	106	Apr
Other Oil Stocks—								
Amer Maracaibo Co.....*	⅝	¼	½	2,800	¼	Oct	1¾	Mar
Ark Nat Gas Corp com..*	2⅝	2⅝	3	1,900	2½	Sept	6½	Feb
Class A.....*	2½	2½	3¼	13,200	2½	Sept	6¾	Feb
Preferred.....10	------	4¼	4½	800	3⅞	Sept	7	Mar
Atlantic Lobos Co com...*	¼	¼	¼	1,000	⅛	Feb	1	Mar
British Amer Oil Ltd Coupon stock (bearer)..*	------	z7½	8¼	600	z7½	Oct	16⅞	Jan
Carib Syndicate.....	------	½	½	2,100	½	Jan	2⅛	Feb
Colon Oil Corp com.....*	⅞	¾	⅞	500	¾	June	3⅛	Mar
Columb Oil & Gasol v t c.*	1½	1¼	2	8,300	1¼	Oct	7½	Feb
Cosden Oil Co com.....*	1	1	1¼	1,000	1	Apr	3¾	Jan
Creole Petroleum Corp...*	1¾	1¾	2	6,800	1¾	Oct	3½	Jan
Crown Cent Petrol Co...*	------	⅛	¼	400	⅛	Sept	⅝	Feb
Darby Petroleum com...*	------	2	2¼	600	2	May	5	Feb
Derby Oil & Ref com....*	2⅛	2⅛	2⅝	2,300	2⅛	Oct	6	Feb
Gulf Oil Corp of Penna..25	40½	38	43	14,700	38	June	76	Jan
Indian Ter Illum Oil cl A *	------	5⅞	6⅜	900	5⅝	Oct	16⅞	Feb
Class B.....*	------	6⅛	6⅛	300	6⅛	Sept	16⅞	Feb
Intercontinental Petil...5	¼	3-16	⅜	7,500	3-16	July	⅝	Jan
Internat'l Petroleum.....*	8	7⅜	8⅞	26,800	7⅜	Oct	15½	Jan
Leonard Oil Develop....25	⅝	5-16	½	5,600	5-16	Sept	1½	Mar
Lion Oil Refining Co.....*	2¾	2¾	2¾	300	2¾	Sept	6¾	Feb
Lone Star Gas Corp.....*	8¼	7¾	10	17,500	7¾	Oct	29	Jan
Magdalena Syndicate....1	¼	⅛	¼	7,000	⅛	Jan	½	Apr
Margay Oil Corp.....*	------	2⅝	2⅝	100	2⅝	Oct	5	Apr
Mid-States Pet cl A v t c.*	1¼	1⅛	1¾	1,400	1⅛	Oct	4¼	Jan
Class B v t c.....*	¼	¼	⅝	1,000	¼	Oct	1½	Jan
Mo-Kansas Pipe Line com5	2	2	3¼	12,400	2	Sept	11	Jan
Class B v t c.....1	¼	¼	¼	3,500	¼	Jan	⅝	Jan
Mountain & Gulf Oil Co..1	------	⅜	⅜	400	⅛	Aug	½	Jan
Mountain Producers....10	3	2½	3½	3,100	2½	Sept	5¼	Jan
National Fuel Gas.....*	13	z11⅞	16⅞	10,000	11⅞	Oct	26¼	Feb
New Bradford Oil.....5	------	½	½	200	½	June	1½	Jan
Nor Cent Tex Oil Co.....	------	1	1	100	1	Sept	3¼	Feb
North European Oil Corp	------	⅜	⅝	2,000	⅜	Sept	2⅛	Mar
Pacific Western Oil.....*	3¼	3¼	4¼	3,100	3¼	Oct	15	Feb
Pandem Oil Corp.....*	3-16	⅛	3-16	7,500	⅛	June	¾	Apr
Pantepec Oil of Venes....*	------	⅝	⅝	100	⅝	June	2	Feb
Petrol Corp of Amer warr.	------	¼	¼	1,700	¼	June	1⅛	Jan
Plymouth Oil Co.....5	6½	6½	7¼	3,900	6½	Oct	19	Feb
Producers Royalty Corp..*	------	⅜	⅝	1,800	½	Sept	4½	Jan
Pure Oil Co 6% pref...100	61⅝	59½	62	2,150	59½	Sept	83½	Jan
Reiter Foster Oil Corp.. *	------	1	1¼	1,800	⅛	June	2¾	Aug
Richfield Oil Co pref....25	------	1	1	400	1	Oct	11	Jan
Root Refining cum pf....*	------	2¼	2½	400	1¾	May	24½	Jan
Ryan Consol Petrol.....*	------	1½	1½	100	1¼	June		Feb
Salt Creek Producers.....*	4	4	5	3,200	4	June	7⅝	Jan
Southland Royalty Co...*	3¾	z3¾	4	1,500	3¼	May	7½	Jan
Sunray Oil.....5	1	¾	1⅛	4,100	¾	Oct	5¼	Feb
Texon Oil & Land Co....*	4½	2½	6	2,200	2½	Oct	12⅞	Feb
Union Oil Associates.....*	------	11¼	11¼	100	11¼	Sept	24½	Jan
Venezuela Petroleum....5	½	½	½	3,400	½	Sept	1⅛	Jan
"Y" Oil & Gas Co.....*	⅝	½	¾	4,500	⅜	Jan	2¼	July
Mining Stocks—								
Bunker Hill & Sullivan..10	24¼	24	27	500	24	Sept	53	Feb
Chief Consol Mining.....1	------	½	½	1,000	¼	Aug	½	Jan
Comstock Tun & Dr'ge.10c	⅜	¼	½	1,800	¼	Sept	⅞	Feb
Consol Copper Mines . .5	1⅛	1	1⅜	800	1	Sept	3⅝	Jan
Consol Min & Smelt Ltd.25	------	59⅞	59⅞	200	59⅞	Sept	144	Jan
Cresson Consol G M & M 1	5-16	5-16	5-16	600	5-16	Jan	1¼	Jan
Cusi Mexicana Mining...1	7-16	⅜	½	18,700	3-16	Sept	1⅛	Mar
Eagle-Picher Lead.....20	5¼	5¼	5⅝	1,100	4½	Apr	7⅝	Mar
Falcon Lead Mines.....1	1-16	1-16	1-16	5,200	1/16	Feb	⅛	Feb
Golden Center Mines....5	------	⅜	9-16	5,000	¾	Sept	2	Feb
Goldfield Consol Mines..1	------	1-16	⅛	4,000	1-16	Sept	¼	Jan
Hecla Mining Co.....25c	------	5½	5½	100	4	June	8	Mar
Hollinger Consol G M....5	------	3⅞	4⅝	3,200	3⅞	Oct	8¾	Apr
Hud Bay Min & Smelt...*	2¾	z2	2⅞	7,700	z2	Sept	6¾	Mar
Lake Shore Mines Ltd...1	19½	17¼	25⅝	4,300	17¼	Sept	28⅞	Apr
Mohawk Mining Co.....25	------	12	12	100	12	Sept	20½	Apr
Moss Gold Mines Ltd.....1	------	5-16	5-16	900	¼	May	11-16	Apr
New Jersey Zinc Co.....25	------	26¼	30⅛	1,300	25⅛	Sept	51	Jan
Newmont Mining Corp.10	14½	13⅝	19	6,600	13⅝	Oct	58¼	Feb

Mining Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
N Y & Hund Rosario...10	------	11	11	300	9⅞	Sept	12	Mar
Nipissing Mines.....5	1	⅞	1½	9,600	¾	June	1⅞	May
Ohio Copper.....1	⅛	⅛	3-16	18,700	⅛	June	½	Feb
Premier Gold Mining...1	------	⅜	9-16	3,800	⅜	Sept	1⅛	Apr
Quincy Mining.....25	------	2	2½	300	2	Sept	6¾	June
Roan Antelope Copper—Amer shares.....	6	5½	6	300	3	Sept	18½	Mar
St Anthony Gold Mines..1	1-16	1-16	1-16	100	1-16	Jan	3/16	Jan
Shattuck Denn Mining..*	2⅛	z2	2⅜	1,300	z2	Sept	6	Mar
Sou Amer Gold & Plat...1	------	1	1	400	15-16	Jan	2¼	May
Standard Silver Lead....1	------	⅛	⅛	300	1-16	July	1-16	July
Teck Hughes Hold Min..1	4¾	4	5⅛	27,000	4	Sept	9	Apr
United Verde Extens'n.50c	5	z5	6¼	5,000	5	Oct	13⅞	Mar
UtahApexMining.....5..	----	⅝	⅝	100	⅝	Oct	1⅛	Jan
Utah Metal & Tunnel....1	------	¼	¼	100	¼	Jan	7/16	June
Walker Mining.....1	1	1	1	200	1	June	2	Feb
Wenden Copper Mining..*	------	¼	¼	200	⅛	Feb	⅜	Feb
Wright Hargreaves Ltd..*	2¼	1¾	2¼	7,900	1¾	Sept	e3¼	Aug
Bonds—								
Abbotts Dairies deb 6s 1942	------	99⅝	99⅝	$1,000	99	Mar	101	Aug
Alabama Power 4½s..1967	------	89¼	93	83,000	89	Oct	99⅞	Jan
1st & ref 5s.....1956	101	s100¾	101	11,000	100	Sept	104¾	May
1st & ref 5s.....1968	------	98	99	23,000	98	Sept	105¼	Aug
Aluminum Co s f deb 5s '52	99	98¾	100	174,000	98¾	Sept	105⅝	Apr
Aluminum Ltd 5s....1948	------	85	88	6,000	85	Sept	101	Apr
Amer Aggregates 6s..1943 With warrants.....	------	60⅛	60⅛	15,000	60⅛	July	77	Jan
Amer Com'lth Pr 6s..1940	37½	34½	49	85,000	34½	Oct	83	Jan
Debentures 5½s...1953	45½	37¾	45½	26,000	37¾	Oct	65	Aug
Am Commun Pow 5½s '53	------	40	47	17,000	40	Sept	70¾	July
Am & Cont Corp 5s..1943	------	65	68	11,000	65	Sept	83½	June
Am El Pow Corp deb 6s '57	48	48	52½	44,000	48	Sept	76¼	Apr
Amer G & El deb 5s..2028	89½	89⅛	92½	294,000	89	Sept	101	July
Amer Gas & Power 5s.1953	54⅝	54⅝	54⅝	1,000	51⅝	Oct	70¾	July
Secured deb 6s.....1939	------	84	84	1,000	84	June	94	June
Amer Pow & Lt 6s....2016	84¼	83¾	91	142,000	83¾	Oct	108	Apr
Amer Radiator deb 4½s '47	------	96	99½	35,000	96	May	102½	Apr
Amer Roll Mill deb 5s.1948	------	69	70	8,000	69	Oct	97⅝	Feb
4½% notes...Nov 1933	------	85½	86	6,000	85½	Sept	98¼	Apr
Amer Seating Corp 6s 1936	------	48	50	12,000	48	Sept	70	Feb
Amer Solv & Chem 6½s'36 With warrants.....	------	12	12	2,000	12	Sept	56	Mar
Appalachian El Pr 5s.1956	96½	95	99⅜	129,000	95	Sept	104⅝	May
Appalachian Gas 6s..1945	23	z23	30⅞	61,000	z23	Oct	89	Feb
Conv deb 6s ser B..1945	20⅛	18	28½	54,000	18	Sept	75	Feb
Arkansas Pr & Lt 5s .1956	89	89	93½	108,000	89	Oct	102½	May
Assoc Dye & Print 6s.1938 With warrants.....	23	23	23	15,000	17½	Apr	23	Sept
Associated Elec 4½s..1953	73	70	80	34,000	70	Oct	94	Mar
Associated Gas & Electric Deb 4½s.....1948	40	38	46	31,000	38	Oct	80	May
Conv deb 5½s.....1977	------	57	59½	7,000	57	Sept	96⅝	Jan
4½s series C.....1949	39¾	z38	47¾	440,000	40	Sept	73	Mar
5s.....1950	44	40½	50	252,000	40½	Oct	80½	Feb
5s.....1968	44	40	51¾	290,000	40	Oct	80¼	Feb
5½s.....1938	36	35	45½	141,000	35	Oct	76½	Jan
Assoc Rayon deb 5s .1950	------	37	37	12,000	35	Sept	60¼	Apr
Assoc Simmons Hardware 6½% gold notes...1933	23½	22	25⅛	14,000	22	Sept	57	Feb
Assoc Telephone Ltd 5s '65	------	100	100	6,000	100	Sept	103	Aug
Assoc T & T deb 4½s A '55	61	61	80	238,000	61	Oct	90	Jan
Assoc Telep Util 5½s.1944	56½	56	68	80,000	56	Oct	92¾	Mar
Atlas Plywood deb 5½s '43	----	40	40	2,000	40	Sept	z60¼	Mar
Baldwin Loco Wks 5½s'33	------	95	95	1,000	95	Oct	102	Mar
Beacon Oil deb 6s....1936 With warrants.....	----	97	97	5,000	96¼	Sept	99¾	Mar
Bell Tel of Canada 5s.1957	91⅞	89⅞	98⅛	165,000	89⅞	Oct	107	May
1st M 5s series A...1955	91¼	89	98¾	206,000	89	Oct	109	July
1st M 5s ser C.....1960	91¾	90	98¾	63,000	90	Sept	107½	May
Birmingham Gas 5s...1959	------	92½	94	26,000	92½	Sept	100¾	Mar
Boston Consol Gas 5s.1947	------	102½	102½	17,000	101¼	Sept	105¾	Aug
Boston & Maine RR 6s '35	------	100	100¼	2,000	100	Sept	103	Jan
Buffalo Gen Elec 5s..1956	------	104	105½	7,000	103	Feb	106½	Sept
Canada Nat Ry 7s....1935	99½	98	101¼	30,000	98	Oct	111½	May
20-year guar 4½s..1951	81⅞	75	89¾	694,000	75	Sept	98¼	Sept
Can Nat S S 5s.....1955	80	80	85	16,000	80	Oct	108¾	July
Capital Admin 5s....1953 With warrants.....	------	81	81	2,000	81	Oct	88½	July
Without warrants.....	------	70½	72½	5,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s...1956	94¾	94	100	53,000	94	Oct	105	May
Caterpillar Tractor 5s.1935	95¾	95¾	97	82,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s..1960	95	95	98⅝	52,000	95	Oct	101¾	July
Cent Ill Pub Ser 5s G.1968	93½	93	96½	51,000	93	Oct	102⅛	May
4½s series H.....1981	------	84	84	2,000	84	Sept	93½	July
1st & ref 4½s ser F.1967	81⅝	80⅝	86	49,000	80½	Oct	94⅞	May
Cent Maine Pow 4½s F '57	------	96	96⅞	10,000	96	Sept	104½	June
Central Power 5s ser D1957	------	90	90	1,000	88	Mar	94	May
Cent Pow & L 1st 5s..1956	70	70	80	42,000	70	Oct	96½	Mar
Cent Pub Serv 5½s 1949 With warrants.....	33	z32	47½	215,000	z32	Oct	81	Mar
Cent States Elec 5s...1948	28	28	40⅜	84,000	28	Oct	71½	Mar
Deb 5½s..Sept 15 1954	31½	30	n43	138,000	30	Oct	77	Mar
Cent States P & L 5½s '53	40	40	50	65,000	40	Sept	87¼	Mar
Chic Dist Elec Gen 4½s '70	83	81	84⅛	28,000	81	Oct	94⅞	Mar
Deb 5½s...Oct 1 1935	89⅝	89⅝	96	66,000	89⅝	Oct	e102¾	May
Chic Pneumat Tool 5½s '42	------	74¼	74¼	46,000	69¾	June	95½	Jan
Cigar Stores Realty Hold Deb 5½s series A...1949	46	46	48	8,000	46	Sept	77¾	Apr
Cincinnati St Ry 5½s 1952	67	67	70	6,000	67	Oct	90½	Jan
6s series B.....1955	------	77	77	3,000	77	Sept	96½	Feb
Cities Service 5s.....1966	44½	44½	53⅝	69,000	44½	Sept	76	Jan
Conv deb 5s.....1950	42⅞	z42⅛	56⅛	2043000	z42⅛	Oct	82¾	Mar
Cities Serv Gas 5½s..194	51½	51½	58	61,000	51½	Oct	83	Jan
Cities Serv Gas Pipe L 6s'43	67	67	71⅝	30,000	67	Oct	89	Jan
Cities Serv P & L 5½s 1952	61⅞	61½	64⅝	178,000	62	Oct	84	Jan
Cleve Elec Ill 1st 5s..1939	------	103½	104⅝	13,000	103½	May	107	Sept
Gen 5s ser A.....1954	------	105½	105¾	6,000	104¾	Mar	107	Apr
Gen 5s series B.....1961	104	104	104	2,000	104	Oct	108¼	Aug
Cleve Term Bldg 6s..1941	------	36½	40	15,000	36½	Sept	85½	Jan
Commander-Larabee 6s '41	33⅝	33⅝	36⅝	17,000	31½	Apr	43	Jan
Commers und Privat Bank 5½s.....1937	40	38	43	82,000	38	Sept	87½	Mar
Com'wealth Edison— 1st 4½s series C...1956	96	96	100	9,000	96	Oct	105⅞	June
1st m 4½s ser D....1957	97¼	97	100⅛	128,000	97	Oct	105½	May
1st M 4½s ser E....1960	97⅛	97	98¾	39,000	97	Sept	103½	May
1st M 4s ser F.....1981	85	84½	90½	449,000	84½	Oct	94⅞	Aug
Community Pr & Lt5s 1957	65	65	70¼	9,000	65	Oct	92	July
Consol Gas El Lt & P(Balt) 1st ref s f 4s.....1981	84	93¼	96	169,000	93¼	Sept	99⅝	Sept
1st & ref 5½s Ser E 1952	------	107½	108⅛	25,000	107¼	Jan	109	Sept
1st & ref 5s s er F...1965	94	94	94	10,000	94	Oct	106	Feb
1st & ref 4¾s ser G.1969	105	105	105¾	46,000	104	Jan	106	Sept
1st & ref 4½s ser H.1970	------	101½	101½	5,000	101½	Sept	e105⅝	Sept
Consol Publishers 6¾s1936	------	80	90	2,000	80	Oct	100	Jan
Consol Gas Util Co— 1st & coll 6s ser A..1943	48	47½	56	27,000	47½	Oct	88	Mar
Consol Textile 1st 8s..1941	------	s21	s21	1,000	17	Feb	35	Mar
Consumers Power 4½s '58	100	98¾	102	204,000	98¾	Oct	105⅛	May
Cont'l G & El 5s.....1958	67⅞	67⅛	75	413,000	67⅛	Oct	88¼	Mar
Continental Oil 5¼s..1937	83	83	84	50,000	z82½	May	95	Jan
Crane Co 10-yr s d 5s..1940	94½	91	94½	67,000	91	Sept	103	Apr
Crucible Steel deb 5s..1940	------	88	88	1,000	88	Sept	101⅞	Mar

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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.	
Cuban Telep 7½s...1941	75¼	75¼	85	9,000	75	Sept	107	Mar
Cumber'd Co P & L 4½s'56	------	94	95⅜	14,000	91	Sept	100⅞	Aug
Cudahy Pack deb 5½s 1937	89½	89½	90¼	50,000	88	Sept	100	Feb
Sinking fund 5s ...1946	101½	101½	102⅛	49,000	100⅛	Jan	103¼	June
Dayton Pow & Lt 5s..1941	99	99	100	2,000	99	Oct	105	Apr
Denv & Salt L Ry 6s..1950	------	35	40¼	4,000	35	Oct	73	Jan
Det City Gas 6s ser A..1947	102	100⅛	105¼	52,000	100⅛	Sep	107½	May
1st 5s series B.....1950	99	99	100⅛	8,000	99	Oct	104¾	Apr
Det Int Bdge 6½s...1952	------	9¾	12	13,000	9	July	30	Jan
Deb 7s.....Aug. 1 1952	1½	1½	1½	9,000	1	Aug	5	Mar
Duquesne Gas 1st 6s..1945	7	7	13	25,000	7	Oct	70½	Jan
Conv 6½% notes...1935	------	4¼	4¼	1,000	3	Sept	63½	Feb
East Utilities Investing								
5s with warr 1954	30	30	36½	62,000	30	Oct	71	Jan
Edison El (Boston) 5s..1933	100½	100	101	154,000	100	Sept	104½	May
4% notes...Nov 1 1932	99½	98¾	100⅛	53,000	98¾	Sept	102¼	June
Elec Power & Lt 5s...2030	63¾	63¾	73¼	217,000	63¾	Oct	90	Mar
Elec Pub Serv 5½s C..1942	47½	47½	50	5,000	47½	Sept	61	May
El Paso Nat Gas 6½s..1943	------	75	75	5,000	75	Sept	108	Jan
Empire Oil & Refg 5½s '42	38¾	38¾	49	119,000	38¾	Oct	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s..1953	53	52	53	22,000	50	Sept	83	Mar
European Elec 6½s..1965								
Without warrants.....	49	44	51	138,000	41	Sept	84	Mar
Eur Mtge & Inv 7s C..1967	47	41	48	41,000	41	Oct	90	Apr
Fairbanks Morse Co 5s1942	80½	80	81½	37,000	80	Sept	98	Jan
FederalSugar 6s.....1933	------	10	10	1,000	10	July	15	June
Federal Water Serv 5½s '54	45	43	53⅞	32,000	43	Oct	90	Feb
Firestone Cot Mills 5s..1948	70	70	75	30,000	70	Oct	87	July
Firestone T & R 5s...1942	75	75	78⅝	25,000	75	Oct	91	Aug
Fisk Rubber 5½s....1931	------	19	19	5,000	12	May	27⅝	Feb
Ctfs of deposit.....	------	18	18½	17,000	18	Sept	23	Aug
Florida Power & Lt 5s..1954	72½	71¼	80	127,000	71¼	Oct	91½	Apr
Garlock Packing 6s...1939	------	80	83	22,000	80	Sept	95	Apr
Gary El & Gas 5s ser A 1934	92¾	91	95	57,000	91	Sept	98⅝	Aug
Gatineau Power 1st 5s 1956	61¾	60	73½	460,000	60	Sept	94½	Jan
Deb gold 6s June 15 1941	56	56	65	84,000	56	Oct	95	Mar
Deb 6s ser B..A & O 1941	53⅞	53⅞	65	16,000	53⅞	Oct	92⅝	Jan
Gen Bronze Corp 6s..1940	------	49	51	3,000	49	Sept	65	Apr
Gen Motors Accept Corp—								
5% serial notes....1932	------	z100	100¼	26,000	z100	Sept	101¾	May
5% serial notes.....1933	98¾	97	100¼	46,000	97	Oct	102½	June
5% serial notes....1934	------	98	100¼	26,000	98	Oct	102¾	May
5% serial notes....1935	96½	96½	100¾	21,000	96½	Oct	102¾	May
5% serial notes....1936	96	96	101	26,000	96	Oct	103	Aug
Gen Pub Util conv 6s..1931	70	70	84½	18,000	70	Oct	97	Mar
Gen Rayon deb 6s A..1948	------	30	30	50,000	30	Oct	e53	Jan
Gen Refractories 5s...1953	------	90	93	6,000	90	Sept	100¾	Mar
Gen Vending Corp 6s..1937								
With warrants.....	------	10½	10¼	3,000	7½	June	14¾	Jan
Gen Wat Wks Corp 5s 1943	25¾	25¾	36	7,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec								
conv deb 6s B.....1944	13	13	19½	10,000	13	Oct	69	Jan
Georgia Power ref 5s..1967	91⅞	90	98	131,000	90	Sept	103⅞	Aug
Georgia Pow & Lt 5s..1978	------	76	79	8,000	75	Sept	83½	Aug
Gesfurel deb 6s.....1953								
Without warrants.....	47	43¾	48	153,000	36	Sept	88⅛	Mar
Gillette Safety Razor 5s '40	81	s80¾	82½	160,000	79	Sept	e95¼	May
Glidden Co 5½s.....1935	80	80	83	2,000	80	Oct	93	Jan
Gobel (Adolph) 6½s								
With warrants.....1935	------	53¼	58	9,000	51	June	82	Feb
Grand Trunk Ry 6½s..1936	94⅜	91½	96	99,000	91½	Sept	109¾	May
Gt. Western Power 5s 1946	------	103	103¼	10,000	103	Sept	106¼	June
Green Mt Power 5s...1948	100½	100½	100½	4,000	99	Feb	103	July
Ground Gripper Shoe 6s '44	------	12	12	1,000	9	June	27	Jan
Guantaumo & West 6s '55	20	20	20½	62,000	20	Mar	35	Jan
Guardian Invest Corp 5s'48								
With warrants.....	40¼	40¼	41	6,000	40¼	Oct	59	Mar
Gulf Oil of Pa 5s.....1937	95	92	99¼	108,000	92	Oct	103½	Aug
Sinking fund deb 5s..1947	95	86	98¾	62,000	86	Oct	104	Feb
Gulf States Util 5s....1956	85	85	92	28,000	85	Oct	102½	May
Hamburg Elec deb 5s..1935	------	85	90	14,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	47⅜	47⅜	55	50,000	47⅜	Oct	86	Mar
Hood Rubber 7s.....1936	------	45¼	46¼	18,000	42½	June	69½	Mar
5½s.....1936	------	35	36½	35,000	35	Sept	69½	Mar
Houston Gulf Gas 6s 1943	49¾	49¾	60¾	25,000	49¾	Oct	e91	Jan
Deben 6½s April 1 1943	50⅛	50⅛	56	5,000	50⅛	Oct	92	Feb
Houston Lt & Pr 4½s 1978	------	87	90	10,000	87	Oct	99¾	Aug
1st 5s serial A.....1953	100	100	100½	36,000	100	Sept	104	May
1st & ref 4½s ser E..1981	89½	89½	90	2,000	89½	Oct	99¼	June
New.....	------	89⅝	95	21,000	89⅝	Oct	98¾	Sept
Hung Ital Bank 7½s..1963	------	50	50	1,000	50	Oct	90	Apr
Hygrade Food 6s ser A.. '49	40¼	40	42	33,000	40	Mar	56	July
Idaho Power 5s.....1947	------	99	102	18,000	99	Oct	105⅜	Aug
Illinois Northern Util 5s '57	101	101	103½	15,000	101½	Oct	105⅜	Aug
Ill Pow & L 1st 6s ser A '53	94½	94	101⅛	132,000	94	Oct	105	Apr
1st & ref 5½s ser B..1954	92	92	97	46,000	90	Sept	105	Apr
1st & ref 5s ser C...1956	84½	84	90½	133,000	84	Oct	99¼	May
S f deb 5½s..May 1957	70¾	70¾	77	15,000	70¾	Oct	94½	Feb
Indep Oil & Gas 6s...1939	75¼	74	86	27,000	72¾	May	100	Jan
Indiana Elec Corp 6s..1947	------	98½	98½	2,000	98½	Sept	100¾	Sept
1st 6½s ser B.....1953	------	100½	100½	1,000	100½	Sept	100½	Sept
1st 5s ser C.....1951	72	65	75½	10,000	65	Oct	95	Aug
Ind & Mich Elec 5s...1955	100	100	100¼	7,000	100	Sept	105¼	May
Indiana Service 5s....1950	------	60	74	2,000	60	Sept	90	Aug
Ind'polis P & L 5s ser A '57	98¼	97⅜	101¼	196,000	97⅜	Sept	105	July
Ind'polis Water 5½s..1953	------	104	104	6,000	103¼	Mar	104	July
Inland Pow & Lt 6s C..1957	------	50	51	7,000	50	Oct	70	June
Insull Util Invest 6s..1940								
With warrants.....	49	47	62½	283,000	47	Oct	95	Feb
Intercontinents Pow 6s '48								
With warrants.....	15	12½	15	6,000	12½	Oct	60	Mar
Internat'l Pow Sec 7s E '57	67⅞	65	87	43,000	65	Oct	100¼	Mar
Coll trust 6½s ser B 1954	------	89	s99½	30,000	89	Sept	105	Sept
6½s series C.....1955	------	75	75	1,000	75	Sept	92⅞	July
Secured 7s ser D....1936	74½	68	90	18,000	68	Sept	96	July
Deb 7s ser F.....1952	63	63	71½	14,000	63	Oct	88	July
International Salt 5s..1951	75	75	78	2,000	75	Oct	86⅝	Aug
Internat Securities 5s..1947	52¾	50¼	56	70,000	50¼	Oct	78¾	Feb
Interstate Power 5s...1957	75	70	82½	153,000	70	Oct	91	Aug
Debenture 6s.....1952	43	40	54	34,000	40	Sept	84¼	Mar
Interstate P S 4½s F..1958	79⅞	79¾	83	58,000	79¾	Sept	94¾	Aug
1st & ref 5s ser D...1956	90	90	90	4,000	90	Sept	101	Aug
Invest Co of Amer 5s..1947								
With warrants.....	77⅛	76¾	77½	27,000	76	May	86⅜	July
Without warrants.....	77	76¾	77¾	35,000	74½	Mar	86	July
Iowa-Neb L & P 5s..1957	84	84	88	39,000	81	Oct	97¾	Apr
5s series B.....1961	------	85	89½	24,000	85	Oct	96½	May
Iowa Pow & Lt 4½s A 1958	------	90¼	90¼	2,000	90	Jan	97	Aug
Iowa Pub Ser 1st 5½s 1959	------	99	99	2,000	99	Oct	101¼	May
1st 5s.....1957	91	91	91	2,000	91	Oct	99	July
Isarco Hydro-Elec 7s..1952	------	54	59¾	8,000	50	Sept	95	Mar
Isotta Fraschini 7s...1942								
With warrants.....	------	41	41	1,000	41	Sept	79⅞	Apr
Without warrant.....	32½	32½	32½	2,000	32½	Oct	78½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	42⅛	41½	50¼	196,000	41½	Oct	77⅛	Mar
Jacksonville Gas 5s...1942	80¼	80¼	80¼	5,000	80¼	Oct	88	July
Jer C P & L 1st 5s B..1947	100¾	99⅜	102	125,000	98¼	Jan	104⅛	Aug
Kansas City Gas 6s...1942	------	105	105	2,000	105	May	107½	July
Kansas Elec Pow 6s..1937	------	100	100	5,000	100	Sept	104½	May
Kansas Gas & Elec 6s..2002	------	95	100	7,000	95	Oct	109⅝	Aug
Kansas Power 5s A...1947	91	90¾	91	10,000	90	Sept	101½	May
Kansas Pow & Lt 5s B 1957	96¼	96¼	99½	61,000	96¼	Oct	101½	Aug
1st m 6s ser A.....1955	103⅛	103⅛	103⅛	1,000	103⅛	Oct	104¾	Aug
Kelvinator Corp 6s...1936	------	104⅞	104⅞	2,000	90½	Jan	105⅛	Aug

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Keystone Pub Serv 5s..1978	------	95	97	2,000	95	Feb	100¾	Sept
Keystone Util 5½s...1955	99	99	99	1,000	100	June	104½	Aug
1st m 5s ser G.....1961	------	95	96	2,000	95	Sept	102	Sept
1st m 5s ser H.....1961	93	93	93	1,000	93	Oct	101½	June
1st m 5s ser I.....1969	------	95	96	2,000	95	Sept	101½	June
Keystone Tel 5½s...1955	------	56	57	3,000	55	Sept	67	May
Kimberly-Clark 5s...1943	------	94½	96½	14,000	94½	Sept	100	Mar
Koppers G & C deb 5s 1947	85½	85	92	147,000	85	Oct	102⅛	Mar
Sink fund deb 5½s..1950	94¼	94	97½	262,000	94	Oct	103⅞	Mar
Kresge (S S) Co 1st 5s.1945	98¾	97	99	10,000	97	Oct	103¼	Feb
Ctfs of deposit.....	------	97½	99⅝	10,000	97½	Oct	101½	Aug
Laclede Gas Light 5½s '35	------	92	92¼	4,000	92	Sept	101¾	Jan
Lehigh Pow Secur 6s..2026	83½	80½	91	96,000	80½	Oct	106½	Apr
Leonard Tietz 7½s...1946	------	55	55	1,000	55	Sept	96½	June
Libby McN & Libby 5s '42	90	90	90½	55,000	88	Aug	96½	Apr
Long Island Ltg 6s...1945	------	104¾	104¾	17,000	102½	Jan	106¾	Sept
Los Angeles G & E 5s.1961	------	101¼	101¼	5,000	101	Jan	105⅛	Aug
Louisiana Pow & Lt 5s 1957	90	90	95¾	58,000	90	Oct	103	May
Mansfield Min & Smelt								
7s with warrants..1941	36	35	40	19,000	34⅞	Sept	92½	Apr
7s without warr....1941	------	35	35	2,000	35	Sept	92	Apr
Mass Gas Cos 5½s...1946	101	99¼	102¾	162,000	99¼	Oct	106	May
Sink fund deb 5s...1955	93	z92	95⅞	70,000	z92	Sept	102¼	May
McCord Radiator & Mfg—								
6s with warrants...1943	------	40	40	6,000	40	Sept	z57	Feb
Memphis P & L 5s..1948	------	101	101½	11,000	101	Sept	104⅛	Aug
Metrop Edison 1st 4s E '71	------	87	90	21,000	87	Sept	95¾	May
Middle W Petrol 6½s1945	------	30	30	5,000	25	Sept	54	May
Middle West Utilities—								
Conv 5% notes....1932	------	s89½	92¾	25,000	89½	Sept	100¼	Mar
Conv 5% notes....1933	------	78	81	105,000	78	Sept	99½	Apr
Conv 5% notes....1934	66½	66½	80	30,000	66½	Oct	97¼	Mar
Conv 5% notes....1935	65½	65	71	8,000	65	Oct	97	Jan
Milw Gas Light 4½s..1967	------	101½	104¼	13,000	101½	Oct	106⅛	June
Minneap Gas Lt 4½s..1950	------	86½	88½	18,000	86½	Oct	95	May
Minn Pow & Lt 4½s..1978	------	88¼	92½	25,000	88¼	Oct	98	May
Mississippi Pow 1st 5s..1955	81	81	83	2,000	81	Oct	96⅛	July
Miss Power & Light 5s 1957	84⅞	84⅞	85¼	18,000	84⅞	Oct	98¼	Mar
Miss Riv Fuel 6s Aug 15'44								
With warrants.....	------	91½	95	42,000	91½	Sept	106⅞	Feb
Without warrants.....	------	86	89	6,000	86	Sept	98½	Mar
Miss Riv Power 1st 5s 1951	102½	102½	104½	19,000	102½	Oct	106½	Sept
Monon W P 5½s B...1953	------	90	93½	5,000	90	Sept	101	May
Montreal L H & P Con—								
1st & ref 5s ser A...1951	85	81	93¼	67,000	81	Sept	105⅛	Aug
Munson S S Lines 6½s 1937								
With warrants.....	------	15	15	2,000	15	Sept	44	Apr
Narragansett Elec 5s A '57	99½	98	101	55,000	98	Sept	104	May
Nat'l Elec Power 5s...1978	45⅞	45	55⅞	72,000	45	Oct	77	Mar
Nat Food Products 6s..1944	------	40	41	4,000	40	Sept	70	Apr
Nat Pow & Lt 6s A...2026	80	76	80	26,000	76	Oct	107¼	Apr
5s series B.....2030	70	69⅞	77½	78,000	69⅞	Oct	93	Mar
Nat Public Service 5s 1978	49	47¼	55	218,000	47¼	Oct	78	Mar
Nebraska Power 6s A..2022	98⅞	98⅞	102½	8,000	98⅞	Oct	111½	May
1st m c 4½s.....1981	98½	98	100⅞	69,000	98	Oct	103½	June
Neisner Bros Realty 6s1948	49	49	50	5,000	49	Oct	80	Jan
Nevada-Calif Elec 5s..1956	80	75	83¾	53,000	75	Oct	93⅞	Jan
N E Gas & El Assn 5s..1947	68	62⅛	75	122,000	62⅛	Oct	94	May
Conv deb 5s.....1948	------	70	79	7,000	70	Sept	95	Mar
Conv deb 5s.....1950	69⅞	61	77	65,000	61	Oct	94	May
New Eng Power 5½s..1954	78½	73	80	24,000	73	Sept	94¼	Apr
5s.....1948	70¾	70¾	71½	24,000	70¾	Oct	88¼	May
N Orleans P Serv 4½s '35	82	82	85⅛	25,000	82	Oct	95¾	Mar
N Y & Foreign Inv...5½s								
With warrants.....1948	64	64	69	49,000	63	Sept	82	Mar
N Y P & L Corp 1st 4½s'67	92⅜	91¼	95	309,000	91¼	Sept	e100¾	July
Niagara Falls Pow 6s.1950	105	104½	106	15,000	104½	Oct	108½	May
Nippon El Pow 6½s...1953	63	62	65	30,000	62	Oct	94¼	May
Nor Cont Util 5½s A.1948	50½	50½	50½	1,000	50½	Oct	75	Jan
North Ind Pub Serv 5s 1966	------	98	100	31,000	98	Sept	105	May
1st & ref 5s ser D...1969	------	98	99	8,000	98	Oct	105	July
1st & ref 4½s ser E.1970	87¼	87¼	91	49,000	87¼	Oct	99⅞	Aug
Nor Ohio Pr & Lt 5½s 1951	100	100	101	41,000	98¾	Jan	105½	Aug
Nor Ohio Tr & Lt 5s..1956	------	98	100	11,000	93	Jan	103¼	June
No Sts Pow 6½s% notes'33	------	101½	101½	2,000	101½	Sept	104	Mar
5½% notes.....1940	------	97⅞	98	2,000	97⅞	Sept	104½	Sept
Ref 4½s.....1961	91	91	94¾	110,000	91	Sept	99⅞	May
Nor Texas Util 7s....1935								
Without warrants.....	75	75	90	10,000	75	Oct	z100	Mar
Ohio Edison 1st 5s...1960	95½	95	99¾	87,000	95	Sept	105	June
Ohio Power 5s B.....1952	99¾	98¼	101¼	128,000	98¼	Sept	105⅝	June
4½s series D.....1956	------	91	96	14,000	91	Oct	101¾	May
Okla Gas & Elec 5s...1950	94⅞	94	99⅝	33,000	94	Oct	104¼	May
Oswego Falls 6s 1941	53	53	54	2,000	50¼	July	67¼	Jan
Oswego River Pow 6s.1931	------	99¾	99¾	2,000	99¾	Sept	101½	Feb
Pac Gas & El 1st 4½s.1957	94⅛	93¾	98	161,000	93¾	Oct	102⅛	July
1st 6s series B.....1941	108⅞	105	110⅛	29,000	105	Sept	115	July
1st & ref 5½s C....1952	104	z103½	105⅛	60,000	z103¼	Oct	106¾	May
1st & ref 4½s F....1960	93¾	90⅛	97⅞	198,000	90⅛	Oct	102½	July
Pac Invest deb 5s.....1948	60½	60	65	10,000	60	Sept	75½	Jan
Pac Pow & Light 5s..1955	------	91⅞	92	17,000	z91⅞	Sept	100	Mar
Pacific Western Oil 6½s'43								
With warrants.....	49¼	48¾	55⅝	111,000	48¾	Oct	84¼	Jan
Park & Tilford 6s.....1936	------	60	60	4,000	60	Sept	10	May
Penn Cent L & P 4½s 1977	91	91	94½	53,000	91	Oct	98	June
Penn-Ohio Edis 5½s B 1959	------	82	86½	11,000	82	Oct	104	May
Deb 6s ser A.....1950	------	90¼	90¼	5,000	90¼	Sept	104½	Apr
Penn-Ohio P & L 5½s A '54	100	99⅝	100½	58,000	99⅝	Oct	105¾	Aug
Penn Dock & W'house 6s'49								
With warrants.....	40	40	45¼	7,000	39⅞	Sept	83	Jan
6s ctfs of dep.....1949	35	35	40	3,000	35	Oct	41½	Sept
Pa Elec 1st & ref 4s F.1971	86⅞	85	88½	16,000	85	Sept	95½	May
Penn Telep 5s ser C...1960	------	94⅞	100	8,000	94⅞	Sept	104	Aug
Penn Wat & Pr 4½s B 1968	------	98¼	98¼	1,000	97½	Sept	102	Sept
Peoples G Lt & Coke 4s '81	86½	86	91⅝	118,000	86	Oct	96⅛	Aug
Peoples Lt & Pow 5s..1979	20⅛	s19	26¾	85,000	10	Sept	74½	Mar
Phila Elec Pow 5½s..1972	105¼	104	106	116,000	104	Oct	107¾	Aug
Phila Rapid Transit 6s 1962	------	65	65	8,000	60	Apr	80	Jan
Phila & Suburban Co G & E								
1st & ref 4½s.....1957	------	98½	100	19,000	99	Sept	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	60	59	61	37,000	59	Oct	88	Mar
Pittsburgh Coal 6s ...1949	------	80	80	1,000	80	Sept	99⅜	Jan
Pittsburgh Steel 6s...1948	------	75	80	6,000	75	Oct	102	Jan
Pond Creek Poc 7s....1935	------	100½	100½	2,000	100½	Sept	107	May
Poor Company 6s.....1939	------	73	79	17,000	73	Oct	97	June
Potomac Edison 5s...1956	97	95	97	17,000	95	Sept	104¾	Aug
1st 4½s ser F.....1961	------	93	93	1,000	93	Sept	98⅜	Aug
Power Corp (N Y) 5½s '47	86	86	89	44,000	86	Sept	97¼	Apr
Procter & Gamble 4½s..'47	------	101	103½	30,000	100¼	Jan	o106¼	June
Prussian Elec deb 6s..1954	------	28½	35	9,000	28	Sept	e79½	Apr
Pub Serv N J 6% ctfs perp.	------	109	110	25,000	109	Oct	126	June
Pub Ser of N Ill 4½s.1980	90	87	92½	7,000	87	Oct	100	Sept
1st & ref 5s series C.1966	------	104	104	4,000	100⅛	Aug	105½	July
1st & ref 4½s ser D.1978	------	95	95¼	3,000	94½	Feb	99¾	Aug
1st & ref 4½s ser F.1981	89¾	89⅛	94⅞	102,000	89⅛	Oct	99½	July
Pub Serv of Okla 5s..1957	------	92¼	93¾	9,000	92¼	Sept	101¼	May
Puget Sound P & L 5½s'49	93½	91¼	98	106,000	91¼	Oct	104⅝	Apr
1st & ref 5s ser C...1950	------	92	92	1,000	92	Oct	101	May
1st & ref 4½s ser D.1950	79¾	79¾	87	200,000	79¾	Oct	e94⅞	Aug
Queens Borough G & E—								
5½s series A.....1952	------	95	98½	3,000	95	Sept	105	May
Ref 4½s.....1958	------	103	103	2,000	100	Jan	104	June
Reliance Managem't 5s '54								
With warrants.....	87¼	s79	89	140,000	75	Apr	88¼	June

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Remington Arms 5½s 1933	80	80	84⅛	$12,000	80	Oct	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s..1945	50	45	69	40,000	45	Oct	106	Apr
Ruhr Gas 6½s.....1953	51	49⅛	54	60,000	40	July	85¼	Mar
Ruhr Housing Corp 6½'58	42⅛	42⅛	45⅛	20,000	44	Sept	82⅞	Apr
Ryerson (Jos T) & Sons—								
15-yr deb 5s.....1943	88	88	89	3,000	84¾	June	96¼	Mar
Safe Harbor Wat Pr 4½s'79	96¾	96	98⅛	349,000	96	Sept	101⅛	Aug
St L Gas & Coke 6s...1947	------	20	25⅛	19,000	20	Oct	52¼	Jan
San Joaquin L & P 6s.1952	------	109	110	1,000	109	Sept	118⅛	May
Sauda Falls 1st 5s....1955	100	100	104½	7,000	100	Oct	105⅝	Sept
Saxet Corp—See Republic								
Saxon Pub Wks 5s....1932	------	58½	58½	3,000	58½	Sept	96¾	Apr
Schulte Real Estate 6s 1935								
Without warrants.....	50	50	50	67,000	50	Jan	80	Apr
Scripps (E W) 5½s...1943	------	70	75	5,000	70	Sept	91	July
Servel Inc 5s.....1948	------	67½	67½	1,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	77	76	84¼	87,000	76	Sept	e98⅜	May
1st & coll 4½s ser B.1968	76	76	83¾	63,000	76	Sept	98½	May
1st 5s series C.....1970	------	83½	89	51,000	83½	Sept	105½	Mar
1st 4½s series D...1970	77	75¼	82¼	40,000	75¼	Sept	97¾	May
Sheridan Wyo Coal 6s.1947	------	43⅛	45	5,000	43⅛	Oct	65	Jan
Silica Gel Corp 6½s..1932								
With warrants.....	------	36	40	7,000	36	Sept	95	Feb
Snider Packing 6s....1932	27¾	27¾	28¼	5,000	27¾	Oct	54½	Mar
Southeast P & L 6s...2025								
Without warrants.....	86	85	89⅛	238,000	85	Oct	106	Apr
Sou Calif Edison 5s...1951	102	100	104¾	55,000	100	Oct	106	Apr
Refunding 5s.....1952	101	100	104¾	58,000	100	Oct	106⅛	Sept
Ref 5s.....June 1 1954	101	100	103½	11,000	100	Oct	106⅛	June
Sou Cal Gas Corp 5s...1937	89⅛	89	92½	18,000	89	Oct	96⅛	Aug
Sou Calif Gas Co 4½s..1961	------	90	93¼	16,000	90	Sept	97¼	Aug
1st & ref 5½s ser B.1952	------	103	103¼	9,000	102⅛	Jan	104	Apr
1st & ref 5s.....1957	------	99	100½	6,000	99	Sept	103¾	Aug
Southern Gas Co 6½s.1935	91	91	93	5,000	91	Oct	101	Sept
Southern Natural Gas 6s'44								
With warrants.....	30¼	30¼	42	91,000	31	Sept	89	Mar
Without warrants.....	31¾	31¾	31¾	2,000	28	Sept	84½	Apr
Sou New Eng Tel 5s ..1970	------	108	108¼	4,000	108	Sept	111	Sept
So'west Dairy Prod 6½s'38	------	15	15	5,000	15	Sept	66	Jan
Southwest G & E 5s A.1957	85½	85	86¼	13,000	84	Sept	z97½	Mar
So'west Lt & Pow 5s..1957	82½	z82½	82½	7,000	z82½	Sept	97¼	Mar
So'west Nat Gas 6s...1945	------	23	23	3,000	23	Sept	72¾	Feb
So'west Pow & Lt 6s..2022	85½	85	87¾	21,000	85	Oct	107½	May
Staley (A E) Mfg 6s..1942	70	70	75	8,000	70	Sept	98	Jan
Stand Gas & Elec 6s..1935	89½	88	93¼	71,000	88	Oct	102⅝	Mar
Conv 6s.....1935	89½	89½	93½	66,000	89½	Oct	102¾	Mar
Debenture 6s.....1951	82½	82½	87	107,000	82⅛	Sept	101¾	Mar
Debenture 6s Dec 1 1966	83	83	86½	38,000	82	Sept	101½	Mar
Stand Invest deb 5s...1937	65	65	67	12,000	65	Oct	86¼	Apr
5½s.....1939	62½	60	67	58,000	60	Oct	86¼	Apr
Stand Pow & Lt 6s....1957	76	75	81	70,000	75	Sept	100	Mar
Stand Telep 5½s A...1943	------	61½	65⅝	19,000	61½	Sept	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	25	33	16,000	21½	Sept	86¼	Apr
7s without warr....1946	25	25	32	78,000	20	Sept	80	Mar
Strauss (Nathan) 6s...1938	------	5	5	2,000	5	Sept	68	May
Sun Oil deb 5½s.....1939	------	98½	98½	1,000	98½	June	102¾	July
Sun Pipe Line 5s.....1940	------	98	98¾	4,000	95	Sept	100	Jan
Super Pow of No Ill 4½s '68	80½	80	82	9,000	80	Oct	93½	May
Swift & Co 1st m s f 5s 1944	102½	102½	104⅛	59,000	102½	Jan	104⅝	Sept
5% notes.....1940	98	98	101⅛	169,000	98	Oct	102½	Mar
Tenn Elec Pow 5s....1956	------	94	99	61,000	94	Oct	o105	June
Tenn Pub Service 5s..1970	93	93	94¾	9,000	45	Oct	100	Aug
Terni Hydro-Elec 6½s '53	------	45	68	9,000	50	Sept	87	Mar
Texas Cities Gas 5s...1948	55	50	55	15,000	45	Sept	71	Mar
Texas Electric Serv 5s 1960	87¾	87¾	93¼	67,000	88	Oct	101½	May
Texas Gas Util 6s....1945	20⅛	20	25¾	11,000	20	Oct	80	Feb
Texas Power & Lt 5s..1956	------	94	97½	69,000	92	Sept	103	May
Deb 6s.....2022	------	98	98	5,000	98	Sept	110½	June
Tri Utilities Corp deb 5s'79	7	6½	10⅛	64,000	6¾	Oct	64	Jan
Union Amer Invest 5s 1948								
With warrants.....	------	75	78	25,000	75	Oct	z86½	Mar
Un E Lt & P 5s ser B.1967	------	104½	105	24,000	102	Jan	106½	Sept
Union Gulf Corp 5s Jul 1'50	95½	92½	100	177,000	92½	Oct	103	May
United Elec Service 7s 1956								
Without warrants.....	------	69	69	1,000	69	Sept	92	Apr
United Ind Corp 6½s.1941	31	31	36½	5,000	31	Oct	90	May
United Lt & Pow 6s..1975	80⅞	80¾	88½	72,000	80¾	Oct	97⅝	Mar
1st lien & con 5½s..1959	100	97	104	64,000	91	Jan	105	July
Deb g 6½s.....1974	86½	86½	88¾	65,000	86½	Oct	102	Mar
Un Lt & Rys 6s ser A.1952	99½	98	105	76,000	97½	Jan	108⅛	Aug
1st series 5s.....1932	99⅛	97⅞	100	40,000	97⅞	Sept	101½	May
Deb 5½s.....1952	76½	75	84	132,000	75	Sept	92	July
United Pub Serv 6s...1942	31	30½	34⅞	19,000	30½	Oct	69	Apr
U S Radiator 5s.....1938	------	52	52	5,000	52	Sept	z80	Feb
U S Rubber—								
3-year 6% notes....1933	75	75	84½	87,000	75	Oct	93½	June
Serial 6½% notes..1932	98	98	98½	28,000	80¼	Jan	99	Aug
Serial 6½% notes..1933	------	92	92¼	1,300	75	Jan	94¼	June
Serial 6½% notes..1936	------	60½	60½	2,000	60	June	77	Apr
Serial 6½% notes..1940	------	55	56	2,000	55	Sept	78	Mar
Valspar Corp 6s.....1940	------	11	11	12,000	11	Sept	78	Jan
Valvoline Oil 7s.....1937	------	80	80	5,000	80	Oct	98½	Mar
Van Camp Pack 6s...1948	------	54	57	7,000	42	Sept	60	Feb
Van Sweringen Corp 6s1935	36½	z36	42½	161,000	z36	Oct	85	Jan
Va Elec Pow 5s.....1955	------	101	102⅝	14,000	101	Sept	105½	Aug
Va Public Serv 5½s A.1946	80	80	87	17,000	80	Oct	98¼	Aug
S f deb 6s.....1946	85	84⅞	85½	18,000	84⅞	Oct	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	40	39	43½	21,000	39	Oct	74	Feb
Ward Baking Co 6s...1937	97¼	97¼	101¾	35,000	97¼	Oct	104⅛	June
Wash Water Pow 5s..1960	100½	100½	104	11,000	100½	Oct	105¼	May
West Penn Elec 5s...2030	------	66	71½	14,000	66	Sept	93	Mar
West Penn Pow 4s H..1961	------	94½	97	125,000	94½	Sept	99⅝	Sept
West Texas Util 5s A.1957	60	60	74⅞	33,000	60	Oct	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	------	35	40	21,000	35	July	68¾	Jan
Westvaco Chlorine—								
10-year 5½s.Mar 1 1937	102¼	102¼	102½	10,000	101	Jan	104½	Feb
Wickwire Spenc St 7½s '32	------	60	60	1,000	60	July	66	Sept
Wis Pow & Lt 5s E...1956	98	98	102	7,000	98	Oct	104½	Aug
1st & ref 5s ser F...1958	------	98½	99½	9,000	98½	Sept	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s...1946..	----	22¼	22¼	5,000	22¼	Sept	88½	Jan
20-year 7s..Jan 15 1947	------	22	22	2,000	22	Oct	79⅝	July
Baden (Consol) 7s....1951	------	30	31	8,000	30	Sept	90	Mar
Buenos Aires(Prov) 7½s'47	47½	30	47½	146,000	25	Sept	97½	Mar
Ext 7s.....Apr 1952	30	27⅛	30½	39,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	17	17	20	6,000	17	Oct	75	Apr
Cnt Bk of German State &								
Prov Banks 6s B...1951	38½	32	39	47,000	21	Sept	80½	Mar
1st 6s series A.....1952	------	34⅞	37	5,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55	------	93½	93½	1,000	93½	Sept	102¼	May
Danzig Port & Waterwys..								
25-yr. external 6½s..1952	26	23	26	15,000	23	Sept	80	Mar
German Cons Munic 7s '47	36	33	39¾	43,000	30¼	Sept	90	Mar
6s.....1947	33¼	30½	38	116,000	21	Sept	82¼	Apr
Hanover (Prov) 6½s.1949	------	26	33⅞	6,000	26	Oct	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	------	35	55	6,000	35	Oct	z95	Mar

Foreign Government and Municipalities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Maranhao (State) 7s..1958	------	16	16	$1,000	16	Sept	59¾	Mar
Medellin 7s ser E....1951	------	22¼	27	6,000	22¼	Oct	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	------	18	22	11,000	18	Sept	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M & N)'47	------	20	27¼	24,000	20	Sept	80	Mar
7s issue of Oct 1947.1947	------	22	28	8,000	22	Sept	75	Mar
Mtge Bank of Chile 6s.1931	13	12	16¼	10,000	12	Sept	z99⅝	Apr
Neth'lands (Kingd) 6s 1972	100½	z98	100½	62,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	12	9¼	13	19,000	9¼	Oct	54½	Mar
Rio de Janeiro 6½s...1959	------	12½	14	9,000	12½	Sept	68	Mar
Russian Government—								
5½s.....1921	------	1¾	1¾	5,000	1¾	Sept	3	Mar
5½s ctfs.....1921	------	1¼	1¼	11,000	1¼	June	3	Feb
Saarbruecken (City) 7s1935	93⅛	90	93⅛	18,000	90	Sept	104	July
Santa Fe (Argen) 7s..1945	33	33	36⅜	19,000	33	Oct	85⅛	Mar
Santiago (Chile) 7s...1949	10½	10	11	15,000	8	Sept	86	Mar
7s.....1961	------	8	12	6,000	8	Sept	86	Mar
Saar Basin consol 7s..1935	70	70	70	1,000	70	Oct	104½	Sept

† Sales of Midwest States Utilities com A stock "under the rule" were made on Sept. 28, 200 at 5 and on Sept. 29, 3,400 at 9⅞@10⅛.

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

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 103⅛.
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 97⅝.
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.
Pender (D.) Grocery cl A Oct. 1, 100 at 15¼.
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 5⅛.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Brit. & Cont. Corp com. July 17, 100 at 1.
Appalachian Gas 6s, 1945, Oct. 2, $1,000 at 21.
Associated Gas & Elec. 4½s, 1949, Oct. 1, $4,000 at 37⅞.
Central Pub. Serv. 5½s, w. w., 1949, Oct. 1, $2,000 at 31.
Cities Service 5s, 1950, Oct. 2, $2,000 at 42.
Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.
Continental Oil deb. 5½s, 1937, May 16, $5,000 at 82½.
Curtis Mfg. class A, July 22, 100 at 17¾.
Gen. Motors Accept. 5s, 1932, Sept. 30, $3,000 at 99¾.
Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.
Hudson Bay Min. & Smelt., Oct. 1, 100 at 1¾.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Internatl Hold. & Investment, Sept. 24, 1,000 at ⅝.
McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.
Massachusetts Gas 5s, 1955, Sept. 30, $1,000 at 91⅜.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Netherlands (Kingd.) 6s, 1972, Sept. 28, $1,000 at 97½.
Northern Texas Utilities 7s, 1935, without warrants, April 15, $1,000 at 100⅞.
Pacific Gas & El. 5½s, 1952, Oct. 2, $2,000 at 102.
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.
Reliance Management com, Oct. 1, 100 at 2⅜.
Selected Industries allot. ctfs., Sept. 21, 100 at 41½.
Shattuck Denn Mining, Oct. 1, 100 at 1⅞.
Silica Gel Corp com v. t.c., Sept. 22, 100 at 1¾.
S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100⅛.
S'west Lt. & Pow. 5s, 1957, Sept. 28, $1,000 at 81½.
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.
Van Sweringen 6s, 1935, Oct. 2, $5,000 at 36¾.
Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

CURRENT NOTICES.

—Bioren & Co., Philadelphia, members of the New York and Philadelphia Stock Exchanges, announce that Frank A. Sartori, Jr., A. Merter Biddle, Jr., and Robert C. Lippincott have become associated with their firm.

—Parsly Bros. & Co. of Philadelphia, announce that their trading department is now under the direction of J. Gentry Daggy who heretofore conducted a general trading business under his own name.

—LeRoy H. Gardner, William W. Gamwell, Fred H. Taylor, Floyd W. Mundy, Jr., and John H. Hamline have been admitted as general partners in the firm of Jas. H. Oliphant & Co., of this city.

—Clarence M. Brobst, formerly a member of the research department of White, Weld & Co., has become associated with the Marine Trust Company of Buffalo.

—Bankers Trust Company has been appointed agent for the payment of City of Idaho Falls, Idaho Falls, Idaho, Refunding Bond Coupons.

—Homer A. Vilas, formerly vice-president of F. L. Carlisle & Co., Inc., is now a general partner in the firm of Cyrus J. Lawrence & Sons, New York.

—A. Hearn & Sheridan, 150 Broadway, New York, announce that John H. Sundberg has been admitted to partnership in their firm as of Oct. 1 1931.

—Schmeltzer, Clifford & Co., 1 Wall St., New York, in their current review discuss the outlook for the stock and bond markets.

—Swart, Brent & Co., Inc., of New York, announce the association with them in their sales department of E. J. McGrew, Jr.

—Herbert S. Lyon, formerly of Palmer & Co., is now associated as sales manager with Jesse Spier & Co. of this city.

—Horace Donnell has become associated with the sales organization of Griffith-Wagenseller & Durst of Los Angeles.

—Paine, Webber & Co. have issued an analysis of Aetna Life Insurance Co

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53..M&N	----	38
Amer S P S 5½s 1948..M&N	67	72
Appalach Pow 5s 1941..J&D	100	103
Appalach P deb 6s 2024 J&J	99	101
Atlanta G L 5s 1947...J&D	101½	---
Broad Riv P 5s 1954...M&S	----	91
Cen G&E 5½% 1933..F&A	----	73
1st lien col tr 5½s'46..J&D	60	70
1st lien col tr 6s '46..M&S	66	74
Cen Ohio L&P 5s '50..A&O	84	88
Derby G & E 5s 1946..F&A	78½	81
Fed P S 1st 6s 1947...J&D	----	56
Federated Util 5½s '57 M&S	58	65
Gen Pub Util 6½s '56..A&O	63	67
Houston Gas & Fuel 5s 1952	84	86
Ill Wat Ser 1st 5s 1952..J&J	86	88
Interstate P S 4½s '58 M&S	77	80
Iowa So Util 5½s 1950 J&J	87½	89½
Jamaica W S 5½s 1955 J&J	99½	103
Lexington Util 5s 1952 F&A	87	90
Louis G&E 4½s 1961..F&A	99½	101
Deb s f 6s 1937.....A&O	99½	---
Louis Light 1st 5s 1953 A&O	102½	---
New Orl P S 6s 1949..J&D	70	75
Newp N & Ham 5s '44..J&J	94½	95½
N Y Wat Ser 5s 1951..M&N	89	91
N Y & Wes L 4s 2004..J&J	93¾	95½
NoAmL&P sf deb5½s'56J&J	53	60
Okla G & E 5s 1940...M&S	94	97
Old Dom Pow 5s..May 15 '51	83	88
Parr Shoals P 5s 1952..A&O	96¾	100½
Peoples L&P 5½s..1941J&J	48	52
Pow Corp N Y 6½s '42 M&N	100½	103½
Pow Sec coll tr 6s '49..F&A	81½	84½
Queens G & E 4½s '58..M&S	99¾	102
Roanoke W W 5s 1950..J&J	77½	81
Sierra & S F 5s 1949..J&J	90½	92½
Tide Wat Pow 5s '79..F&A	84	87
United L & Ry 6s '73..J&J	77	81
United Wat Gas &E 5s 1941	95½	---
Virginia Pow 5s 1942..J&D	99½	101
Wash Ry & E 4s 1951 J&D	87	90
Western P S 5½s 1960..F&A	88	91
Wheeling Elec 5s '41..M&N	99	101
Wichita Ry & L 5s '32.....	76	78
Wisc Elec Pow 5s '54..F&A	101	103
Wisc Minn L&P 5s '44 M&N	100	102
Wisc Pow & L 5s '56..M&N	99½	101

Public Utility Stocks.

	Bid	Ask
Alabama Power $7 pref...100	107	108½
Arizona Power 7% pref...100	----	55
Ark Pow & Lt $7 pref.....*	100	105
Assoc Gas & El orig pref...*	----	50
$6.50 preferred.....*	----	90
$7 preferred.....*	----	95
Associated Tel Util $6 pf..(†)	74	80
$7 preferred.....(†)	80	86
Atlantic City Elec $6 pref..*	107½	108½
Bangor Hydro-El 7% pf..100	121	---
Binghamton L H & P $6 pf *	81	---
Birmingham Elec 7% pref..*	95	105
Broad River Pow 7% pf..100	70	80
Buff Niag & E pr pref.....25	24	24½
Carolina Pow & Lt $7 pref..*	105½	108½
Cent Ark Pub Serv pref..100	----	103
Cent Maine Pow 6% pref100	93	96
7% preferred.....100	102	106
Cent Pow & Lt 7% pref..100	85	90
Cent Pub Serv Corp pref *	----	68
Cleve El Illum 6% pref...100	110	---
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	103½	105
6.60% preferred.....100	104	---
$5 preferred.....*	92	98
Contl Gas & Elec 7% pf..100	86	92
Dallas Pow & Lt 7% pref100	110	112
Dayton Pow & Lt 6% pf..100	108½	110
Derby Gas & Elec $7 pref...*	75	82
Detroit Canada Tunnel.....	⅜	⅝
Erie Railways.....*	----	3
Preferred.....100	----	37
Essex-Hudson Gas.....100	150	---
Foreign Lt & Pow units.....	10	30
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	20	---
Hudson County Gas.....100	150	---
Idaho Power 7% pref.....	----	108
6% preferred.....	----	100
Illinois Pow & Lt 6% pf..100	76½	79½
Inland Pow & Lt 7% pf..100	26	33
Interstate Power $7 pref...*	62	67
Jamaica Water Supp pf...50	51½	53
Jersey Cent P & L 7% pf..100	105	106½
Kansas City Pub Service...*	½	1½
Preferred.....*	9	11
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
Long Island Lt pref A...100	----	95
6% preferred.....100	107	109
Los Ang Gas & El 6% pf..100	107	110
Memphis Pr & Lt $7 pref...*	105	110
Metro Edison $7 pref B...*	103	---
$6 preferred C.....*	97	99
Mississippi P & L $6 pref..*	97½	99
Miss River Power pref...100	95	102
Mo Public Service 7% pf 100	75	---
Mountain States Power...*	3	8
7% preferred.....100	----	88
Nassau & Suffolk Ltg pref..	99	104
Nat Pub Serv 7% pf A..100	70	75
Nebraska Power 7% pref 100	108	112
Newark Consol Gas.....100	99	104
New Jersey Pow & Lt $6 pf *	96	99
New Orleans P S 7% pf..100	----	90
N Y & Queens E L & P pf100	103	---
Nor N Y Utility pref.....100	----	107
Nor States Pow (Del) com A	83½	87
Preferred.....	z 99	105
Ohio Edison $6 pref.....*	92	96
$7 preferred.....*	92	98
Ohio Pub Serv 7% pref..100	95	100
6% preferred.....	----	96
Okla Gas & El 7% pref..100	100	105
Pac Gas & El $1.50 pref...25	25	27
Pac Northw Pub Serv.....	----	---
Prior preferred.....	----	66
6% Preferred.....	----	60
Pac Pow & Lt 7% pref..100	95	100
Pa Pow & Lt 7% pref.....	----	105
Piedmont Northern Ry..100	d 25	35
Pub Serv Co of Col 7% pf100	----	100
Puget Sound Pow & Lt pr pf	70	75
Rochester G & E 7% pf B100	----	101
6% preferred C.....100	82	90
Sioux City G & E 7% pf..100	91	94
Somerset Un Md Lt.....100	78	---
South Calif El $1.50 pref..25	25	26
$1.75 preferred.....25	27	29
So Colo Pow com A.....25	17	19
7% preferred.....100	100	---
South Jersey Gas & Elec..100	155	165
Tenn Elec Pow 6% pref..100	97	99
7% preferred.....100	107½	109½
Texas Pow & Lt 7% pref 100	----	111
Toledo Edison pref A...100	97½	101
United G & E (Conn) pf 100	87	92
United G & E (N J) pf 100	67	71
United Public Service pref..	9	9½
Utah Pow & Lt $7 pref...*	----	96
Utica Gas & El 7% pref..100	101	103
Util Pow & Lt 7% pref..100	60	65
Virginian Ry com.....100	----	80
Washington Ry & El com100	400	---
5% preferred.....100	97½	99½
Western Power 7% pref..100	92	102

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	3⅜	3⅞
Series E.....	4⅞	5⅜
All America Investors— See Stand All Amer Corp.		
Amer Brit & Cont $6 pf..*	35	40
Amer Composite Tr Shares.	3⅞	4⅜
Amer Founders Corp—		
Convertible preferred....	38	55
6% preferred.....	20	30
7% preferred.....	23	33
1-40ths.....	2c	7c
1-70ths.....	1c	4c
Warrants.....	----	---
Amer & General Sec com A.	4	---
Common B.....	5c	---
$3 preferred.....	28	---
Amer Insuranstocks Corp..*	2½	3½
Amer & Continental Corp.*	9	12
Assoc Standard Oil Shares..	4	4½
Atl & Pac Intern Corp units	22½	---
Common with warrants..	1½	---
Preferred with warrants..	21	---
Atlantic Securities Corp pf *	25	30
Warrants.....	⅛	1
Bankers Nat Invest'g Corp *	17	21
Bansicilia Corp.....	5	---
Basic Industry Shares.....*	3⅜	4⅛
British Type Invest.....*	2¼	2⅞
Century Trust Shares.....	18½	19¾
Chain & Gen'l Equities Inc *	1	1¾
6½% preferred.....	48	53
Chain Store Inv Corp.....*	d ---	3
Preferred.....100	d 30	35
Chartered Investors com...	7	9
Preferred.....	65	70
Chelsea Exchange Corp A..	1	2½
Class B.....	⅛	½
Corporate Trust Shares.....	3.4	3.9
Crum & Foster Ins Shares—		
Common B.....10	18	22
Preferred.....100	90	94
Crum & Foster Inc com B..	18	22
8% preferred.....	99	103
Cumulative Trust Shares...	4½	4⅞
Deposited Bk Shs ser N Y.	3¾	---
Depos Bk Shs N Y ser A..	3⅜	3⅞
Deposited Insur Sh A.....	3¾	4¼
Diversified Trustee Shares A	9⅜	---
B.....	8¼	---
C.....	3¼	3⅞
D.....	4⅞	5⅜
Equity Corp com.....	22½	25
Preferred.....	39¼	41¼
Equity Trust Shares A.....	3	3⅜
Five-year Fixed Tr Shares..	4⅛	4⅜
Fixed Trust Shares A.....*	9	---
B.....*	7⅝	---
Fundamental Tr Shares A...	4⅜	4¾
Shares B.....	4⅝	5
General Equity class A...10	----	7
Granger Trading Corp.....*	7	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors.....*	19¼	21
Incorp Investors Equities..	1	2½
Int Sec Corp of Am com A...	½	---
Common B.....	5c	---
6½% preferred.....	42	---
6% preferred.....	38	---
Independence Trust Shares.	2½	2 11/16
Investment Trust of N Y...	4½	5⅛
Investors Trustee Shares...	5¾	---
Jackson&Curtis SCorp pf 100	----	---
Leaders of Industry A.....	4⅜	---
B.....	3⅛	3⅝
C.....	3	3½
Low Prices Shares.....	3⅞	4⅜
Major Corp Shares.....	3	3⅝
Mass Investors Trust.....*	18	20
Mutual Iv Trust class A....	4	5
Mutual Management com.*	----	2¾
Nat Industries Shares A....	3½	4
National Trust Shares.....	6⅜	7¼
Nation Wide Securities Co..	3¾	4¼
N Y Bank Trust Shares.....	4⅜	4⅞
No Amer Trust Shares.....	3⅜	3⅞
Northern Securities.....	75	85
Oil Shares Inc units.....	9	13
Old Colony Trust Assoc Sh *	13½	15½
Old Colony Invest Trust com	3	5
Petrol & Trad'g Corp cl A 25	8	13

Investment Trusts (*Concluded*).

Par	Bid	Ask
Public Service Trust Shares	4⅜	4⅞
Representative Trust Shares	9⅛	9⅝
Second Internat Sec Corp A	½	---
Common B.....	5c	---
6% preferred.....	20	---
Securities Corp Gen $5 pref	83	88
Selected American Shares...	2 15/16	3 1/16
Selected Income Shares.....	4	4½
Selected Management Trustee Shares.....	4⅛	4⅝
Shawmut Bank Inv Trust..*	2	4
Spencer Trask Fund.....*	14	15
Standard All Amer Corp...	5⅛	5⅝
Standard Amer Trust Shares	3⅞	4⅜
Standard Collat Trust Shs..	5⅜	6⅛
State Street Inv Corp.....	45	47
Super Corp of Am Tr Shs A	4	4½
B.....	3¾	4¼
C.....	6½	7
D.....	6	6½
Trust Shares of America...	3½	4
Trustee Stand Investment C	2¼	2⅝
D.....	2¼	2⅝
Trustee Standard Oil Shs A	3⅞	---
B.....	3⅞	4⅜
Trusteed Amer Bank Shares	4⅛	4⅝
Trusteed N Y City Bk Shs..	4⅜	5⅜
20th Century Fixed Tr Shs.	3½	4
Two-year Trust Shares.....	9⅞	11⅜
United Fixed Shares.....	3½	4
Unit Founders Corp 1-70ths	2c	5c
United Bank Trust.....	7¼	---
United Ins Trust.....	6¼	---
U S & Brit Internat class A.	½	---
Clas B.....	----	---
Preferred.....	20	---
U S Elec Lt & Pow Shares A	20	22
B.....	4	4½
Universal Trust Shares.....	3⅜	3⅞
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Industrial Stocks.

	Bid	Ask
Adams Millis $7 pref.....*	80	88
Aeolian Co $7 pref.....100	28	42
Aeolian Weber P&P com 100	d1	4
Preferred.....100	d ----	8
Alpha Portl Cement pf..100	95	110
Amalgamated Laund com..	d½	3
American Book $7.....100	78	83
Amer Canadian Properties.*	1	3
American Cigar pref.....100	60	85
Amer Hard Rubber $4...100	12	15
American Hardware.....25	24	26
American Meter new.....*	25	35
Babcock & Wilcox 7%...100	55	65
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..	----	¾
1st preferred.....100	----	7
2d preferred.....100	----	3
Brunsw-Balke-Col $7 pref.*	57	60
Bunker Hill & Sull com...10	30	35
Burden Iron pref.....	d 35	45
Canadian Celanese com....	----	7
Preferred.....100	----	65
Carnation Co $1.50 com...*	20	24
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	d 50	60
Color Pictures Inc.....	1	2½
Columbia Baking com.....*	d ⅛	⅝
1st preferred.....*	d 1½	3½
2d preferred.....	¼	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	45	50
$7 preferred.....	104	109
Deep Rk Oil&Ref $7 pf 100	15	30
De Forest Phonofilm Corp..	½	2
Dictaphone Corp com.....*	13½	17
$8 preferred.....100	95	100
Dixon (Jos) Crucible $8.100	100	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	----	85
Franklin Ry Supply $4...*	----	40
Fuel Oil Motors Corp com..	1½	2
Gen Fireproofing $7 pf..100	----	100
Graton & Knight com.....*	½	3
$7 preferred.....100	20	26
Great Northern Paper $3.25	23	26
Herring-Hall-Marv Safe 100	25	35
Howe Scale.....	----	8
Preferred.....100	----	25
Hudson River Nav com....	d ½	3
Preferred.....	d ----	34
Industrial Accept com....*	----	5
$7 preferred.....100	38	48
Internat Textbook.....100	11	14
King Royalty Co com.....	30	33
$8 preferred.....100	80	85
Lanston Monotype M $6 100	74¼	76
Lawrence Portl Cem $4 100	20	26
Liberty Baking com.....*	d ½	1
Preferred.....100	d 7	11
Locomotive Firebox Co...*	----	10
Macfadden Publict'ns com 5	10	13
$6 preferred.....*	44	48
Merck Corp $8 pref.....100	64	69
National Casket $4.....*	65	73
$7 preferred.....*	103	107
National Licorice com...100	d 34	---
National Paper & Type Co.	d ---	40
New Haven Clock pref...100	45	55
New Jersey Worsted pref...	20	---
Northwestern Yeast....100	95	105
Ohio Leather.....	11	14
1st pref.....	95	101
2d pref.....	78	84
Okonite Co $7 pref.....100	73	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*	40	45
$7 1st preferred.....100	98	103
Reming'n Arms $7 1st pf 100	70	75
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	3½
Preferred.....100	3	7
Roxy Theatres unit.....	10¼	12¼
Common.....	½	1
Preferred A.....	10	12
Rubel Corp com.....	3	5
Preferred.....	18	25
Ruberoid Co $4.....100	31	34
Safety Car Heat & Ltg.100	26	32
Scovill Manufacturing...25	22	25
Shippers Car Line.....	13	16
Singer Manufacturing...100	135	145
Smith (A O) Corp N D $2 *	66	74
Solid Carbonic Ltd.....	4	7
Splitdorf Beth Elec.....	½	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.....*	14	18
$2 preferred.....25	16	20
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
Tubize Chatillon $7 pf B 100	32	42
Unexcelled Mfg Co 70c..10	4¼	5¼
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...*	37	42
$7 preferred.....100	98	102
W Va Pulp & Pap $1.60 com*	22½	25½
$6 preferred.....100	93½	96½
White Rock Min Spring—		
$7 1st preferred.....100	101	---
$20 2d preferred.....100	130	---
Willcox & Gibbs $2½ com...	20	30
Woodward Iron 100	5	10
Worcester Salt $5.....100	84	89
Young (J S) Co com.....100	92	95
Preferred.....100	101	---

Telephone and Telegraph Stocks.

	Bid	Ask
Am Dist Tel of N J $4.....*	78	83
7% preferred.....100	107	111
Bell Tel (Can) 8% pref..100	85	110
Bell Tel of Pa 6½% pref 100	106	109
Cin & Sub Bell Telep.....50	73	76
Cuban Telephone 8%.....	100	---
7% preferred.....	70	---
Empire & Bay State Tel..100	55	60
Franklin Teleg $2.50...100	38	43
Int Ocean Teleg 6%.....100	80	85
Lincoln Tel & Tel 8%.....	115	---
Mountain States Tel & Tel.	120	125
New England Tel & Tel..100	109	112
New York Mutual Tel...100	19	23
Northw Bell Tel pf 6½%100	106	109
Pac & Atl Teleg U S 1%...25	10	15
Peninsular Teleph $1.40...*	15	20
7% preferred A.....100	94	99
Porto Rico Telephone.....	d 75	---
Roch Telep $6.50 1st pf..100	104	108
So & Atl Teleg $1.25.....25	d 15	20
So & N E Telephone 8%..10	131	137
S W Bell Tel 7% pref...1	114	118
Tri-States Tel & Tel $6...*	d 35	---
$.60 preferred.....10	10	11
Wisconsin Telep 7% pref 100	110	---

Chain Store Stocks.

	Bid	Ask
Bohack (H C) Inc—		
7% 1st preferred.....100	95	102
Butler (James) common....	----	2
Preferred.....100	----	25
Diamond Shoe pref with war	75	80
Edison Bros Stores pref..100	68	73
Fan Farmer Candy Sh pf..*	30	32
Fishman (H M) Stores com.	----	16
Preferred.....*	----	90
Gt Atl & Pac Tea pref...100	118	122
Kobacher Stores pref...100	----	53
Kress (S H) 6% pref.....	10½	11¼
Lerner Stores 6½% pref w w	----	75
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	80	89
Metropol Chain pref....100	--	4½
Miller (I) & Sons pref...100	27	32
MockJuds&Voehringerpf100	52	---
Murphy (S C) 8% pref..100	88	98
Nat Shirt Shops com.....*	3	5
Preferred 8%.....100	45	55
Newberry (J) Co 7% pf..100	88	94
N Y Merchandise 1st pf..100	68	---
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	---	60
U S Stores 1st pref 7%..100	38	45

* No par value. d Last reported market. † New stock. z 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	23	28	Sugar Estates Oriente pf 100	----	3
Haytian Corp Amer	1	2½	United Porto Rican com	1	5
Savannah Sugar com *	55	65	Preferred	5	10
7% preferred 100	83	93			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	31½	33½	Lafayette National 25	10	13
Bank of Yorktown 100	40	50	Liberty Nat Bank & Tr 25	6	10
Brooklyn National 50	4	9	Manhattan Company 20	39¾	41¾
Chase 20	39¾	41¾	Merchants 100	73	83
Chatham-Ph Nat Bk & Tr 20	31¾	33¾	Nat Bronx Bank 50	45	55
City (National) 20	53½	55½	National Exchange	17	22
Columbus Bank 100	150	170	Nat Safety Bank & Tr 25	7	10
Comm'l Nat Bank & Tr 100	177	185	Penn Exchange 100	15	20
Fifth Avenue 100	2000	2200	Peoples National 100	200	250
First National of N Y 100	2325	2425	Public Nat Bank & Trust 25	23½	25½
Flatbush National 100	----	80	Sterling Nat Bank & Tr 25	15	18
Grace National Bank 100	400	600	Textile Bank	40	43
Harbor State Bank 25	----	55	Trade Bank 100	----	100
Harriman Nat Bk & Tr 100	1485	1585	Washington Nat Bank 100	----	50
Industrial Bank 100	100	110	Yorkville (Nat Bank of) 100	65	75
Kingsboro Nat Bank 100	----	120			

Trust Companies.

American Express 100	150	170	Guaranty 100	280	285
Banca Comm Italiana Tr 100	201	209	Hibernia Trust 100	87	92
Bank of Sicily Trust 20	24	---	Irving Trust 10	22	23
Bank of New York & Tr 100	350	370	Kings County 100	2400	2500
Bankers 10	61½	63½	Lawyers Title & Guar 100	115	122
Bronx County 20	21	25	Manufacturers 25	34	36
Brooklyn 100	245	255	Mercantile Bank & Tr w i	5	9
Central Hanover 20	135	139	Mutual Trust of W 100	300	350
Chemical Bank & Trust 10	32¾	34¾	New York 25	93	97
Clinton Trust 100	---	70	Title Guarantee & Trust 20	81	84
Cont. Bk & Trust New 10	16½	18½	Trust Co of N A 100	----	120
Corn Exch Bk & Trust 20	74	77	Underwriters Trust 25	10	13
County 25	23	25	United States 100	2000	2100
Empire 20	30	32	Westchester 100	900	1000
Fulton 100	290	340	Westchester Title & Trust 20	90	100

Chicago Bank Stocks.

Central Republic	118	122	Harris Trust & Savings 100	380	390
Chic Bk of Commerce	29	31	Northern Trust Co 100	380	385
Continental Ill Bk & Tr 100	175	178	Peoples Tr & Sav Bank 100	280	290
First National 100	289	293	Strauss Nat Bank & Tr 100	155	165
Foreman National 100	----	15			

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	70	78	Loew's New Brd Prop—		
American Meter 6s, 1946	102¾	104½	6s, 1945 J&D	86½	89½
Amer Tobacco 4s, 1951 F&A	89½	---	Mallory Steamship 5s, '32 J&J	99¼	100½
Am Type Fdrs 6s, 1937 M&N	102¼	105	Merchants Refrig 6s, 1937	96	100
Debenture 6s, 1939 M&N	102½	105	Middle States Oil 7% notes	6	14
Am Wire Fabrics 1st '42 M&S	70	77	N O Gr No RR 5s, '55 F&A	27	31
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	84¾	89
River Bridge 7s, 1953 A&O	87½	91	N Y Shipbldg 5s, 1946 M&N	89	
Biltmore Comm 7s '34 M&S	----	68	Piedmont & No Ry 5s, '54 J&J	----	80
Bos & Alb RR 5s Oct '63 J&J	107	---	Pierce, Butler & P 6½s '42	10	15
Bos & Me RR 6s, 1933 J&J	102	103½	Realty Assoc Sec 6s, '37 J&J	65	70
Chicago Stock Yds 5s, 1961	80	84	Securities Co of N Y 4s	40	50
Consol Coal 4½s, 1934 M&N	57	62	61 Broadway 5½s, '50 A&O	82	84
Consol Mach Tool 7s, 1942	30	34	So Indiana Ry 4s, 1951 F&A	50	60
Consol Tobacco 4s, 1951	85	---	Stand Text Pr 6½s, '42 M&S	44	47
Continental Sugar 7s, 1938	4	11	Struthers Wells, Titusville, 6½s, 1943	70	75
Equit Office Bldg 5s, 1952	79	83	Tol Term RR 4½s, '57 M&N	----	94
Fisk Tire Fabric 6½s, 1935	----	30	U S Steel 5s, 1951	114	----
Haytian Corp 8s, 1938	20	24	Ward Baking 6s, '37 J&D 15	101¼	103¼
Hoboken Ferry 5s, '46 M&N	87¾	91	Witherbee Sherman 6s, 1944	15	20
Internat Salt 5s, 1951 A&O	77	82	Woodward Iron 5s, 1952 J&J	62	67
Journal of Comm 6½s, 1937	d 67	75			
Kans City Pub Serv 6s, 1951	38	42			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	48	53	Industrial of Akron	6	11
Aetna Fire 10	31	33	Kansas City Life 100	665	765
Aetna Life 10	31	33	Knickerbocker common 5	5	9
Agricultural 25	80	90	Lincoln Fire 10	16	21
American Alliance 10	13½	16½	Lloyds Casualty 10	2	3
American Constitution	7½	12½	Voting trust certifs 10	2	3
American Equitable 5	6	9	Majestic Fire 10	2	5
American Home	7½	12½	Maryland Casualty 25	8	12
American of Newark 5	12⅛	13⅛	Mass Bonding & Ins 25	50	60
American Re-Insurance	25	30	Merchants Fire Assur com 10	38	42
American Reserve 10	16	19	Merch & Mfrs Fire Newark 5	4	8
American Surety 25	29	32	Missouri State Life 10	9½	11
Automobile 10	19	23	Morris Plan Ins	85	105
Baltimore Amer Insurance 5	7	8	National Casualty 10	11	13
Bankers & Shippers 25	100	110	National Fire 10	40	42
Boston 100	337	385	National Liberty 5	4	5
Bronx Fire 25	35	40	National Union Fire 5	55	65
Brooklyn Fire Insurance 5	4¼	7¼	New Amsterdam Casualty 10	18	20
Carolina 10	16	18	New Brunswick 10	16	18
Chicago Fire & Marine 10	1	4	New England Fire 10	18	23
City of New York 100	147	170	New Hampshire Fire 10	38	45
Colonial States Fire 10	6	9	New Jersey 20	30	35
Columbia National Life 100	230	260	New York Fire com 5	12	16
Connecticut General Life 10	63	68	North River 10	19	23
Consolidated Indemnity	¾	2¾	Northern 25	45	55
Constitution 10	5	8	Northwestern National	90	100
Continental Casualty 10	15½	18½	Occidental 10	14	16
Cosmopolitan Insurance 1	4½	5½	Pacific Fire 25	103	115
Eagle 5	9½	11	Peoples National Fire 5	3¼	4¼
Excess Insurance 5	2¾	4¾	Phoenix 10	44	47
Federal Insurance 10	53	58	Preferred Accident 20	24½	29½
Fidelity & Deposit of Md 50	90	100	Providence-Washington 10	29	31
Firemen's 20	15	16½	Public Fire 5	3½	5½
Firemen's Fund 25	55	60	Public Indemnity (formerly Hudson Casualty)	1	2½
Franklin Fire 5	15	17	Reliance Ins of Phila	3	5
General Alliance	10	14	Republic (Texas) 10	12	17
Germanic Insurance 10	3¼	5¼	Republic Ins Co of Amer 10	4	8
Glens Falls Fire 10	40	42	Rhode Island 10	10	15
Globe Insurance 10	6	9	Rochester American 25	34	41
Globe & Rutgers Fire 100	270	320	St Paul Fire & Marine 25	140	150
Great American 10	16¾	18¼	Seaboard Fire & Marine	6	10
Great Amer Indemnity 10	13	16	Security New Haven 10	23½	26½
Halifax Insurance 10	11	13	Springfield Fire & Marine 25	77	87
Hamilton Fire 50	125	225	Standard Accident 50	85	135
Hanover 10	18	20	Stuyvesant 25	29	34
Harmonia 10	14½	---	Sun Life Assurance 100	550	650
Hartford Fire 10	40½	42½	Transportation Indemn'y 10	4	6
Hartf St'm Boiler Ins&Ins 10	48	53	Transportation Insurance 10	6	8
Home 10	19	21	Travelers Fire 100	550	600
Home Fire & Marine 10	22	27	U S Casualty 25	----	30
Home Fire Security	2½	3½	U S Fidelity & Guar Co 10	8	11
Homestead 10	9	11	U S Fire 10	----	30
Hudson Insurance 10	17	22	U S Merch & Shippers 100	190	220
Importers & Exp of N Y 25	20	23	Victory 10	3	5
Independence 5	6	9	Virginia Fire & Marine 25	68	83
Independence Indemnity 10	2	5	Westchester Fire 10	19	22

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	69	72	International Germanic Ltd	15	20
Empire Title & Guar 100	100	115	Lawyers Mortgage 20	28	30
Franklin Surety	8	11	Lawyers Wes Mtge & Ti 100	170	200
Guaranty Title & Mortgage	185	205	National Title Guaranty 100	17	22
Home Title Insurance 25	31	36	State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	25	40	Kinner Airplane & Mot new	2½	3
American Airports Corp	¼	¾	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	2	---	Maddux Air Lines	----	6
Central Airport	d 1½	3½	Sky Specialties	3	6
Cessna Aircraft com	----	1½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	----	2	Swallow Airplane	d 1½	2½
Federal Aviation	1	2½	Warner Aircraft Engine	¾	1½
General Aivation 1st pref	15½	18	Whittelsey Manufacturing	----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	97¾	100	General Motors Accept—		
Alum Co of Amer 5s May '52	98½	99½	5% ser notes Mar 1932	100	100¾
Amer Metal 5½s, 1934 A&O	65 8	68	5% ser notes Mar 1932	96	98
Amer Rad deb 4½s, May '47	92	95	5% ser notes Mar 1934	----	98
Am Roll Mill deb 5s, Jan '48	----	72	5% ser notes Mar 1935	----	98
Amer Wat Wks 5s, 1934 A&O	99	100	5% ser notes Mar 1936	----	97½
Bell Tel of Can 5s A Mar '55	90	92	Koppers Gas & Coke—		
Baldwin Loco 5½s, '33 M&S	----	96	Debenture 5s June 1947	88	90
Cud Pkg deb 5½s, Oct 1937	90	92	Mag Pet 4½s Feb 15 '30-'35	100	---
Edison Elec Il Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100	---	Serial 5% notes June 15 '32	97¾	---
4% notes Nov 1 '32 M&N	99¼	100	Mass Gas Cos 5½s Jan 1946	102	104
5% notes Jan 15 '33 J&J	100⅛	100½	Proc & Gamb 4½s July 1947	102	105
Gulf Oil Corp of Pa—			Union Oil 5s 1935 F&A	----	99⅛
Debenture 5s Dec 1937	99	100	United Drug 5s 1932 A&O	100	---
Debenture 5s Feb 1947	94	96	Debenture 5s 1933 A&O	100	---

Water Bonds.

Alton Water 5s, 1956 A&O	90	95	Hunt'ton W 1st 6s, '54 M&S	101	---
Ark Wat 1st 5s A 1956 A&O	96	97	1st m 5s, 1954 ser B M&S	100	102
Ashtabula W W 5s 1958 A&O	90	94	Joplin W W 5s, '57 ser A M&S	90	---
Atlantic Co Wat 5s '58 A M&S	90	95	Kokomo W W 5s, 1958 J&D	90	---
Birm W W 1st 5½s A '54 A&O	101	103	Monm Con W 1st 5s, '56 J&D	92	---
1st m 5s, 1954 ser B J&D	99	100	Monon Val W 5½s, '50 J&J	99	100
1st 5s 1957 ser C F&A	99	100	Richm'd W W 1st 5s, '57 M&N	93	---
Butler Water 5s, 1957 A&O	90	95	St Joseph Wat 5s, 1941 A&O	99	100
City W (Chat) 5s B '54 J&D	99	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	99	---	1st 5s, 1955 F&A	98	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	98	---
1st 5s, 1956 B F&A	98	100	1st & ref 5s, '60 ser B J&J	98	---
1st m 5s, 1957 ser C F&A	98	100	Terre H'te W W 6s, '49 A J&D	102½	---
Davenport W 5s 1961 J&J	93	96	1st m 5s, 1956 ser B J&D	99	---
E St L & Int W 5s, '42 J&J	97	99	Texarkana W 1st 5s, '58 F&A	90	96
1st m 6s, 1942 ser B J&J	101	---	Wichita Wat 1st 6s, '49 M&S	102½	---
1st 5s, 1960 ser D F&A	94	96	1st m 5s, '56 ser B F&A	96	---
			1st m 5s, 1960 ser C M&N	96	---

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.25	4.00	Kansas City Southern 5½s	4.75	4.40
Equipment 6½s	4.20	4.00	Louisville & Nashville 6s	4.20	4.00
Baltimore & Ohio 6s	4.25	4.00	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.30	4.05	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.25	---	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 6s	4.75	4.25
Central RR of N J 6s	4.25	4.00	Equipment 6½s & 7s	4.75	4.25
Chesapeake & Ohio 6s	4.25	4.00	Missouri Pacific 6½s	4.60	4.20
Equipment 6½s	4.25	4.00	Equipment 6s	4.50	4.35
Equipment 5s	4.25	4.00	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.40	4.10	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	4.25	4.00	Equipment 6s	4.20	4.00
Chic R I & Pac 4½s & 5s	4.50	4.10	Equipment 7s	4.15	4.00
Equipment 6s	4.25	4.00	Norfolk & Western 4½s	4.10	4.00
Colorado & Southern 6s	4.40	4.10	Northern Pacific 7s	4.25	4.00
Delaware & Hudson 6s	4.25	4.00	Pacific Fruit Express 7s	4.20	4.00
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.10	4.00
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.25	4.05
Great Northern 6s	4.20	4.00	Reading Co 4½s & 5s	4.15	4.00
Equipment 5s	4.20	4.00	St Louis & San Fran 5s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Seaboard Air Line 5½s & 6s	6.75	5.75
Equipment 6s	4.25	4.00	Southern Pacific Co 4½s	4.20	4.00
Illinois Central 4½s & 5s	4.20	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	4.25	4.00
Equipment 7s & 6½s	4.15	4.00	Equipment 6s	4.40	4.10
Kanawha & Michigan 6s	4.40	4.10	Toledo & Ohio Central 6s	4.30	4.10
			Union Pacific 7s	4.15	4.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	4½	5	Inter Germanic Trust	----	---
American & Continental	9	12	Invest Fund of N J	7	8
Amer Invest Trust Shares	----	---	North American Trust Shs	3¼	3¾
Bankers Nat Invest com A	17	21	Old Colony Inv Tr 4½% bds	----	-
Beneficial Indus Loan pref	36¾	42½	Shawmut Association com	8	8½
Central National Corp A	10	17	Shawmut Bank Inv Trust		
Class B	2	6	4½s 1942	62	---
Colonial Investors Shares	15	16	5s 1952	60	---
Commonwealth Tr Shares	----	---	6s 1952	80	---
Continental Metrop Corp A	----	2	Standard Corporations	----	---
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	4⅞	---
Preferred	----	45	Class B	----	---
Indust & Pow Sec	----	---	York Share Corp	11⅞	12⅞

* No par value. a And dividend. d Last reported market. x Ex-dividend. y 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. 26, 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 statements 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
Abbott Laboratories	Oct. 3	2257
Affiliated Products, Inc	Sept. 12	1762
Akron Canton & Youngstown	Oct. 3	2250
Alabama Great Southern	Oct. 3	2255
Alabama Power Co	Sept. 26	2097
Alabama Water Service Co	Sept. 19	1917
Algoma Steel Corp	Oct. 3	2269
Alton RR	Oct. 3	2250
Alton & Southern RR	Sept. 19	1916
American Encaustic Tiling Co., Ltd	Sept. 19	1917
American & Foreign Power Co., Inc	Oct. 3	2257
American Fruit Growers, Inc	Sept. 26	2107
American Pneumatic Service Co	Sept. 26	2097
American Seating Co	Sept. 19	1917
American Ship Building Co	Oct. 3	2261
American Ship & Commerce Corp	Sept. 19	1917
American Sumatra Tobacco Co	Sept. 26	2107
American States Water Service Co	Oct. 3	2257
American Telephone & Tel. Co	Sept. 19	1917
American Thermos Bottle Co	Oct. 3	2257
American Woolen Co	Sept. 19	1917
Androscoggin & Kennebec Ry	Oct. 3	2264
Ann Arbor	Oct. 3	2256
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
Associated Tel. & Tel. Co	Oct. 3	2257
Atchison Topeka & Santa Fe Ry	Oct. 3	2256
Atlanta Birmingham & Coast	Oct. 3	2250
Atlanta & West Point	Oct. 3	2250
Atlantic City	Oct. 3	2250
Atlantic Coast Line	Oct. 3	2250
Atlantic Gulf & West Indies S. S. Lines	Oct. 3	2257
Baltimore & Ohio	Oct. 3	2251
B. & O. Chicago Terminal	Oct. 3	2251
Bangor & Aroostook	Oct. 3	2256
Barcelona Tr. Lt. & Pr. Co., Ltd	Oct. 3	2257
Baton Rouge Electric Co	Oct. 3	2257
Beaumont Sour Lake & Western	Oct. 3	2253
Belt Ry. of Chicago	Oct. 3	2251
Beneficial Industrial Loan Corp	Oct. 3	2257
Bessemer & Lake Erie	Oct. 3	2251
Birmingham Electric Co	Sept. 26	2097
Boston & Maine	Oct. 3	2256
Boston Personal Property Trust	Oct. 3	2257
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
Buffalo Rochester & Pittsburgh	Oct. 3	2251
Buffalo & Susquehanna	Oct. 3	2251
Burlington-Rock Island	Oct. 3	2251
California Water Service Co	Sept. 26	2097
Calumet & Arizona Mining Co	Sept. 26	2097
Campe Corp	Oct. 3	2271
Canada Bread Co., Ltd	Sept. 18	1933
Canada Northern Power Corp., Ltd	Oct. 3	2258
Canadian Internat. Paper Co	Sept. 26	2097
Canadian National Lines in New England	Oct. 3	2251
Canadian National Rys	Oct. 3	2256
Canadian Pacific Lines in Maine	Oct. 3	2251
Canadian Pacific Ry	Oct. 3	2256
Central Illinois Light Co	Sept. 26	2097
Central of Georgia	Oct. 3	2251
Central of New Jersey	Sept. 26	2095
Central Vermont Ry., Inc	Sept. 19	1917
Charleston & Western Carolina	Oct. 3	2251
Chesapeake & Ohio Ry	Sept. 26	2095
Chester Water Service Co	Sept. 19	1917
Chicago Burlington & Quincy	Oct. 3	2251
Chicago & Eastern Illinois	Oct. 3	2251
Chicago & Erie	Oct. 3	2252
Chicago Great Western RR	Oct. 3	2256
Chicago & Illinois Midland	Oct. 3	2251
Chicago Indianapolis & Louisville	Oct. 3	2251
Chicago Milwaukee St. Paul & Pac	Oct. 3	2251
Chicago & North Western	Oct. 3	2251
Chicago River & Indiana	Oct. 3	2251
Chicago Rock Island & Gulf	Oct. 3	2251
Chicago Rock Island & Pacific	Oct. 3	2256
Chicago St. Paul Minn. & Omaha	Oct. 3	2251
Chicago Surface Lines	Sept. 26	2097
Cincinnati New Orleans & Tex. Pac	Oct. 3	2255
Cities Service Co	Oct. 3	2258
Clinchfield	Oct. 3	2251
Club Aluminum Utensil Co	Oct. 3	2271
Colorado Southern Ry	Oct. 3	2251
Columbus & Greenville	Oct. 3	2251
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 Co	Oct. 3	2258
Connecticut Electric Service Co	Sept. 19	1917
Consolidated Film Indus., Inc	Sept. 12	1762
Consolidated Gas, Electric & Power Co. of Baltimore	Oct. 3	2258
Consolidated Laundries Corp	Oct. 3	2258
Consol. RR. of Cuba	Sept. 19	1922
Consumers Power Co	Sept. 26	2098
Continental Baking Corp	Oct. 3	2258
Corroon & Reynolds Corp	Sept. 19	1917
Counselors Securities Trust	Oct. 3	2258
Cuba Company	Sept. 19	1921
Cuba Northern Rys	Sept. 19	1921
Cuba RR. Co	Sept. 19	1921
Delaware & Hudson RR	Oct. 3	2252
Delaware Lackawanna & Western	Oct. 3	2252
Denver & Rio Grande Western RR	Oct. 3	2256
Denver & Salt Lake	Oct. 3	2252
Derby Oil & Ref Co	Sept. 19	1917
Detroit Edison Co	Sept. 19	1918
Detroit & Mackinac	Oct. 3	2252
Detroit Street Railways	Sept. 19	1918
Detroit Terminal	Oct. 3	2252
Detroit Toledo & Ironton	Oct. 3	2252
Detroit & Toledo Shore Line	Oct. 3	2252
Dortmund Municipal Utilities	Oct. 3	2265
Dubilier Condenser Corp	Sept. 26	2109
Duluth Missabe & Northern	Oct. 3	2252
Duluth South Shore & Atlantic	Oct. 3	2252
Duluth Winnepeg & Pacific	Oct. 3	2252
Dunhill International, Inc	Sept. 12	1762
Eastern Mass. Street Ry	Sept. 26	2097
Eastern Minnesota Power Corp	Sept. 19	1918
Eastern Texas Electric Co	Oct. 3	2258
Eastern Utilities Associates	Oct. 3	2258
Edmonton Radial Ry	Sept. 26	2097
El Paso Electric Co	Oct. 3	2258
Elgin Joliet & Eastern	Oct. 3	2252
El Paso Natural Gas Co	Sept. 26	2098
Engineers Public Service Co	Oct. 3	2258
Equitable Office Bldg. Corp	Sept. 12	1762
Erie	Oct. 3	2256
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 Compress & Warehouse Co	Oct. 3	2273
Federal Grain Ltd	Oct. 3	2273
Federal Mining & Smelting Co	Sept. 19	1918
Federal Water Service Corp	Sept. 26	2098
Feltman & Curme Shoe Stores Co	Sept. 19	1918
Florida East Coast	Oct. 3	2252
Fonda Johnstown & Gloversville RR	Sept. 19	1917
Fort Smith & Western	Oct. 3	2252
Fort Worth & Denver City	Oct. 3	2251
Fort Worth & Rio Grande	Oct. 3	2254
Fourth National Investors	Oct. 3	2258
Galveston-Houston Electric Co	Oct. 3	2258
Galveston Wharf	Sept. 26	2095
Gamewell Company	Sept. 19	1918
Gardner-Denver Co	Sept. 26	2098
Georgia & Florida RR	Oct. 3	2256
Georgia Power Co	Sept. 26	2098
Georgia RR	Oct. 3	2252
Georgia Southern & Florida	Oct. 3	2255
Globe Grain & Milling Co	Sept. 12	1773
Godchaux Sugars, Inc	Sept. 26	2098
Grand Trunk Western Ry	Sept. 26	2095
Great Northern	Oct. 3	2252
Green Bay & Western	Oct. 3	2252
Green Mountain Power Corp	Sept. 26	2098
Greenwich Water & Gas System	Sept. 12	1763
Gulf Coast Lines	Oct. 3	2256
Gulf Colorado & Santa Fe Ry	Oct. 3	2250
Gulf Mobile & Northern	Oct. 3	2252
Gulf Power Co	Sept. 26	2098
Gulf & Ship Island	Oct. 3	2252
Gulf States Utilities Co	Oct. 3	2258
Harbauer Co	Sept. 19	1935
Honolulu Rapid Transit Co., Ltd	Oct. 3	2258
Humberstone Shoe Co	Oct. 3	2274
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 Central	Oct. 3	2252
Illinois Central System	Oct. 3	2252
Illinois Power Co	Sept. 26	2098
Illinois Power & Light Co	Oct. 3	2259
Illinois Terminal	Oct. 3	2252
Illinois Water Service Co	Oct. 3	2259
Indiana Harbor Belt	Oct. 3	2253
Industrial Rayon Corp	Sept. 12	1763
Insuranshares Certificates, Inc	Sept. 12	1763
Interborough Rapid Transit Co	Sept. 26	2098
Intercontinents Power Co	Oct. 3	2259
International Agricultural Corp	Sept. 26	2101
International Great Northern	Oct. 3	2252
International Hydro-Electric Sys	Oct. 3	2259
International Power Co., Ltd	Oct. 3	2266
International Rys. of Central Amer	Sept. 26	2095
Internat. Tel. & Tel. Corp	Sept. 12	1763
Italo Argentine Electric Co	Sept. 26	2099
Jacksonville Traction Co	Oct. 3	2259
Jamaica Public Service Co., Ltd	Oct. 3	2259
Kansas City Power & Light Co	Oct. 3	2259
Kansas City Southern Ry	Oct. 3	2252
Kansas Electric Power Co	Sept. 19	1918
Kansas Oklahoma & Gulf	Oct. 3	2253
Kaynee Co	Sept. 26	2111
Kerr Lake Mines, Ltd	Sept. 12	1774
Key West Electric Co	Oct. 3	2259
(G. R.) Kinney Co., Inc	Sept. 19	1918
Kirsch Co	Sept. 26	2111
Lake Superior Corp	Oct. 3	2275
Lake Superior & Ishpeming	Oct. 3	2253
Lake Terminal	Oct. 3	2253
Lehigh & Hudson River	Oct. 3	2253
Lehigh & New England	Oct. 3	2253
Lehigh Valley	Sept. 26	2095
Leland Electric Co	Sept. 26	2098
Loew's, Inc	Sept. 12	1763
Long Bell Lumber Corp	Sept. 12	1763
Long Island	Oct. 3	2254
Los Angeles & Salt Lake	Oct. 3	2253
Louisiana & Arkansas Ry	Oct. 3	2256
Louisiana Arkansas & Texas	Oct. 3	2253
Louisville & Nashville	Oct. 3	2253
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	Oct. 3	2253
(D.) Manischewitz Co	Sept. 26	2076
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
Midland Valley	Oct. 3	2253
Minneapolis & St. Louis	Oct. 3	2253
Minn. St. Paul & S. S. Marie	Oct. 3	2253
Mississippi Central RR	Oct. 3	2253
Mississippi Power Co	Sept. 26	2099
Mississippi Power & Light Co	Sept. 19	1919
Mississippi River Power Co	Sept. 19	1919
Missouri-Illinois	Oct. 3	2253
Missouri-Kansas-Texas Lines	Oct. 3	2257
Missouri & North Arkansas	Oct. 3	2253
Missouri Pacific	Oct. 3	2253
Mobile & Ohio	Oct. 3	2253
Monongahela	Oct. 3	2253
Monongahela Connecting	Sept. 26	2095
Montour Railroad	Sept. 26	2095
Morison Electrical Supply Co., Inc	Oct. 3	2276
Motor Bankers Corp	Sept. 12	1764
Muskegon Motor Specialties Co	Sept. 19	1919
Nash. Chatt. & St. Louis	Oct. 3	2253
National Casket Co., Inc	Sept. 26	2112
Nevada-California Electric Corp	Sept. 26	2099
Nevada Northern Ry	Oct. 3	2253
New Bedford Investors Trust	Sept. 12	1764
New Jersey & New York RR	Oct. 3	2252
New Jersey Water Co	Sept. 26	2099
New Orleans Great Northern	Oct. 3	2253
New Orleans and Northeastern	Oct. 3	2255
New Orleans Terminal	Oct. 3	2255
New Orleans Texas & Mexico	Oct. 3	2253
New York Central	Oct. 3	2253
New York Chicago & St. Louis	Oct. 3	2254
New York Connecting	Oct. 3	2254
New York New Haven & Hartford	Oct. 3	2254
N. Y. Ontario & Western	Sept. 26	2095
New York State Rys	Sept. 26	2099
N. Y. Susquehanna & Western	Oct. 3	2254
N. Y. Telephone Co	Sept. 26	2099
New York Water Service Corp	Sept. 26	2099

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Northern Pacific Railway	Oct. 3	2254
Northern Texas Electric Co	Oct. 3	2259
Northwestern Pacific	Oct. 3	2254
Ohio Edison Co	Oct. 3	2259
Ohio Water Service Co	Sept. 19	1919
Oklahoma City-Ada-Atok	Oct. 3	2254
Old Colony Investment Trust	Sept. 19	1919
The Orange & Rockland Elec. Co	Oct. 3	2259
Oppenheim, Collins & Co., Inc	Sept. 26	2113
Oregon Short Line	Oct. 3	2255
Oregon Washington RR. & Nav. Co	Oct. 3	2255
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
Panhandle & Santa Fe	Oct. 3	2250
Peerless Motor Car Corp	Oct. 3	2259
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Pennsylvania Gas & Electric Co	Sept. 26	2099
Pennsylvania Power & Light Co	Sept. 26	2100
Pennsylvania RR. Regional System	Sept. 26	2095
Pennsylvania Water & Power Co	Oct. 3	2259
Peoria & Pekin Union	Oct. 3	2254
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Pere Marquette Ry	Oct. 3	2254
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Pittsburgh Steel Co	Sept. 26	2101
Pittsburgh Suburban Wat. Serv. Co	Oct. 3	2259
Pittsburgh & West Virginia	Oct. 3	2254
Ponce Electric Co	Oct. 3	2259
Porto Rico Power Co., Ltd	Oct. 3	2267
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
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Railways Express Agency, Inc	Oct. 3	2260
Reliance Grain Co., Ltd	Sept. 19	1938
Rich. Fred. & Potomac	Oct. 3	2254
Roch. & Lake Ont. Water Serv. Corp.	Oct. 3	2260
Rochester Telephone Corp	Oct. 3	2260
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Safeway Stores	Sept. 12	1765
St. Joseph & Grand Island	Oct. 3	2255
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St. Louis Southwestern Ry	Oct. 3	2254
San Antonio Uvalde & Gulf	Oct. 3	2254
San Diego & Arizona	Oct. 3	2254
San Diego Consol. Gas & Elec. Co	Sept. 12	1765
Savannah Electric Power Co	Oct. 3	2260
Schulte Real Estate Co., Inc	Sept. 19	1919
Schulte Retail Stores Corp	Sept. 19	1919
Scranton Spring-Brook Water Service Co	Sept. 19	1919
Seaboard Air Line	Oct. 3	2254
Second National Investors Corp	Oct. 3	2260
Selfridge Provincial Stores, Ltd	Sept. 26	2115
Shawmut Bank Investment Trust	Sept. 26	2100
Sierra Pacific Electric Co	Oct. 3	2260
Sinclair Consolidated Oil Corp	Oct. 3	2260
Singer Manufacturing Co	Sept. 19	1938
(A. O.) Smith Corp	Oct. 3	2278
Soo Line System	Sept. 26	2096
South Bay Consol. Water Co., Inc	Oct. 3	2260
Southeastern Express Co	Sept. 19	1920
Southern California Edison Co	Sept. 26	2001
Southern Canada Power Co., Ltd	Sept. 19	1001
South Carolina Power Co	Sept. 26	2001
Southern Indiana Gas & Electric	Sept. 26	2076
Southern Natural Gas Corp	Sept. 26	2001
Southern Pacific System	Oct. 3	2254
Southern Pacific-Pacific Lines	Oct. 3	2254
Southern Pacific S. S. Lines	Oct. 3	2254
Southern Railway	Oct. 3	2255
Sparks-Withington Co	Sept. 19	1939
Spokane International	Oct. 3	2255
Spokane Portland Seattle	Oct. 3	2255
Standard Gas & Electric Co	Sept. 19	1919
Staten Island Rapid Transit	Oct. 3	2255
Sweets Co of America Inc	Sept. 19	1920
Tampa Electric Co	Oct. 3	2260
Teck Hughes Gold Mines, Ltd	Oct. 3	2260
Telautograph Corp	Sept. 19	1920
Telephone Bond & Share Co	Sept. 19	1920
Tennessee Central	Oct. 3	2255
Tennessee Electric Power Co	Sept. 26	2100
Term. RR. Ass'n of St. Louis	Oct. 3	2255
Texas Mexican	Oct. 3	2255
Texas & Pacific	Oct. 3	2255
Texarkana & Fort Smith	Oct. 3	2252
Texas & New Orleans	Oct. 3	2254
Texas Public Service Co	Sept. 26	2100
Third Avenue Railway System	Oct. 3	2260
Third National Investors Corp	Oct. 3	2260
Toho Electric Power Co., Ltd	Sept. 19	1920
Toledo Peoria & Western	Oct. 3	2255
Toledo Terminal	Oct. 3	2255
Tokyo Electric Light Co., Ltd	Sept. 19	1920
Torrington Co	Sept. 12	1778
Tri-State Telephone & Teleg. Co	Oct. 3	2261
Ulster & Delaware	Oct. 3	2255
Union Electric Light & Power Co. of St. Louis	Sept. 26	2100
Union Pacific System	Oct. 3	2255
Union Pacific	Oct. 3	2255
Union Public Service Co	Sept. 26	2106
Union RR. (Pennsylvania)	Oct. 3	2255
Union Water Servce Co	Sept. 26	2100
United Dyewood Corp	Sept. 19	1920
United Electric Coal Cos	Oct. 3	2279
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. Radio & Television Corp	Oct. 3	2259
U. S. Smelting Refining & Mining Co.	Sept. 26	2100
United Traction Co	Sept. 26	2101
United Wall Paper Fractories, Inc	Sept. 26	2117
Utah	Oct. 3	2255
Virginian Ry	Oct. 3	2257
Wabash Ry	Oct. 3	2257
Walworth Company	Sept. 19	1920
Warren Foundry & Pipe Corp	Sept. 12	1765
West Virginia Water Service Co	Sept. 19	1920
Western Maryland	Oct. 3	2255
Western Massachusetts Co	Sept. 19	1920
Western New York Water Co	Oct. 3	2261
Western Pacific	Oct. 3	2255
Western Public Service Co	Oct. 3	2261
Western Ry. of Alabama	Oct. 3	2255
Western Union Telegraph, Inc	Sept. 19	1920
Wheeling & Lake Erie	Oct. 3	2255
Wichita Falls & Southern	Oct. 3	2256
Wichita Valley Ry	Oct. 3	2251
R. C. Williams & Co	Sept. 26	2117
Williamsport Water Co	Oct. 3	2261
Yazoo, Mississippi Valley	Oct. 3	2252

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—) $
Canadian National	3d wk of Sept	3,832,248	5,009,672	—1,177,424
Canadian Pacific	3d wk of Sept	2,980,000	4,742,000	—1,762,000
Georgia & Florida	3d wk of Sept	21,800	39,750	—17,950
Minneapolis & St Louis	2d wk of Sept	219,576	327,890	—108,314
Mobile & Ohio	3d wk of Sept	167,972	257,124	—89,152
Southern	3d wk of Sept	2,441,069	2,989,977	—548,908
St Louis & Southwestern	3d kw of Sept	837,800	1,140,599	—302,799
Western Maryland	3d wk of Sept	796,516	1,040,904	—244,388

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494
July	377,938,882	458,088,890	—80,150,008	242,819	234,105

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.

Akron Canton & Youngstown—

August—	1931.	1930.	1929.	1928.
Gross from railway	$171,777	$232,234	$367,692	$336,342
Net from railway	57,395	90,161	174,525	140,901
Net after taxes	45,224	83,024	151,465	123,149
From Jan 1—				
Gross from railway	1,345,248	1,964,945	2,704,204	2,233,717
Net from railway	422,873	672,969	1,259,180	772,468
Net after taxes	322,464	556,661	1,080,240	662,199

Ann Arbor—

August—	1931.	1930.	1929.	1928.
Gross from railway	$334,188	$420,189	$561,642	$542,942
Net from railway	34,798	108,692	142,271	171,946
Net after taxes	12,546	82,717	116,428	146,080
From Jan. 1—				
Gross from railway	2,779,699	3,353,618	4,210,536	3,878,864
Net from railway	414,743	747,010	1,108,243	993,035
Net after taxes	238,710	535,378	891,478	793,078

Alton—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,538,886	$2,223,376	$2,783,693	$2,668,767
Net from railway	201,202	502,776	770,404	714,258
Net after taxes	85,395	388,809	653,665	607,591
From Jan. 1—				
Gross from railway	13,142,589	16,722,139	19,455,718	18,586,893
Net from railway	2,556,836	2,873,188	4,791,922	3,757,213
Net after taxes	1,616,999	1,962,749	3,897,028	2,910,602

Atch. Top. & Santa Fe System—

Atchison Topeka & Santa Fe—

August—	1931.	1930.	1929.	1928.
Gross from railway	$14,117,383	$16,257,776	$21,593,117	$19,983,983
Net from railway	5,368,134	6,195,521	9,342,742	8,308,030
Net after taxes	3,873,189	4,545,889	7,339,316	6,536,800
From Jan. 1—				
Gross from railway	103,786,908	122,998,411	146,214,497	132,624,434
Net from railway	27,684,099	32,277,101	50,088,084	35,253,539
Net after taxes	18,049,465	21,858,554	37,574,380	24,779,696

Gulf Colorado & Santa Fe—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,739,672	$2,395,255	$2,945,551	$2,368,766
Net from railway	626,587	989,053	1,150,758	839,699
Net after taxes	531,003	892,571	1,046,464	749,212
From Jan. 1—				
Gross from railway	12,874,215	16,992,862	18,631,197	17,162,023
Net from railway	2,516,269	3,586,476	4,335,341	3,503,682
Net after taxes	1,735,909	3,586,476	3,596,950	2,763,893

Panhandle & Santa Fe—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,204,871	$1,308,205	$1,746,960	$1,628,631
Net from railway	571,192	569,002	780,569	2,166,594
Net after taxes	518,424	551,742	684,898	2,032,095
From Jan. 1—				
Gross from railway	8,203,988	10,618,301	11,878,402	12,223,005
Net from railway	2,332,731	2,429,105	4,040,419	4,202,403
Net after taxes	1,891,739	2,080,254	3,839,082	3,760,315

Atlanta Birmingham & Coast—

August—	1931.	1930.	1929.	1928.
Gross from railway	$283,896	$366,468	$426,321	$432,998
Net from railway	—19,859	11,843	26,700	37,117
Net after taxes	—35,889	—3,199	9,743	22,109
From Jan. 1—				
Gross from railway	2,366,863	2,801,822	3,204,881	3,226,020
Net from railway	—340,169	—158,232	108,219	113,157
Net after taxes	—468,493	—278,969	— 26,793	—7,353

Atlanta & West Point—

August—	1931.	1930.	1929.	1928.
Gross from railway	$167,189	$181,437	$231,978	$255,695
Net from railway	19,839	12,014	21,818	42,907
Net after taxes	8,294	1,314	9,562	27,356
From Jan. 1—				
Gross from railway	1,292,658	1,614,888	1,921,127	2,016,978
Net from railway	131,513	236,877	316,444	442,684
Net after taxes	38,531	130,995	206,788	322,026

Atlantic City—

August—	1931.	1930.	1929.	1928.
Gross from railway	$437,611	$499,442	$709,363	$622,823
Net from railway	182,119	188,496	383,035	277,422
Net after taxes	141,669	147,305	343,235	237,072
From Jan 1—				
Gross from railway	2,018,393	2,269,867	2,835,159	2,637,867
Net from railway	86,843	69,792	599,975	165,536
Net after taxes	def237,786	def260,105	279,051	def139,270

Atlantic Coast Line—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,865,259	$3,781,870	$4,663,393	$4,625,446
Net from railway	—405,846	—14,843	404,351	234,793
Net after taxes	—706,971	—415,705	3,508	—167,042
From Jan. 1—				
Gross from railway	40,556,770	43,690,320	51,890,119	48,928,905
Net from railway	10,128,196	9,920,270	15,419,067	10,621,808
Net after taxes	6,374,364	6,078,172	11,003,134	6,807,046

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Baltimore & Ohio System—

Baltimore & Ohio—

August—	1931.	1930.	1929.	1928.
Gross from railway	$13,545,505	$18,409,489	$22,590,046	$21,709,323
Net from railway	3,603,588	5,716,023	6,795,198	7,190,839
Net after taxes	2,767,321	4,802,263	5,678,240	6,171,716
From Jan. 1—				
Gross from railway	109,795,507	142,160,539	164,047,115	152,752,453
Net from railway	24,999,482	35,096,558	43,588,056	37,697,726
Net after taxes	18,874,587	27,725,273	35,223,540	30,382,934

B & O Chicago Terminal—

August—	1931.	1930.	1929.	1928.
Gross from railway	$321,290	$325,894	$392,905	$394,060
Net from railway	66,092	66,847	105,894	98,998
Net after taxes	12,830	16,567	36,732	32,028
From Jan 1—				
Gross from railway	2,190,236	2,599,194	2,986,042	2,885,646
Net from railway	323,508	321,664	619,999	627,133
Net after taxes	—59,512	—119,953	113,174	143,294

Bangor & Aroostook—

August—	1931.	1930.	1929.	1928.
Gross from railway	$286,031	$382,946	$411,248	$377,299
Net from railway	—61,745	6,238	33,076	—15,012
Net after taxes	—86,616	—25,805	2,153	—40,152
From Jan. 1—				
Gross from railway	4,724,829	5,686,629	5,009,520	4,809,972
Net from railway	1,333,650	2,093,405	1,650,246	1,553,936
Net after taxes	934,912	1,623,380	1,252,172	1,171,334

Belt Ry of Chicago—

August—	1931.	1930.	1929.	1928.
Gross from railway	$464,192	$578,301	$766,076	$741,256
Net from railway	137,399	205,982	296,140	265,142
Net after taxes	61,977	148,085	236,253	214,693
From Jan. 1—				
Gross from railway	3,629,828	4,657,680	5,503,541	5,312,860
Net from railway	1,214,137	1,373,305	1,717,440	1,670,954
Net after taxes	660,060	943,543	1,260,343	1,260,734

Bessemer & Lake Erie—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,042,707	$1,826,296	$2,247,942	$1,960,321
Net from railway	492,128	1,021,522	1,333,719	1,110,192
Net after taxes	442,382	848,422	1,160,419	975,861
From Jan. 1—				
Gross from railway	6,194,241	10,259,705	12,188,324	9,942,943
Net from railway	1,500,825	3,925,731	5,556,512	3,724,606
Net after taxes	1,215,129	3,289,969	4,864,533	3,188,015

Boston & Maine—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,879,537	$5,931,922	$7,048,493	$6,853,758
Net from railway	1,339,736	1,704,224	1,910,796	1,754,807
Net after taxes	1,060,030	1,373,640	1,557,291	1,462,606
From Jan. 1—				
Gross from railway	39,941,430	46,742,945	51,507,642	49,689,161
Net from railway	10,890,683	11,879,748	13,235,271	12,583,308
Net after taxes	8,747,922	9,610,404	10,666,164	10,229,963

Buffalo Rochester & Pittsburgh—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,124,452	$1,298,121	$1,595,602	$1,442,168
Net from railway	245,428	203,479	295,210	257,329
Net after taxes	225,425	172,839	245,200	207,251
From Jan. 1—				
Gross from railway	8,588,039	10,343,495	11,786,649	11,134,367
Net from railway	1,257,418	1,523,633	2,149,404	2,179,246
Met after taxes	1,096,190	1,232,836	1,788,609	1,858,875

Buffalo & Susquehanna—

August—	1931.	1930.	1929.	1928.
Gross from railway	$132,636	$157,400	$131,376	$126,055
Net from railway	39,365	31,932	—6,315	8,038
Net after taxes	37,265	29,857	—8,415	6,038
From Jan 1—				
Gross from railway	1,039,222	1,202,985	1,161,190	1,025,854
Net from railway	204,054	176,798	93,139	62,771
Net after taxes	187,254	172,058	95,432	46,771

Burlington-Rock Island—

August—	1931.	1930.	1929.	1928.
Gross from railway	$77,098	$201,744	$201,507	$259,698
Net from railway	def13,773	8,491	def28,480	69,439
Net after taxes	def19,916	680	def36,241	61,814
From Jan. 1—				
Gross from railway	933,304	1,353,060	1,704,795	1,516,324
Net from railway	58,703	def478,294	200,864	155,554
Net after taxes	599	def542,219	138,480	94,666

Canadian National System—

Canadian National Rys—

August—	1931.	1930.	1929.	1928.
Gross from railway	$14,309,810	$9,551,641	$22,815,825	$24,429,340
Net from railway	514,034	2,266,982	4,589,924	6,084,313
From Jan 1—				
Gross from railway	117,392,910	148,129,220	173,324,442	170,934,671
Net from railway	2,178,688	15,944,107	29,133,851	29,573,036

Canadian Nat Lines in New Eng—

August—	1931.	1930.	1929.	1928.
Gross from railway	$186,135	$163,003	$278,515	$217,515
Net from railway	61,844	518	86,223	16,316
Net after taxes	48,534	def13,422	71,563	1,407
From Jan. 1—				
Gross from railways	1,046,700	1,344,870	1,623,016	1,735,898
Net from railway	def228,440	def185,359	def76,863	def174,801
Net after taxes	def344,355	def310,118	def200,186	def292,081

Canadian Pacific Lines in Maine—

August	1931.	1930.	1929.	1928.
Gross from railway	$112,963	$144,291	$153,630	$140,476
Net from railway	—99,383	—21,569	—6,944	10,752
Net after taxes	—111,383	—36,069	—21,444	—3,248
From Jan. 1—				
Gross from railway	1,496,778	1,773,121	2,059,475	1,707,044
Net from railway	—85,675	95,947	191,931	186,566
Net after taxes	—181,675	—20,053	75,931	74,566

Central of Georgia—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,430,631	$1,642,493	$2,083,749	$1,987,489
Net from railway	285,267	358,457	498,499	396,105
Net after taxes	175,239	249,389	360,832	276,127
From Jan. 1—				
Gross from railway	12,167,716	14,573,082	16,683,730	16,716,753
Net from railway	2,411,461	3,096,751	3,861,471	3,700,568
Net after taxes	1,475,555	2,148,882	2,818,766	2,696,029

Charleston & Western Carolina—

August—	1931.	1930.	1929.	1928.
Gross from railway	$192,452	$211,277	$242,918	$244,131
Net from railway	43,198	50,264	54,800	56,114
Net after taxes	25,698	32,578	28,284	38,600
From Jan. 1—				
Gross from railway	1,781,328	1,906,631	2,192,410	2,186,949
Net from railway	509,511	348,406	533,861	442,902
Net after taxes	347,988	195,196	336,760	274,070

Chicago Burlington & Quincy—

August—	1931.	1930.	1929.	1928.
Gross from railway	$9,814,776	$13,929,233	$16,194,070	$16,356,129
Net from railway	3,817,825	5,011,159	5,817,383	6,322,733
Net after taxes	2,866,416	3,911,530	4,643,368	5,104,806
From Jan. 1—				
Gross from railway	76,559,044	94,079,294	106,553,112	104,219,158
Net from railway	23,546,461	28,047,031	33,495,496	30,075,041
Net after taxes	16,552,395	20,430,459	24,824,802	22,762,536

Chicago & Eastern Illinois—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,359,255	$1,696,995	$2,436,423	$2,176,566
Net from railway	231,595	272,558	741,015	571,113
Net after taxes	116,513	117,466	585,139	430,115
From Jan 1—				
Gross from railway	10,447,026	13,616,836	16,986,387	15,961,102
Net from railway	994,583	1,775,309	3,820,138	2,904,481
Net after taxes	61,748	715,996	2,762,551	1,920,178

Chicago Great Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,795,692	$2,010,007	$2,515,434	$2,259,400
Net from railway	534,796	615,080	724,897	548,802
Net after taxes	463,669	517,904	627,415	455,476
From Jan 1—				
Gross from railway	13,492,362	14,984,757	16,846,511	15,971,106
Net from railway	3,950,617	3,609,007	3,482,935	3,111,673
Net after taxes	3,282,113	2,920,203	2,810,634	2,444,843

Chicago & Illinois Midland—

August—	1931.	1930.	1929.	1928.
Gross from railway	$231,003	$259,971	$268,353	$238,667
Net from railway	54,655	69,234	63,025	44,058
Net after taxes	48,370	60,822	55,090	35,623
From Jan. 1—				
Gross from railway	1,805,640	1,995,204	1,944,727	1,693,228
Net from railway	305,559	403,619	375,815	325,406
Net after taxes	246,903	336,688	312,335	268,926

Chicago Indianapolis & Louisville—

August—	1931.	1930.	1929.	1928.
Gross from railway	$951,176	$1,213,228	$1,642,241	$1,589,278
Net from rai way	213,968	301,375	543,590	485,373
Net after taxes	148,383	219,399	435,674	388,498
From Jan 1—				
Gross from railway	7,730,534	10,125,617	12,138,479	12,002,444
Net from railway	1,617,166	2,416,879	3,430,875	3,275,045
Net after taxes	1,104,237	1,773,670	2,710,535	2,675,963

Chicago Milwaukee St Paul & Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$9,737,533	$13,611,921	$17,242,861	$16,174,739
Net from railway	2,430,322	4,210,241	5,190,027	4,398,503
Net after taxes	1,699,867	3,381,344	4,221,727	3,552,809
From Jan 1—				
Gross from railway	76,545,284	95,685,650	113,657,985	109,692,067
Net from railway	14,286,333	18,786,448	27,078,097	26,312,568
Net after taxes	8,146,129	12,306,079	20,691,884	19,844,053

Chicago & North Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$9,558,195	$12,551,220	$15,640,005	$15,084,455
Net from railway	2,154,870	3,717,724	5,448,113	4,717,441
Net after taxes	1,428,650	2,981,386	4,497,337	3,941,791
From Jan 1—				
Gross from railway	71,556,006	88,427,338	103,293,798	99,596,414
Net from railway	12,873,674	18,187,210	26,803,776	23,007,503
Net after taxes	7,067,553	12,059,738	20,282,735	16,794,895

Chicago River & Indiana—

August—	1931.	1930.	1929.	1928.
Gross from railway	$437,203	$512,872	$623,482	$575,236
Net from railway	203,131	242,089	300,311	241,407
Net after taxes	152,150	226,133	245,763	194,830
From Jan. 1—				
Gross from railway	3,665,226	4,146,480	4,670,333	4,494,688
Net from railway	1,633,032	1,762,429	2,045,832	1,711,754
Net after taxes	1,268,912	1,502,197	1,702,139	1,381,098

Chicago Rock Island & Pacific System—

Chicago Rock Island & Gulf—

August—	1931.	1930.	1929.	1928.
Gross from railway	$472,532	$553,008	$872,543	$674,134
Net from railway	172,905	221,031	505,034	308,562
Net after taxes	146,021	202,516	480,661	287,634
From Jan 1—				
Gross from railway	4,195,561	4,687,306	5,358,433	4,487,306
Net from railway	1,678,956	1,674,037	2,306,339	1,566,961
Net after taxes	1,486,441	1,489,244	2,105,511	1,363,474

Chicago Rock Island & Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$7,958,269	$10,470,475	$13,485,596	$13,061,426
Net from railway	1,820,145	3,578,925	4,567,953	4,049,911
Net after taxes	1,295,671	2,897,128	3,891,063	3,316,459
From Jan. 1—				
Gross from railway	66,270,711	80,046,626	92,511,519	87,831,554
Net from railway	16,864,853	19,877,382	22,821,091	22,323,586
Net after taxes	12,561,947	15,287,774	17,310,544	17,065,048

Chicago St Paul Minn & Omaha—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,769,261	$2,502,806	$2,840,742	$2,655,002
Net from railway	339,005	711,843	810,622	509,470
Net after taxes	235,264	592,644	690,889	387,038
From Jan 1—				
Gross from railway	12,817,839	16,705,987	17,777,711	17,439,084
Net from railway	1,570,255	2,983,122	3,435,573	2,390,089
Net after taxes	797,890	2,116,583	2,566,022	1,481,443

Clinchfield—

August—	1931.	1930.	1929.	1928.
Gross from railway	$428,076	$448,946	$567,089	$565,165
Net from railway	143,367	138,548	191,764	209,970
Net after taxes	83,366	68,468	116,759	144,853
From Jan. 1—				
Gross from railway	3,700,870	4,079,354	4,599,459	4,522,320
Net from railway	1,243,739	1,366,879	1,665,171	1,655,864
Net after taxes	728,726	806,701	1,065,026	1,085,440

Colorado & Southern System—

Colorado & Southern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$665,781	$828,230	$1,031,896	$1,168,007
Net from railway	152,874	165,946	199,312	386,970
Net after taxes	84,366	96,014	130,251	325,345
From Jan. 1—				
Gross from railway	5,078,185	6,616,371	7,539,949	7,611,309
Net from railway	858,279	1,322,435	1,317,139	1,465,805
Net after taxes	316,211	761,937	756,316	940,987

Fort Worth & Denver City—

August—	1931.	1930.	1929.	1928.
Gross from railway	$712,664	$738,269	$1,133,384	$1,036,621
Net from railway	281,228	229,164	455,468	470,327
Net after taxes	248,594	183,360	390,043	386,418
From Jan 1				
Gross from railway	5,436,165	6,552,786	8,139,192	7,239,314
Net from railway	2,008,685	1,903,651	2,830,876	2,420,295
Net after taxes	1,734,741	1,532,506	2,363,327	2,051,066

Wichita Valley—

August—	1931.	1930.	1929.	1928.
Gross from railway	$74,094	$55,195	$126,659	$116,900
Net from railway	27,469	—3,414	54,016	39,625
Net after taxes	21,737	—10,585	47,153	32,652
From Jan 1—				
Gross from railway	428,799	545,411	926,889	1,075,157
Net from railway	85,889	55,246	361,814	438,894
Net after taxes	31,781	—1,474	303,458	371,643

Columbus & Greenville—

August—	1931.	1930.	1929.	1928.
Gross from railway	$78,369	$124,315	$154,189	$143,988
Net from railway	8,577	7,100	28,608	6,726
Net after taxes	1,016	4,062	23,058	5,526
From Jan 1—				
Gross from railway	702,913	1,074,587	1,154,901	1,081,758
Net from railway	80,532	136,782	187,302	79,553
Net after taxes	55,759	104,304	160,017	71,156

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Delaware & Hudson—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,618,885	$3,359,521	$3,625,954	$3,690,841
Net from railway	582,857	862,583	889,337	1,136,470
Net after taxes	520,945	739,533	800,245	785,958
From Jan 1—				
Gross from railway	20,889,641	25,056,057	27,044,210	25,731,459
Net from railway	2,949,714	4,586,921	5,522,772	5,221,394
Net after taxes	2,306,989	3,601,704	4,809,383	3,729,911

Delaware Lackawanna & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,772,558	$5,936,315	$6,898,973	$6,962,826
Net from railway	890,479	1,692,567	2,028,029	2,121,474
Net after taxes	445,185	1,137,387	1,446,642	1,531,092
From Jan 1—				
Gross from railway	40,214,043	46,746,142	53,986,411	52,300,430
Net from railway	8,644,394	11,242,706	15,126,813	13,596,629
Net after taxes	4,993,155	7,229,801	10,605,801	9,419,327

Denver & Rio Grande—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,042,097	$2,642,181	$3,115,302	$2,951,909
Net from railway	699,021	833,852	945,814	681,891
Net after taxes	549,032	653,643	695,550	481,752
From Jan. 1—				
Gross from railway	14,888,203	18,608,747	21,295,029	20,132,366
Net from railway	3,892,809	5,025,262	5,715,451	4,283,285
Net after taxes	2,586,490	3,631,932	4,267,630	2,781,446

Denver & Salt Lake—

August—	1931.	1930.	1929.	1928.
Gross from railway	$269,709	$277,525	$342,073	$371,065
Net from railway	162,886	73,066	171,675	143,830
Net after taxes	146,886	56,066	157,675	133,830
From Jan. 1—				
Gross from railway	1,316,340	1,864,862	2,297,700	2,472,776
Net from railway	438,287	453,528	796,439	775,195
Net after taxes	310,270	329,426	712,418	707,162

Detroit & Mackinac—

August—	1931.	1930.	1929.	1928.
Gross from railway	$94,128	$102,538	$151,232	$176,285
Net from railway	36,916	12,492	24,745	35,345
Net after taxes	29,690	3,923	15,238	24,931
From Jan 1—				
Gross from railway	700,711	742,866	1,109,046	1,087,459
Net from railway	188,814	61,054	264,365	178,388
Net after taxes	147,046	3,679	198,990	89,320

Detroit Toledo & Ironton—

August—	1931.	1930.	1929.	1928.
Gross from railway	$374,911	$683,020	$1,414,919	$1,038,558
Net from railway	105,498	190,475	708,806	451,898
Net after taxes	57,348	147,073	641,223	408,215
From Jan 1—				
Gross from railway	4,376,463	7,813,392	10,395,441	6,598,535
Net from railway	1,444,459	3,481,225	5,092,502	2,129,710
Net after taxes	1,057,913	2,992,167	4,526,402	1,716,497

Detroit & Toledo Shore Line—

August—	1931.	1930.	1929.	1928.
Gross from railway	$205,563	$233,500	$373,479	$397,680
Net from railway	79,869	86,816	106,741	197,110
Net after taxes	59,476	71,592	74,570	166,710
From Jan 1—				
Gross from railway	2,029,889	2,621,514	3,477,574	3,175,202
Net from railway	892,361	1,223,429	1,594,942	1,621,986
Net after taxes	708,079	1,024,787	1,309,755	1,375,223

Detroit Terminal—

August—	1931.	1930.	1929.	1928.
Gross from railway	$57,739	$112,083	$218,610	$219,189
Net from railway	8,134	25,914	72,952	88,804
Net after taxes	—3,847	10,718	53,852	65,463
From Jan. 1—				
Gross from railway	658,834	1,010,102	1,887,691	1,498,582
Net from railway	134,460	218,449	698,198	561,329
Net after taxes	34,684	94,352	530,188	407,834

Duluth Missabe & Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,080,370	$3,494,679	$4,618,966	$3,918,753
Net from railway	1,237,130	2,342,098	3,317,458	2,763,012
Net after taxes	1,144,055	2,110,468	3,146,365	2,465,004
From Jan. 1—				
Gross from railway	7,862,667	15,152,395	19,518,817	15,135,607
Net from railway	1,422,246	7,256,868	11,386,439	7,595,678
Net after taxes	830,672	5,746,928	9,594,985	6,031,980

Duluth South Shore & Atlantic—

August—	1931.	1930.	1929.	1928.
Gross from railway	$250,384	$326,976	$468,766	$469,416
Net from railway	47,174	45,922	99,467	121,628
Net after taxes	18,174	10,922	68,467	85,628
From Jan. 1—				
Gross from railway	1,938,986	2,732,191	3,404,273	3,463,663
Net from railway	142,230	391,965	651,105	595,619
Net after taxes	—96,804	121,792	399,103	337,529

Duluth Winnipeg & Pacific—

August	1931.	1930.	1929.	1928.
Gross from railway	$93,092	$136,065	$324,494	$242,168
Net from railway	—23,017	—17,171	35,831	63,808
Net after taxes	—27,997	—24,299	24,073	51,976
From Jan. 1—				
Gross from railway	818,064	1,254,932	1,725,921	1,743,776
Net from railway	—218,826	44,765	296,254	318,367
Net after taxes	—260,206	—19,406	208,517	230,075

Elgin Joliet & Eastern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$937,543	$1,692,559	$2,463,184	$2,050,022
Net from railway	55,264	1,021,139	991,417	612,341
Net after taxes	—61,078	903,773	854,802	487,537
From Jan. 1—				
Gross from railway	9,972,126	15,705,726	18,339,271	16,738,073
Net from railway	1,771,154	4,979,880	6,925,567	5,417,061
Net after taxes	823,192	4,030,560	5,880,750	4,458,775

Erie System—

Erie RR.—

August—	1931.	1930.	1929.	1928.
Gross from railway	$6,897,152	$8,272,573	$10,318,566	$9,559,938
Net from railway	1,457,199	1,884,697	2,536,320	2,126,714
Net after taxes	1,042,909	1,486,745	2,057,653	1,769,510
From Jan. 1—				
Gross from railway	54,634,775	64,485,532	75,478,936	70,296,829
Net from railway	11,144,329	12,459,497	16,616,216	13,626,423
Net after taxes	7,999,876	9,269,518	13,078,530	10,745,023

Chicago & Erie—

August—	1931.	1930.	1929.	1928.
Gross from railway	$863,897	$1,075,484	$1,458,495	$1,315,782
Net from railway	272,212	377,227	653,320	591,367
Net after taxes	216,203	319,071	597,079	532,693
From Jan. 1—				
Gross from railway	7,347,213	9,074,084	10,421,361	9,698,106
Net from railway	2,692,675	3,540,469	4,562,357	3,824,945
Net after taxes	2,244,215	3,075,075	4,112,148	3,390,869

New Jersey & New York RR.—

August—	1931.	1930.	1929.	1928.
Gross from railway	$109,863	$120,668	$134,039	$135,414
Net from railway	3,040	21,914	18,193	19,960
Net after taxes	—1,335	17,579	14,083	16,054
From Jan. 1—				
Gross from railway	897,834	961,663	1,036,305	1,046,257
Net from railway	130,511	116,475	125,569	113,293
Net after taxes	95,370	79,649	92,685	82,019

Florida East Coast—

August—	1931.	1930.	1929.	1928.
Gross from railway	$382,414	$585,883	$650,087	$662,366
Net from railway	—91,099	—19,035	—1,777	21,046
Net after taxes	—193,288	—141,822	—149,775	—127,660
From Jan. 1—				
Gross from railway	7,117,307	8,808,633	9,641,007	10,276,215
Net from railway	2,184,998	2,636,580	3,807,184	3,385,229
Net after taxes	1,268,177	1,622,963	2,645,746	2,186,336

Fort Smith & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$61,010	$97,016	$118,079	$121,352
Net from railway	—4,218	13,368	14,130	17,514
Net after taxes	—7,830	9,814	9,405	11,943
From Jan. 1—				
Gross from railway	514,225	858,957	933,580	920,422
Net from railway	—9,857	109,479	128,596	83,941
Net after taxes	—38,726	75,138	90,772	51,515

Georgia & Florida—

August—	1931.	1930.	1929.	1928.
Gross from railway	$160,264	$253,411	$232,821	$216,152
Net from railway	40,880	103,880	89,096	68,886
Net after taxes	33,380	95,180	79,394	59,859
From Jan. 1—				
Gross from railway	1,013,283	1,134,729	1,183,468	1,113,593
Net from railway	61,077	136,732	175,026	212,660
Net after taxes	1,075	64,005	97,301	142,278

Georgia RR.—

August—	1931.	1930.	1929.	1928.
Gross from railway	$348,307	$379,678	$456,468	$454,579
Net from railway	45,113	63,485	83,034	84,294
Net after taxes	37,301	54,689	69,568	75,545
From Jan. 1—				
Gross from railway	2,847,403	3,134,950	3,523,530	3,468,983
Net from railway	395,283	418,465	599,227	529,620
Net after taxes	332,756	349,124	508,944	455,364

Green Bay & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$124,404	$139,742	$174,185	$143,000
Net from railway	33,758	21,968	48,058	28,424
Net after taxes	27,721	12,453	39,058	18,383
From Jan 1—				
Gross from railway	959,588	1,177,334	1,312,527	1,128,545
Net from railway	145,006	286,691	316,155	288,074
Net after taxes	86,969	213,616	249,107	219,869

Great Northern Railway—

August—	1931.	1930.	1929.	1928.
Gross from railway	$7,161,174	$10,653,760	$12,956,422	$11,723,502
Net from railway	2,562,327	4,278,389	5,048,406	4,323,912
Net after taxes	1,922,328	3,461,478	4,230,238	3,571,475
From Jan. 1—				
Gross from railway	50,565,374	65,505,702	80,686,375	71,812,012
Net from railway	11,587,141	15,104,349	23,964,186	19,441,566
Net after taxes	6,265,045	9,235,797	18,112,447	13,755,436

Gulf Mobile & Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$336,016	$462,652	$706,241	$643,644
Net from railway	68,100	102,029	261,308	190,073
Net after taxes	40,981	70,767	209,956	162,473
From Jan. 1—				
Gross from railway	2,819,678	4,045,790	4,961,428	4,818,711
Net from railway	447,865	847,727	1,473,498	1,228,291
Net after taxes	230,740	605,593	1,130,752	994,733

Gulf & Ship Island—

August—	1931.	1930.	1929.	1928.
Gross from railway	$130,459	$205,279	$285,937	$252,854
Net from railway	737	34,346	52,717	20,218
Net after taxes	—23,270	231	18,900	—6,030
From Jan. 1—				
Gross from railway	1,172,222	1,834,522	2,177,508	2,201,605
Net from railway	—41,285	297,682	331,775	319,595
Net after taxes	—275,502	38,466	75,125	105,779

Illinois Central System—

August—	1931.	1930.	1929.	1928.
Gross from railway	$9,888,724	$11,914,470	$15,671,609	$12,341,573
Net from railway	2,181,690	2,599,180	3,601,101	2,679,773
Net after taxes	1,644,248	1,736,275	2,475,374	1,844,510
From Jan. 1—				
Gross from railway	80,334,282	101,717,791	118,818,230	99,392,116
Net from railway	13,912,418	21,188,910	25,914,406	21,659,565
Net after taxes	7,908,838	14,178,934	17,543,821	15,190,715

Illinois Central RR—

August—	1931.	1930.	1929.	1928.
Gross from railway	$8,372,911	$10,235,997	$13,383,688	$14,654,517
Net from railway	1,814,858	2,351,186	3,132,243	3,348,382
Net from taxes	1,404,419	1,655,953	2,166,182	2,348,818
From Jan. 1—				
Gross from railway	68,935,647	85,977,115	101,891,596	116,190,374
Net from railway	12,397,635	17,889,864	23,172,463	24,535,271
Net after taxes	7,693,546	12,230,947	16,164,263	16,736,317

Yazoo & Mississippi Valley—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,515,813	$1,678,473	$2,269,615	$2,297,395
Net from railway	366,832	247,994	464,392	666,455
Net after taxes	239,829	80,322	305,643	503,177
From Jan. 1—				
Gross from railway	11,398,635	15,674,332	16,794,107	16,678,805
Net from railway	1,514,783	3,290,259	2,729,045	2,902,347
Net after taxes	215,292	1,944,543	1,373,988	1,578,579

Illinois Terminal Co.—

August—	1931.	1930.	1929.	1928.
Gross from railway	$597,050	$661,520	$716,269	$600,687
Net from railway	225,953	229,270	208,751	207,681
Net after taxes	193,447	194,675	185,289	187,156
From Jan. 1—				
Gross from railway	4,435,355	5,024,689	5,474,869	4,435,641
Net from railway	1,519,143	1,510,013	1,674,464	1,181,618
Net after taxes	1,269,215	1,275,341	1,486,640	963,916

International Great Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,838,504	$1,273,167	$1,545,880	$1,451,838
Net from railway	594,074	256,213	374,439	295,592
Net after taxes	550,996	212,569	332,889	253,939
From Jan. 1—				
Gross from railway	13,627,209	10,032,254	12,124,344	11,669,282
Net from railway	3,905,438	1,283,759	2,566,255	2,079,593
Net after taxes	3,568,392	934,424	2,228,724	1,743,756

Kansas City Southern System—

Kansas City Southern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,058,022	$1,624,606	$1,733,588	$1,635,694
Net from railway	361,884	622,947	628,783	578,779
Net after taxes	260,440	523,044	510,918	496,174
From Jan. 1—				
Gross from railway	8,576,796	11,784,731	12,441,170	12,055,391
Net from railway	2,706,144	3,781,224	3,990,667	3,748,644
Net after taxes	1,930,829	2,922,905	3,049,265	2,900,265

Texarkana & Fort Smith—

August—	1931.	1930.	1929.	1928.
Gross from railway	$173,054	$233,655	$263,986	$266,721
Net from railway	80,146	91,798	141,641	135,966
Net after taxes	71,367	91,050	124,802	123,820
From Jan. 1—				
Gross from railway	1,339,079	1,748,267	2,107,725	1,828,523
Net from railway	593,787	689,589	1,077,533	829,303
Net after taxes	524,390	594,352	934,126	732,119

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Kansas Oklahoma & Gulf—

August—	1931.	1930.	1929.	1928.
Gross from railway	$240,278	$248,838	$314,926	$296,244
Net from railway	113,709	113,790	175,153	150,104
Net after taxes	94,105	89,794	154,713	139,548
From Jan 1—				
Gross from railway	1,773,734	2,055,029	2,413,815	1,984,879
Net from railway	746,548	897,680	1,186,988	652,147
Net after taxes	597,526	727,253	1,026,820	566,210

Lake Superior & Ishpeming—

August—	1931.	1930.	1929.	1928.
Gross from railway	$171,709	$343,836	$402,826	$370,068
Net from railway	78,602	213,918	248,500	225,460
Net after taxes	56,429	174,280	207,789	188,118
From Jan. 1—				
Gross from railway	885,057	1,640,546	2,141,654	1,576,199
Net from railway	177,314	720,012	1,114,172	595,976
Net after taxes	35,026	469,312	896,230	430,913

Lake Terminal—

August—	1931.	1930.	1929.	1928.
Gross from railway	$63,406	$106,215	$144,208	$122,067
Net from railway	26,475	24,279	57,296	26,628
Net after taxes	21,845	21,627	46,051	22,303
From Jan 1—				
Gross from railway	447,715	674,626	828,634	726,813
Net from railway	67,442	107,603	185,091	19,348
Net after taxes	33,780	72,212	129,807	—13,090

Lehigh & Hudson River—

August—	1931.	1930.	1929.	1928.
Gross from railway	$174,105	$192,712	$218,625	$227,139
Net from railway	62,217	74,605	59,415	74,557
Net after taxes	46,566	54,486	45,839	59,923
From Jan 1—				
Gross from railway	1,357,388	1,503,027	1,708,720	1,830,851
Net from railway	397,152	421,067	502,350	596,309
Net after taxes	285,978	302,824	390,625	479,886

Lehigh & New England—

August—	1931.	1930.	1929.	1928.
Gross from railway	$331,959	$481,539	$475,356	$512,958
Net from railway	68,433	149,211	144,182	183,230
Net after taxes	57,700	130,260	125,872	160,334
From Jan 1—				
Gross from railway	2,782,990	3,317,498	3,118,532	3,529,474
Net from railway	565,272	805,052	669,498	839,120
Net after taxes	474,144	697,031	572,166	722,489

Los Angeles & Salt Lake—

August	1931.	1930.	1929.	1928.
Gross from railway	$1,460,359	$1,908,899	$2,466,851	$2,302,186
Net from railway	302,959	520,340	796,153	603,108
Net after taxes	150,919	373,408	620,393	462,866
From Jan. 1—				
Gross from railway	12,886,438	15,444,405	18,342,778	15,927,610
Net from railway	2,635,275	3,715,817	5,075,158	2,820,240
Net after taxes	1,451,862	2,451,380	3,886,844	1,715,443

Louisiana & Arkansas—

August—	1931.	1930.	1929.	1928.
Gross from railway	$566,372	$555,389	$729,750	$603,648
Net from railway	250,851	155,111	258,049	164,766
Net after taxes	195,227	110,089	197,435	118,341
From Jan. 1—				
Gross from railway	3,865,377	4,836,900	5,091,861	4,680,927
Net from railway	1,412,011	1,481,940	1,551,810	1,253,683
Net after taxes	1,025,530	1,113,339	1,135,318	832,321

Louisiana Arkansas & Texas—

August—	1931.	1930.	1929.	1928.
Gross from railway	$60,276	$64,935	$88,235	$603,648
Net from railway	4,414	—99	—834	164,766
Net after taxes	1,914	—4,196	—4,871	118,341
From Jan. 1—				
Gross from railway	485,837	608,006	665,995	4,680,927
Net from railway	10,853	—46,349	—6,609	1,253,683
Net after taxes	—18,123	—78,527	—61,422	832,321

Louisville & Nashville—

August—	1931.	1930.	1929.	1928.
Gross from railway	$7,202,965	$8,950,797	$11,597,887	$11,823,968
Net from railway	1,340,675	1,529,888	2,662,051	2,722,303
Net after taxes	896,911	947,098	1,889,017	2,069,186
From Jan. 1—				
Gross from railway	60,646,575	76,539,405	88,683,358	91,897,368
Net from railway	10,382,784	11,554,919	16,965,870	18,557,971
Net after taxes	6,522,805	7,381,017	11,966,555	13,666,690

Maine Central—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,271,428	$1,585,702	$1,719,924	$1,669,067
Net from railway	306,950	383,968	460,883	355,726
Net after taxes	216,758	286,418	374,417	242,639
From Jan 1—				
Gross from railway	10,406,417	12,963,335	13,190,397	12,946,163
Net from railway	2,402,792	3,140,632	3,210,173	2,860,068
Net after taxes	1,730,605	2,364,917	2,528,297	1,979,118

Midland Valley—

August—	1931.	1930.	1929.	1928.
Gross from railway	$194,417	$276,631	$324,722	$367,892
Net from railway	90,651	123,329	152,477	188,670
Net after taxes	78,652	108,455	138,224	175,482
From Jan. 1—				
Gross from railway	1,388,391	1,993,346	2,308,566	2,419,985
Net from railway	496,185	801,334	944,157	1,016,664
Net after taxes	395,253	683,882	820,938	892,786

Minneapolis & St Louis—

August—	1931.	1930.	1929.	1928.
Gross from railway	$918,972	$1,304,186	$1,601,305	$1,304,206
Net from railway	105,508	355,465	507,259	245,052
Net after taxes	55,131	297,982	441,591	185,854
From Jan 1—				
Gross from railway	7,157,892	8,402,578	9,636,958	9,257,016
Net from railway	763,253	1,053,797	1,800,528	889,112
Net after taxes	346,295	559,676	1,293,758	394,216

Minn. St Paul & Sault Ste Marie—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,543,973	$3,892,947	$4,756,785	$4,424,935
Net from railway	556,099	1,220,014	1,627,630	1,244,873
Net after taxes	340,234	973,623	1,368,178	1,010,452
From Jan. 1—				
Gross from railway	19,823,723	26,169,260	31,928,643	30,413,320
Net from railway	3,075,581	4,705,208	8,233,881	6,455,211
Net after taxes	1,387,270	2,861,221	6,287,357	4,699,887

Mississippi Central—

August—	1931.	1930.	1928.	1928.
Gross from railway	$96,010	$109,979	$156,624	$151,692
Net from railway	36,288	34,925	44,279	50,384
Net after taxes	30,678	27,243	32,753	39,795
From Jan. 1—				
Gross from railway	687,029	894,021	1,085,840	1,094,003
Net from railway	152,815	183,072	297,849	317,603
Net after taxes	107,838	129,638	219,143	249,155

Missouri-Kansas-Texas—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,944,741	$3,932,399	$5,247,527	$5,207,449
Net from railway	953,849	1,372,593	1,948,813	1,824,548
Net after taxes	740,754	1,157,931	1,591,593	1,527,712
From Jan. 1—				
Gross from railway	22,755,299	29,781,763	36,957,850	35,466,567
Net from railway	5,448,327	8,630,525	11,416,756	10,704,383
Net after taxes	3,788,047	6,779,366	9,129,834	8,687,368

Missouri & North Arkansas—

August—	1931.	1930.	1929.	1928.
Gross from railway	$92,167	$143,452	$169 355	$137,037
Net from railway	2,662	16,402	1[illegible],602	7,278
Net after taxes	205	14,002	7,966	4,772
From Jan. 1—				
Gross from railway	812,271	1,125,424	1,221,529	1,051,753
Net from railway	48,440	166,135	111,391	61,159
Met after taxes	27,977	146,694	89,361	39,985

Missouri Illinois—

August—	1931.	1930	1929.	1928.
Gross from railway	$136,335	$175,008	$212,434	$197,414
Net from railway	48,427	57,811	86,742	70,003
Net after taxes	41,882	49,754	73,125	56,281
From Jan. 1—				
Gross from railway	915,660	1,251,842	1,511,325	1,429,923
Net from railway	221,766	342,566	551,824	419,991
Net after taxes	173,361	286,699	454,157	326,111

Missouri Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$8,669,144	$10,622,238	$13,000,802	$12,048,117
Net from railway	2,587,834	3,068,690	3,816,227	3,370,462
Net after taxes	2,264,326	2,546,448	3,195,258	2,865,876
From Jan. 1—				
Gross from railway	66,685,788	81,626,360	91,493,396	84,346,165
Net from railway	18,425,653	20,309,696	23,510,429	19,671,196
Net after taxes	15,151,398	16,671,173	19,344,466	16,166,277

Mobile & Ohio—

August—	1931.	1930.	1929.	1928.
Gross from railway	$808,791	$1,102,730	$1,562,659	$1,427,503
Net from railway	86,171	217,039	412,928	340,696
Net after taxes	43,061	127,645	314,694	258,052
From Jan. 1—				
Gross from railway	7,146,829	9,789,927	11,684,945	11,269,496
Net from railway	997,771	1,885,635	2,753,981	2,442,460
Net after taxes	493,780	1,187,249	2,058,607	1,760,732

Monongahela—

August—	1931.	1930.	1929.	1928.
Gross from railway	$354,375	$503,801	$6[illegible]2,717	$635,303
Net from railway	186,472	248,399	292,702	329,340
Net after taxes	169,329	236,720	271,747	299,240
From Jan. 1—				
Gross from railway	3,249,927	4,202,046	4,940,075	4,710,056
Net from railway	1,573,757	1,855,903	2,380,224	2,138,597
Net after taxes	1,454,083	1,708,826	2,184,378	1,963,607

Nashville Chattanooga & St Louis—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,158,570	$1,547,448	$2,031,340	$2,082,673
Net from railway	60,005	270,892	516,023	575,982
Net after taxes	7,942	204,963	420,998	485,902
From Jan. 1—				
Gross from railway	10,646,756	13,460,412	15,716,471	15,176,455
Net from railway	1,114,400	2,113,910	3,976,975	3,170,964
Net after taxes	663,683	1,588,184	3,252,305	2,566,181

Nevada Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$32,776	$62,351	$101,074	$104,697
Net from railway	972	28,280	59,188	61,098
Net after taxes	—9,447	20,265	42,795	47,086
From Jan 1—				
Gross from railway	340,535	534,635	930,838	685,130
Net from railway	73,815	227,548	590,029	348,961
Net after taxes	—246,346	156,309	466,160	257,380

Newburgh & South Shore—

August—	1931.	1930.	1929.	1928.
Gross from railway	$48,879	$112,705	$183,946	$198,635
Net from railway	22,578	5,651	63,699	49,242
Net after taxes	10,710	—9,423	46,177	35,034
From Jan. 1—				
Gross from railway	694,606	952,849	1,332,332	1,402,822
Net from railway	19,464	292,383	379,655	338,883
Net after taxes	—69,856	166,574	248,998	230,864

New Orleans Great Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$203,926	$246,124	$289,282	$276,763
Net from railway	81,381	79,263	90,013	96,078
Net after taxes	70,990	63,146	71,078	80,206
From Jan. 1—				
Gross from railway	1,574,612	1,947,054	2,154,207	2,144,292
Net from railway	553,798	569,942	630,023	635,105
Net after taxes	470,840	449,210	487,476	500,310

New Orleans Texas & Mexico System—

August—	1931.	1930.	1929.	1928.
Gross from railway	$187,922	$177,898	$274,794	$169,623
Net from railway	56,019	15,286	123,660	def4,311
Net after taxes	35,184	def5,629	103,067	def24,324
From Jan. 1—				
Gross from railway	1,536,938	2,108,690	1,889,913	1,879,856
Net from railway	346,369	586,992	421,074	397,412
Net after taxes	179,706	419,374	255,864	228,342

Beaumont Sour Lake & Western—

August	1931.	1930.	1929.	1928.
Gross from railway	$224,349	$199,507	$298,601	$271,721
Net from railway	95,859	14,661	87,857	74,266
Net after taxes	91,956	10,362	83,896	68,572
From Jan. 1—				
Gross from railway	1,958,465	2,233,892	2,421,062	2,136,336
Net from railway	640,318	544,717	649,295	466,671
Net from taxes	608,518	510,507	617,076	421,591

St Louis Brownsville & Mexico—

August—	1931.	1930.	1929.	1928.
Gross from railway	$334,005	$748,271	$574,588	$732,022
Net from railway	61,677	320,975	173,084	305,884
Net after taxes	38,542	298,952	152,793	287,095
From Jan 1—				
Gross from railway	4,617,415	6,715,398	5,930,103	5,853,804
Net from railway	1,618,119	2,674,292	1,997,420	2,022,288
Net after taxes	1,431,923	2,497,956	1,777,087	1,861,829

New York Central Lines—

New York Central—

August—	1931.	1930.	1929.	1928.
Gross from railway	$32,679,061	$39,635,630	$53,216,239	$50,923,517
Net from railway	6,727,702	8,508,767	14,877,032	13,678,133
Net after taxes	4,061,482	5,553,774	11,169,723	10,327,502
From Jan. 1—				
Gross from railway	265,060,322	327,493,843	395,005,980	373,452,453
Net from railway	54,455,724	71,397,523	103,252,045	93,778,644
Net after taxes	32,364,651	47,654,639	75,627,549	68,768,659

Indiana Harbor Belt—

August—	1931.	1930.	1929.	1928.
Gross from railway	$747,397	$894,079	$1,150,374	$1,107,715
Net from railway	241,138	300,988	507,422	477,996
Net after taxes	197,254	248,258	427,545	375,905
From Jan. 1—				
Gross from railway	6,240,462	7,316,260	8,543,762	8,243,679
Net from railway	1,762,856	2,333,468	3,090,800	2,877,467
Net after taxes	1,411,144	1,951,998	2,552,400	2,387,967

Pittsburgh & Lake Erie—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,473,050	$2,421,383	$3,275,321	$2,799,706
Net from railway	141,643	624,494	620,673	622,338
Net after taxes	43,004	476,403	415,268	427,630
From Jan. 1—				
Gross from railway	12,549,764	19,411,824	23,299,593	20,471,039
Net from railway	1,705,227	4,110,364	4,061,674	3,600,178
Net after taxes	858,144	2,844,838	2,626,006	2,296,390

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New York Chicago & St Louis—

August—	1931.	1930.	1929.	1928.
Gross from railway	$3,129,199	$3,955,652	$5,264,762	$4,537,373
Net from railway	723,292	1,087,340	1,653,037	1,311,420
Net after taxes	512,867	865,104	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	6,134,034	7,762,798	11,450,280	9,019,713
Net after taxes	4,347,389	6,106,787	9,294,920	7,024,297

New York Connecting—

August—	1931.	1930.	1929.	1928.
Gross from railway	$180,290	$193,959	$248,044	$244,675
Net from railway	107,959	123,374	175,496	158,004
Net after taxes	71,959	98,996	139,496	118,004
From Jan. 1—				
Gross from railway	1,488,270	1,690,676	1,945,819	1,805,266
Net from railway	954,878	1,144,866	1,216,515	1,150,100
Net after taxes	663,278	857,488	920,515	832,100

New York New Haven & Hartford—

August—	1931.	1930.	1929.	1928.
Gross from railway	$8,260,810	$9,831,098	$12,591,105	$11,898,649
Net from railway	2,386,498	3,436,618	4,448,944	4,018,823
Net after taxes	2,036,828	3,035,860	3,807,018	3,429,538
From Jan 1—				
Gross from railway	68,398,163	80,377,849	91,863,168	89,288,004
Net from railway	21,141,569	25,722,423	29,832,095	25,470,094
Net after taxes	17,235,129	20,697,294	24,383,315	20,590,718

New York Susquehanna & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$331,941	$393,308	$423,500	$408,774
Net from railway	78,925	125,546	83,515	77,532
Net after taxes	46,265	93,723	52,448	48,160
From Jan. 1—				
Gross from railway	2,982,011	3,103,450	3,321,521	3,215,258
Net from railway	902,779	850,870	801,158	639,689
Net after taxes	640,334	598,158	552,178	404,801

Norfolk Southern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$458,399	$516,717	$680,882	$732,564
Net from railway	63,201	82,396	180,284	192,041
Net after taxes	14,203	30,492	129,156	136,915
From Jan. 1—				
Gross from railway	4,220,865	4,670,811	5,587,512	6,183,149
Net from railway	815,510	970,313	1,454,229	1,796,242
Net after taxes	424,570	553,091	1,044,176	1,359,977

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	1,453,132	2,072,643	3,061,925	2,950,287
Net after taxes	772,498	1,416,248	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	5,467,611	8,697,457	14,123,012	13,989,552
Net after taxes	188,475	3,320,722	8,493,880	8,352,629

Northwestern Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$464,342	$638,476	$720,813	$737,893
Net from railway	126,274	258,821	246,641	216,704
Net after taxes	95,384	222,944	210,068	178,458
From Jan. 1—				
Gross from railway	2,859,665	3,805,872	4,049,904	4,199,418
Net from railway	84,231	481,242	505,904	470,718
Net after taxes	—193,877	192,634	203,072	150,230

Oklahoma City-Ada-Atoka—

August—	1931.	1930.	1929.	1928.
Gross from railway	$45,252	$61,359	$124,041	------
Net from railway	6,633	13,054	33,077	------
Net after taxes	1,503	8,630	28,795	------
From Jan 1—				
Gross from railway	473,521	610,928	1,018,274	------
Net from railway	150,010	102,347	184,213	------
Net after taxes	109,740	67,938	152,829	------

Pennsylvania System—

August—	1931.	1930.	1929.	1928.
Gross from railway	$37,767,229	$49,165,227	$63,458,230	------
Net from railway	9,134,976	13,483,124	20,310,932	------
Net after taxes	4,383,538	8,462,442	15,837,265	------
From Jan 1—				
Gross from railway	310,202,466	393,412,649	461,347,995	------
Net from railway	62,187,168	97,768,765	131,569,138	------
Net after taxes	31,138,756	64,143,652	104,450,993	------

Pennsylvania RR—

August—	1931.	1930.	1929.	1928.
Gross from railway	$37,767,229	$49,165,227	$63,310,088	$58,738,954
Net from railway	9,134,976	13,483,124	20,272,351	17,219,311
Net after taxes	5,742,437	9,760,953	15,821,008	12,932,355
From Jan 1—				
Gross from railway	310,202,466	393,412,649	460,452,654	427,925,231
Net from railway	62,187,168	97,768,765	131,529,276	108,093,166
Net after taxes	40,494,867	73,965,117	104,521,388	82,926,230

Long Island—

August—	1931.	1930.	1929.	1928.
Gross from railway	$3,513,473	$3,968,936	$4,186,924	$3,927,529
Net from railway	1,490,559	1,831,098	1,870,273	1,516,412
Net after taxes	1,008,051	1,331,740	1,409,949	1,061,900
From Jan 1—				
Gross from railway	24,913,060	26,775,333	27,769,055	26,812,487
Net from railway	8,546,708	8,923,981	9,588,891	7,831,504
Net after taxes	6,322,596	6,626,487	7,596,602	6,014,890

Peoria & Pekin Union—

August—	1931.	1930.	1929.	1928.
Gross from railway	$86,967	$138,035	$165,749	$157,130
Net from railway	7,486	27,154	55,670	43,554
Net from taxes	def7,014	11,418	41,920	23,114
From Jan. 1—				
Gross from railway	754,984	1,106,090	1,192,459	1,396,667
Net from railway	78,002	194,575	325,943	413,962
Net after taxes	def45,781	63,391	201,089	274,074

Pere Marquette—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,271,845	$3,406,190	$4,952,298	4,523,610
Net from railway	341,155	979,551	1,893,691	1,790,907
Net after taxes	202,504	794,271	1,609,668	1,568,117
From Jan 1—				
Gross from railway	18,743,021	25,988,890	32,557,137	29,129,339
Net from railway	2,842,179	5,880,576	10,606,630	8,598,651
Net after taxes	1,631,389	4,597,221	8,552,385	6,903,180

Pittsburgh & Shawmut—

August—	1931.	1930.	1929.	1928.
Gross from railway	$60,165	$79,042	$102,339	$148,720
Net from railway	7,441	18,629	15,245	40,800
Net after taxes	6,366	18,101	13,924	39,343
From Jan 1—				
Gross from railway	617,826	818,190	1,040,266	1,289,902
Net from railway	140,647	215,182	234,091	429,197
Net after taxes	130,107	205,343	223,268	418,311

Pittsburgh Shawmut & Northern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$111,117	$126,183	$141,733	$171,626
Net from railway	30,865	24,458	13,843	37,433
Net after taxes	28,067	21,672	10,836	34,337
From Jan. 1—				
Gross from railway	876,959	1,064,966	1,179,273	1,279,003
Net from railway	198,549	183,010	259,123	293,786
Net after taxes	175,982	160,221	235,168	269,252

Pittsburgh & West Virginia—

August—	1931.	1930.	1929.	1928.
Gross from railway	$243,732	$355,616	$408,541	$419,549
Net from railway	45,369	139,201	118,567	197,220
Net after taxes	15,816	105,161	81,929	139,694
From Jan. 1—				
Gross from railway	2,014,752	2,650,400	3,395,744	2,855,134
Net from railway	449,166	976,525	1,472,020	1,234,931
Net after taxes	237,892	738,656	1,085,171	840,824

Quincy Omaha & Kansas City—

August—	1931.	1930.	1929.	1928.
Gross from railway	$70,175	$94,966	$77,035	$63,629
Net from railway	17,539	18,967	24,099	479
Net after taxes	12,771	14,283	19,243	—4,357
From Jan 1—				
Gross from railway	353,779	476,350	474,241	476,826
Net from railway	—23,047	—10,032	—41,474	—142,237
Net after taxes	—61,108	—47,570	—80,327	—181,098

Richmond Fredericksburg & Potomac—

August—	1931.	1930.	1929.	1928.
Gross from railway	$589,766	$667,504	$819,523	$771,797
Net from railway	40,910	112,433	221,945	126,652
Net after taxes	20,416	73,931	165,536	88,968
From Jan 1—				
Gross from railway	6,629,322	7,430,647	8,377,572	7,603,525
Net from railway	1,923,251	1,797,273	2,690,702	2,139,655
Net after taxes	1,550,407	1,422,079	2,197,571	1,726,844

Rutland—

August—	1931.	1930.	1929.	1928.
Gross from railway	$423,707	$469,082	$595,184	$617,955
Net from railway	75,279	92,334	162,404	140,549
Net after taxes	54,321	66,453	126,125	107,501
From Jan 1—				
Gross from railway	3,055,589	3,564,955	4,134,111	4,545,406
Net from railway	289,010	505,159	765,594	888,130
Net after taxes	121,740	329,151	544,776	661,006

St Louis Southwestern Ry Lines—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,450,428	$1,697,602	$2,138,455	$2,778,848
Net from railway	494,990	427,401	503,595	984,238
Net after taxes	403,612	344,289	404,990	847,737
From Jan 1—				
Gross from railway	12,376,289	15,427,665	17,251,352	22,666,557
Net from railway	3,436,082	3,579,644	3,634,225	7,218,623
Net after taxes	2,719,609	2,901,182	2,867,439	6,322,892

St Louis San Francisco System—

Fort Worth & Rio Grande—

August	1931.	1930.	1929.	1928.
Gross from railway	$53,662	$60,100	$101,421	$97,352
Net from railway	—14,035	—14,851	—15,460	—1,729
Net after taxes	—18,683	—19,257	—20,909	—6,002
From Jan. 1—				
Gross from railway	468,948	558,278	818,620	802,028
Net from railway	—123,584	—95,021	10,662	—18,175
Net after taxes	—160,266	—130,869	—25,337	—51,310

St Louis-San Francisco Ry Co—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,746,403	$6,285,115	$8,123,352	$7,671,436
Net from railway	1,480,721	2,094,825	3,080,917	2,739,548
Net after taxes	1,122,251	1,704,712	2,521,367	2,199,590
From Jan 1—				
Gross from railway	37,924,308	48,582,673	55,630,554	53,284,452
Net from railway	10,618,923	13,618,646	16,332,633	15,558,220
Net after taxes	7,830,070	10,814,634	12,846,473	12,395,704

St. Louis-San Francisco of Texas—

August—	1931.	1930.	1929.	1928.
Gross from railway	$144,272	$185,775	$189,316	$593,485
Net from railway	29,294	55,216	37,290	—53,660
Net after taxes	24,458	51,290	33,106	—81,523
From Jan. 1—				
Gross from railway	955,624	1,230,460	1,387,042	4,594,082
Net from railway	94,453	172,637	255,446	—477,080
Net after taxes	60,353	139,897	223,123	—700,207

San Antonio Uvalde & Gulf—

August—	1931.	1930.	1929.	1928.
Gross from railway	$108,412	$191,257	$170,825	$202,739
Net from railway	12,194	71,236	43,350	60,839
Net after taxes	6,951	66,688	39,235	57,187
From Jan 1—				
Gross from railway	1,017,886	1,282,954	1,399,716	1,565,340
Net from railway	254,590	389,006	380,988	515,274
Net after taxes	216,595	351,288	347,305	484,740

San Diego & Arizona—

August—	1931.	1930.	1929.	1928.
Gross from railway	$46,102	$68,986	$83,950	$90,475
Net from railway	—8,456	3,390	9,165	13,511
Net after taxes	—12,924	—2,190	3,806	7,639
From Jan 1—				
Gross from railway	591,079	788,283	917,971	847,388
Net from railway	93,037	207,350	289,109	220,001
Net after taxes	50,629	163,835	243,033	174,187

Seaboard Air Line—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,915,399	$3,425,109	$4,250,261	$4,153,973
Net from railway	297,099	525,903	1,016,367	865,656
Net after taxes	93,842	249,908	731,118	583,672
From Jan 1—				
Gross from railway	30,586,646	34,001,873	40,256,598	38,370,605
Net from railway	5,545,273	7,237,042	11,081,368	9,655,546
Net after taxes	3,131,056	4,633,756	8,475,381	7,177,881

Southern Pacific System—

Southern Pacific Lines—

August—	1931.	1930.	1929.	1928.
Gross from railway	$16,636,701	$22,893,059	$27,682,727	$26,943,893
Net from railway	4,428,090	7,317,465	9,121,685	8,030,935
Net after taxes	2,574,768	4,906,856	6,001,537	6,123,446
From Jan. 1—				
Gross from railway	27,682,727	26,943,893	205,822,470	192,981,621
Net from railway	9,121,685	8,030,935	59,596,230	50,126,077
Net after taxes	6,311,549	5,502,782	44,437,145	35,203,311

Southern Pacific Co.—

August—	1931.	1930.	1929.	1928.
Gross from railway	$12,060,857	$16,763,754	$20,379,599	$20,121,289
Net from railway	3,340,826	5,538,939	7,136,978	6,684,939
Net after taxes	2,177,806	4,196,739	5,433,711	5,082,511
From Jan 1—				
Gross from railway	101,945,878	126,809,618	149,990,385	141,572,732
Net from railway	26,542,216	34,938,892	47,724,539	41,899,243
Net after taxes	17,214,322	24,615,143	35,383,098	30,523,099

Southern Pacific SS Lines—

August—	1931.	1930.	1929.	1928.
Gross from railway	$514,079	$679,646	$924,709	$949,513
Net from railway	—55,728	31,936	—80,131	90,993
Net after taxes	—56,130	30,593	—80,739	87,900
From Jan 1—				
Gross from railway	4,311,525	5,397,412	7,386,555	7,379,616
Net from railway	—655,791	—355,795	—22,367	503,996
Net after taxes	—666,680	—366,730	—41,594	477,618

Texas & New Orleans—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,061,764	$5,449,659	$6,467,514	$5,873,091
Net from railway	1,142,991	1,746,591	2,091,106	1,255,003
Net after taxes	854,864	1,388,660	1,670,938	953,152
From Jan. 1—				
Gross from railway	32,022,630	41,366,203	48,915,456	44,184,097
Net from railway	6,058,132	8,755,827	12,101,516	7,694,240
Net after taxes	3,951,524	6,232,226	9,287,766	5,168,399

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Southern Ry System—

Alabama Great Southern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$531,071	$608,219	$911,255	$889,525
Net from railway	71,913	117,406	270,092	270,451
Net after taxes	31,202	65,914	204,641	211,215
From Jan 1—				
Gross from railway	4,279,110	5,495,881	6,925,279	6,585,607
Net from railway	482,085	1,011,029	1,986,227	1,660,067
Net after taxes	140,598	608,085	1,443,545	1,174,438

Cin New Orleans & Texas Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,422,722	$1,473,158	$2,017,900	$2,038,594
Net from railway	447,554	410,260	601,717	730,005
Net after taxes	366,724	323,968	497,024	608,180
From Jan 1—				
Gross from railway	10,485,319	12,645,627	15,465,217	14,424,856
Net from railway	2,157,497	3,089,497	3,322,296	4,328,531
Net after taxes	1,553,214	2,385,324	2,596,292	3,452,929

Georgia Southern & Florida—

August—	1931.	1930.	1929.	1928.
Gross from railway	$206,360	$277,795	$324,356	$348,185
Net from railway	20,412	59,227	30,129	35,502
Net after taxes	—1,477	36,183	6,807	15,949
From Jan 1—				
Gross from railway	2,103,122	2,561,093	2,977,033	2,972,496
Net from railway	338,408	476,831	499,795	257,141
Net after taxes	175,614	282,504	312,257	83,440

New Orleans & Northeastern—

August	1931.	1930.	1929.	1928.
Gross from railway	$271,056	$334,124	$493,346	$456,452
Net from railway	46,570	69,252	187,641	152,871
Net after taxes	8,033	28,138	139,157	110,132
From Jan. 1—				
Gross from railway	2,145,971	2,947,243	3,744,043	3,586,605
Net from railway	200,493	719,042	1,279,590	1,112,970
Net after taxes	—113,542	377,706	897,698	762,262

New Orleans Terminal—

August	1931.	1930.	1929.	1928.
Gross from railway	$168,665	$121,921	$172,081	$139,063
Net from railway	101,306	44,985	79,374	46,463
Net after taxes	89,336	33,727	68,367	35,455
From Jan. 1—				
Gross from railway	1,129,646	1,097,494	1,297,291	1,145,220
Net from railway	523,574	391,651	586,443	401,827
Net after taxes	427,896	301,592	502,474	313,727

Northern Alabama—

August—	1931.	1930.	1929.	1928.
Gross from railway	$45,501	$60,344	$92,230	$98,528
Net from railway	11,972	5,295	24,431	25,693
Net after taxes	6,443	—239	18,446	19,754
From Jan 1—				
Gross from railway	455,916	680,483	810,276	716,412
Net from railway	100,755	216,270	329,350	201,460
Net after taxes	56,511	171,011	271,844	152,659

Southern Ry Co—

August—	1931.	1930.	1929.	1928.
Gross from railway	$8,251,286	$9,853,948	$12,243,633	$12,607,305
Net from railway	1,764,128	2,835,204	3,701,017	3,786,672
Net after taxes	1,137,042	2,100,316	2,870,678	3,000,202
From Jan 1—				
Gross from railway	67,734,290	80,984,879	95,625,703	94,588,199
Net from railway	12,507,554	19,068,138	27,175,913	26,065,553
Net after taxes	7,323,469	13,089,827	20,821,807	19,912,573

Spokane International—

August—	1931.	1930.	1929.	1928.
Gross from railway	$71,217	$102,407	$133,485	$156,588
Net from railway	9,356	39,913	56,642	80,136
Net after taxes	4,288	31,886	51,107	74,625
From Jan 1—				
Gross from railway	533,872	636,645	836,114	801,453
Net from railway	82,804	128,315	249,554	259,756
Net after taxes	42,381	87,719	205,822	215,594

Spokane Portland & Seattle—

August—	1931.	1930.	1929.	1928.
Gross from railway	$598,928	$777,073	$990,426	$962,390
Net from railway	241,892	284,138	465,847	432,495
Net after taxes	153,607	197,530	379,199	341,584
From Jan 1—				
Gross from railway	4,215,844	5,296,608	6,194,508	5,890,083
Net from railway	1,463,356	1,617,960	2,294,435	2,115,646
Net after taxes	768,704	922,258	1,609,242	1,431,426

Staten Island Rapid Transit—

August—	1931.	1930.	1929.	1928.
Gross from railway	$197,386	$233,371	$271,165	$284,100
Net from railway	54,784	82,261	99,659	114,252
Net after taxes	37,684	65,316	81,859	94,132
From Jan 1—				
Gross from railway	$1,474,607	$1,679,294	$1,749,107	$2,091,211
Net from railway	369,441	435,026	412,179	658,990
Net after taxes	230,141	296,009	271,362	495,227

Tennessee Central—

August—	1931.	1930.	1929.	1928.
Gross from railway	$219,656	$260,764	$327,291	$282,481
Net from railway	45,369	67,214	112,640	84,100
Net after taxes	39,850	59,205	98,862	73,366
From Jan 1—				
Gross from railway	1,806,673	2,063,838	2,207,767	2,133,530
Net from railway	315,324	419,601	524,168	441,666
Net after taxes	270,678	368,828	464,201	391,094

Terminal Ry. Assn. of St. Louis—

August—	1931.	1930.	1929.	1928.
Gross from railway	$669,276	$880,697	$1,136,931	$1,096,260
Net from railway	194,103	268,970	337,826	346,025
Net after taxes	110,734	145,154	233,162	257,985
From Jan. 1—				
Gross from railway	5,509,125	7,070,546	8,554,599	8,689,362
Net from railway	1,336,547	1,792,554	2,670,730	2,718,208
Net after taxes	602,846	926,658	1,841,452	1,928,664

Texas Mexican—

August—	1931.	1930.	1929.	1928.
Gross from railway	$69,211	$107,956	$135,233	$100,693
Net from railway	397	24,950	35,656	19,317
Net after taxes	—4,636	19,786	30,507	14,317
From Jan. 1—				
Gross from railway	642,687	775,889	959,079	854,143
Net from railway	15,369	113,013	209,768	228,186
Net after taxes	—24,769	72,763	66,222	63,246

Texas & Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,446,047	$3,020,142	$3,748,731	$4,156,202
Net from railway	754,089	953,178	1,129,310	1,116,036
Net after taxes	638,537	797,600	941,220	921,603
From Jan 1—				
Gross from railway	21,099,913	25,890,433	30,851,528	32,619,942
Net from railway	6,830,982	7,756,370	9,449,104	10,277,929
Net after taxes	5,705,481	6,335,382	7,869,098	8,776,803

Toledo Peoria & Western—

August—	1931.	1930.	1929.	1928.
Gross from railway	$157,694	$195,488	$248,011	$234,988
Net from railway	33,337	77,107	85,567	62,629
Net after taxes	27,805	66,081	75,990	55,055
From Jan. 1—				
Gross from railway	1,112,115	1,335,949	1,565,874	1,383,226
Net from railway	215,860	281,029	501,301	292,878
Net after taxes	176,774	231,283	437,338	260,707

Toledo Terminal—

August—	1931.	1930.	1929.	1928.
Gross from railway	$75,891	$91,395	$147,818	$136,851
Net from railway	14,140	21,802	43,923	51,422
Net after taxes	1,303	11,459	27,252	35,247
From Jan 1—				
Gross from railway	697,705	785,495	1,096,422	978,196
Net from railway	139,712	122,980	364,275	358,001
Net after taxes	25,182	11,783	236,122	219,983

Ulster & Delaware—

August—	1931.	1930.	1929.	1928.
Gross from railway	$99,878	$126,633	$161,338	$190,155
Net from railway	15,416	28,634	58,913	81,349
Net after taxes	6,403	19,034	47,913	75,599
From Jan. 1—				
Gross from railway	637,142	699,589	791,932	833,879
Net from railway	56,707	99,507	130,313	155,602
Net after taxes	8,094	52,307	82,013	109,601

Union Pacific System—

August—	1931.	1930.	1929.	1928.
Gross from railway	$13,327,917	$18,366,751	$21,163,038	$21,358,474
Net from railway	3,933,751	6,742,323	7,888,671	7,964,426
Net after taxes	2,743,579	5,491,908	6,271,740	6,661,249
From Jan. 1—				
Gross from railway	21,163,038	21,358,474	137,896,501	131,794,719
Net from railway	7,888,671	7,964,426	39,858,495	35,371,132
Net after taxes	6,271,740	6,661,249	28,686,592	25,072,758

Oregon Short Line—

August—	1931.	1930.	1929.	1928.
Gross from railway	$2,254,991	$2,880,514	$3,529,717	$3,543,020
Net from railway	598,659	842,768	1,287,415	1,347,438
Net after taxes	333,040	539,040	867,564	1,071,981
From Jan. 1—				
Gross from railway	17,876,603	20,797,511	24,528,876	23,489,368
Net from railway	4,055,790	5,278,352	7,368,648	6,434,988
Net after taxes	1,792,917	2,841,916	4,934,952	4,273,664

Ore-Washington Ry. & Nav. Co—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,795,704	$2,447,476	$3,033,164	$3,039,695
Net from railway	465,981	671,912	1,013,646	964,779
Net after taxes	282,488	480,761	812,302	776,820
From Jan 1—				
Gross from railway	13,300,659	16,082,011	19,038,690	18,775,857
Net from railway	1,713,662	2,606,561	3,513,294	2,985,180
Net after taxes	243,372	1,074,716	1,915,549	1,461,996

St. Joseph & Grand Island—

August—	1931.	1930.	1929.	1928.
Gross from railway	$265,370	$342,210	$372,408	$406,409
Net from railway	84,228	136,573	142,993	94,739
Net after taxes	71,408	113,118	119,821	76,739
From Jan. 1—				
Gross from railway	2,116,744	2,282,243	2,500,214	2,585,215
Net from railway	525,060	695,470	742,734	745,465
Net after taxes	400,625	547,198	585,942	586,514

Union Pacific Co—

August—	1931.	1930.	1929.	1928.
Gross from railway	$7,816,862	$11,129,862	$12,133,305	$12,473,574
Net from railway	2,566,151	4,707,303	4,791,458	5,049,101
Net after taxes	1,977,130	4,098,699	3,971,480	4,349,582
From Jan 1—				
Gross from railway	59,073,176	67,008,814	75,986,157	73,601,885
Net from railway	15,823,724	19,793,854	23,901,396	23,130,726
Net after taxes	10,892,637	14,492,230	17,949,246	17,621,656

Union RR (Pennsylvania)—

August—	1931.	1930.	1929.	1928.
Gross from railway	$450,661	$931,380	$1,194,473	$989,313
Net from railway	96,561	339,783	512,481	325,265
Net after taxes	88,561	319,883	441,781	273,265
From Jan 1—				
Gross from railway	3,620,392	6,317,438	7,579,204	6,605,309
Net from railway	44,450	1,509,102	2,376,148	1,405,592
Net after taxes	def34,528	1,277,002	2,115,921	1,157,073

Utah—

August—	1931.	1930.	1929.	1928.
Gross from railway	$71,319	$80,260	$109,628	$116,982
Net from railway	12,830	6,104	31,319	29,915
Net after taxes	6,644	4	24,575	21,819
From Jan 1—				
Gross from railway	707,571	898,281	1,218,300	1,014.15
Net from railway	154,851	191,628	441,400	238,001
Net after taxes	98,873	138,880	354,452	181,442

Virginian—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,379,667	$1,436,946	$1,726,835	$1,654,187
Net from railway	725,370	718,760	843,549	812,145
Net after taxes	555,370	543,760	670,530	647,138
From Jan. 1—				
Gross from railway	10,193,642	11,625,992	13,024,391	12,090,701
Net from railway	4,611,911	5,394,976	6,410,926	5,037,526
Net after taxes	3,386,840	4,112,954	5,047,898	3,876,273

Wabash—

August—	1931.	1930.	1929.	1928.
Gross from railway	$4,420,498	$5,113,207	$7,644,850	$6,460,982
Net from railway	587,224	1,234,242	2,518,726	1,739,152
Net after taxes	345,582	989,380	2,197,740	1,494,600
From Jan. 1—				
Gross from railway	34,842,634	42,511,078	51,720,886	46,021,846
Net from railway	6,343,686	9,393,610	13,706,248	10,980,001
Net after taxes	4,641,299	7,567,659	11,372,788	8,975,742

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	414,789	567,612	614,553	537,463
Net after taxes	334,789	477,612	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	3,428,302	4,139,731	3,841,796	3,718,139
Net after taxes	2,818,302	3,429,731	3,180,996	3,053,139

Western Pacific—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,194,856	$1,628,578	$1,723,669	$1,657,812
Net from railway	276,784	505,227	364,969	351,774
Net after taxes	182,718	410,259	250,109	257,182
From Jan 1—				
Gross from railway	8,306,992	9,862,124	11,098,814	10,261,429
Net from railway	344,929	698,695	1,584,296	802,127
Net after taxes	—397,168	—85,953	755,081	40,735

Western Ry. of Alabama—

August—	1931.	1930.	1929.	1928.
Gross from railway	$142,290	$171,881	$241,766	$295,588
Net from railway	1,740	8,533	47,065	92,855
Net after taxes	—7,278	—4,077	34,026	79,184
From Jan. 1—				
Gross from railway	1,319,882	1,726,214	1,984,073	2,185,940
Net from railway	99,366	292,109	307,998	628,168
Net after taxes	8,661	176,538	193,199	478,561

Wheeling & Lake Erie—

August—	1931.	1930.	1929.	1928.
Gross from railway	$1,131,342	$1,351,879	$2,089,378	$2,052,771
Net from railway	289,043	406,568	770,510	800,412
Net after taxes	183,775	278,621	613,840	626,390
From Jan. 1—				
Gross from railway	8,245,843	11,866,597	14,978,247	13,369,546
Net from railway	1,786,590	3,580,389	5,017,722	4,329,178
Net after taxes	958,155	2,500,866	3,853,382	3,177,010

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Wichita Falls & Southern—

August—	1931.	1930.	1929.	1928.
Gross from railway	$75,758	$68,285	$109,288	$104,631
Net from railway	33,129	17,082	42,577	43,718
Net after taxes	28,924	11,897	36,902	38,745
From Jan. 1—				
Gross from railway	460,159	637,614	710,889	683,494
Net from railway	112,508	176,550	236,804	204,025
Net after taxes	77,615	134,446	192,295	163,358

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.

Ann Arbor RR.

Month of August—	1931.	1930.	1929.	1928.
Net oper. inc.	—$6,207	$56,227	$97,730	$121,949
Gross income	—5,707	57,237	100,122	123,241
Net corp. income	—$42,832	$19,948	$62,719	$84,521
8 Mos. End. Aug. 31—				
Net ry. oper. income	$54,822	$327,286	$680,254	$582,745
Gross income	71,042	347,703	706,296	603,412
Net corp. income	—$227,606	$65,871	$404,837	$266,816

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

Atchison Topeka & Santa Fe Ry. System.

(Includes Atchison Topeka & Santa Fe Ry., Gulb Colorado & Santa Fe Ry., Panhandle & Santa Fe Ry.)

Month of August—	1931. $	1930. $	1929. $	1928. $
Railway oper. revenues	17,061,885	19,961,236	26,285,628	23,264,266
Railway oper. expenses	10,495,973	12,207,660	15,011,559	14,497,101
Railway tax accruals	1,641,933	1,762,761	2,202,501	1,864,896
Other debits	*Dr.*189,770	*Dr.*241,103	*Dr.*527,896	*Dr.*358,591
Net ry. oper. inc	4,734,209	5,749,712	8,543,670	6,543,677
Average miles operated	13,513	13,231	13,168	12,390
8 Mos. End. Aug. 31—				
Railway oper. revenues	124,865,110	150,609,573	173,295,640	156,081,695
Railway oper. expenses	92,332,011	112,316,892	115,704,789	116,537,610
Railway tax accruals	10,834,601	11,514,852	13,705,237	11,419,523
Other debits	*Dr.*1,662,675	*Dr.*2,569,537	*Dr.*1,867,247	*Dr.*2,180,058
Net ry. oper. income	$20,035,822	$24,208,291	$42,018,365	$25,944,503
Average miles operated	13,428	13,156	12,484	12,387

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3135**

Bangor & Aroostook RR.

Month of August—	1931.	1930.	1929.	1928.
Operating income	—$86,606	—$25,802	$2,156	—$40,129
Other income	23,128	28,664	31,391	26,050
Gross income	—$63,478	$2,862	$33,547	—$14,079
Deduct. from gross inc:				
Int. on funded debt	67,508	71,589	77,480	78,815
Other deductions	354	556	592	538
Total deductions	$67,862	$72,145	$78,072	$79,353
Net income	—$131,340	—$69,283	—$44,525	—$93,432
8 Mos. End. Aug. 31—				
Operating income	$935,036	$1,623,460	$1,252,345	$1,171,866
Other income	42,903	64,473	155,957	148,696
Gross income	$977,939	$1,687,933	$1,408,302	$1,320,562
Deducts. from gross inc:				
Int. on funded debt	$540,867	$587,562	$622,671	$632,715
Other deductions	4,719	7,450	8,475	22,920
Total deductions	$545,586	$595,012	$631,146	$655,635
Net income	$432,353	$1,092,921	$777,156	$664,927

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

Boston & Maine RR.

Month of August—	1931. $	1930. $	1929. $	1928. $
Net ry. oper. income	$876,053	$1,157,329	$1,318,836	$1,260,529
Net misc. oper. income	*Dr.*1,414	*Dr.*516	*Dr.*506	*Dr.*659
Other income	113,419	107,772	145,075	124,658
Gross income	$988,058	$1,264,585	$1,463,405	$1,384,528
Deductions (rentals, interest, etc.)	641,328	667,242	685,817	660,591
Net income	$346,730	$597,343	$777,588	$723,937
8 Mos. End. Aug. 31—				
Net ry. oper. inc.	7,024,036	7,928,299	8,897,610	8,631,261
Net misc. oper. inc	*Dr.*4,440	12,598	9,698	16,041
Other income	831,329	833,183	911,871	968,467
Gross income	$7,850,925	$8,774,080	$9,819,179	$9,615,769
Deduct'ns (rentals, int.)	5,259,848	5,279,082	5,473,675	5,251,192
Net income	$2,591,077	$3,494,998	$4,345,504	$4,364,577

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2379**

Canadian National Railways.

Month of August—	1931.	1930.	1929.	1928.
Gross revenues	$14,309,810	$19,067,979	$22,815,825	$24,429,340
Operating expenses	13,795,775	16,800,995	18,225,900	18,345,026
Net revenue	$514,034	$2,266,982	$4,589,924	$6,084,313
8 Mos. End. Aug. 31—				
Gross revenues	117,392,910	148,129,220	173,324,442	170,934,671
Operating expenses	115,214,221	132,185,112	144,190,590	141,360,534
Net revenue	$2,178,689	$15,944,108	$29,133,851	$29,573,136

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2956**

Canadian Pacific Ry.

Month of August—	1931.	1930.	1929.	1928.
Gross earnings	$11,322,743	$15,951,510	$17,662,615	$19,505,045
Working expenses	9,983,482	12,629,171	14,790,934	14,729,256
Net profits	$1,339,260	$3,322,339	$2,871,681	$4,775,789
8 Mos. End. Aug. 31—				
Gross earnings	93,704,191	116,368,603	138,387,868	135,196,960
Working expenses	82,307,642	100,235,276	115,266,699	110,269,874
Net profits	$11,396,549	$16,133,326	$23,121,169	$24,927,085

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2413**

Chicago & Great Western RR.

	—*Month of August*—		—*8 Mos. End. Aug. 31*—	
	1931.	1930.	1929.	1928.
Operating revenues	$1,795,692	$2,101,007	$13,492,362	$14,984,757
Operating expenses	1,260,896	1,394,927	9,541,745	11,375,750
Net ry. oper. income	234,560	324,173	1,741,936	1,523,669

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3140**

Chicago Rock Island & Pacific Co.

Rock Island Lines.

Month of August—	1931.	1930.	1929.	1928.
Freight revenue	$6,839,392	$8,771,498	$11,504,862	$10,946,529
Passenger revenue	895,232	1,337,109	1,716,666	1,773,020
Mail revenue	223,791	239,043	244,714	230,537
Express revenue	125,581	200,146	305,517	283,819
Other revenue	346,806	475,687	586,379	501,655
Total operating rev	$8,430,802	$11,023,483	$14,358,138	$13,735,560
Railway oper. expenses	6,437,752	7,223,528	9,285,151	9,377,087
Net rev. from opers	$1,993,050	$3,799,955	$5,072,987	$4,358,473
Railway tax accruals	550,000	700,000	700,000	751,105
Uncoll. railway revenue	1,359	311	1,263	3,275
Total oper. income	$1,441,691	$3,099,644	$4,371,724	$3,604,093
Equip. rents—debit bal.	361,232	379,434	585,286	414,696
Jt. facil. rents—debit bal.	105,811	93,963	95,417	100,096
Net ry. oper. income	$974,648	$2,626,247	$3,691,021	$3,089,301
Non-operating income	69,001	240,425	66,947	68,472
Gross income	$1,043,649	$2,866,672	$3,757,968	$3,157,773
Rent for leased roads	12,941	12,941	12,917	12,951
Interest	1,179,956	1,166,343	1,008,834	970,205
Other deductions	12,328	9,834	5,947	10,704
Total deductions	$1,205,225	$1,189,118	$1,027,698	$993,860
Balance of income	161,576	1,677,554	2,730,270	2,163,913
8 Mos. End. August 31—				
Freight revenue	56,601,721	66,033,579	75,852,803	70,069,834
Passenger revenue	7,494,345	10,743,991	12,919,133	13,299,818
Mail revenue	1,913,843	2,062,361	2,168,681	1,767,064
Express revenue	1,405,035	1,910,684	2,257,573	2,146,039
Other revenue	2,386,620	3,977,313	4,551,659	4,032,104
Total ry. oper. revenue	$70,466,273	$84,734,132	$97,867,951	$92,518,869
Railway oper. expenses	51,922,464	63,182,515	72,742,522	69,427,314
Net rev. from oper's	$18,543,809	$21,531,419	$25,127,430	$23,470,546
Railway tax accruals	4,480,000	4,748,000	5,691,631	5,417,599
Uncollectible ry. revenue	15,421	26,401	19,744	42,425
Total ry. oper. income	$14,048,388	$16,777,018	$19,416,054	$18,418,522
Equip. rents—debit bal.	2,833,944	3,226,597	3,378,927	2,815,886
Jt. facil. rents—debit bal.	798,004	852,757	823,917	865,342
Net operating income	$10,416,240	$706,679	$15,223,110	$14,750,294
Non-operating income	815,796	12,844,742	658,567	628,800
Gross income	$11,232,056	$13,730,529	$15,931,672	$15,378,993
Rent for leased roads	103,529	103,573	103,451	110,518
Interest	9,330,956	8,653,194	7,811,309	7,835,751
Other reductions	101,575	97,136	121,012	129,100
Total deductions	$9,536,060	$8,853,903	$8,077,775	$8,065,354
Balance of income	2,945,283	4,876,627	7,893,905	7,213,640

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

Denver & Rio Grande Western RR.

Month of August—	1931. $	1930. $	1929. $	1928. $
Total revenues	2,042,097	2,641,181	2,705,662	2,579,268
Total expenses	1,343,076	1,807,329	1,982,056	2,045,588
Net revenue	699,021	833,853	723,606	533,679
Net ry. oper. income	537,155	648,602	642,438	434,210
Net income	90,550	210,327	134,478	60,650
8 Mos. End. Aug. 31—				
Total revenues	14,888,203	18,608,747	18,179,726	17,180,457
Total expenses	10,995,394	13,583,485	13,410,089	13,579,063
Net revenue	3,892,809	5,025,262	4,769,636	3,600,394
Net ry. oper. income	2,703,948	3,821,277	4,111,880	2,794,348
Net income	858,221	311,785	726,850	293,340

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573**

Erie Railroad.

(Including Chicago & Erie RR. Co.)

Month of August—	1931. $	1930. $	1929. $	1928. $
Operating revenues	7,761,049	9,348,057	11,777,062	10,875,719
Oper. expenses & taxes	6,501,937	7,542,241	9,122,329	8,573,517
Operating income	1,259,112	1,805,815	2,654,732	2,302,202
Hire of equip. & joint facility rents—net deb	401,643	384,494	350,639	410,449
Net ry. oper. income	857,469	1,421,321	2,304,092	1,891,753
8 Mos. End. Aug. 31—				
Operating revenues	61,981,988	73,559,616	85,900,297	79,994,935
Operating exps. & taxes	51,737,897	61,215,023	68,709,619	65,859,043
Operating income	10,244,090	12,344,593	17,190,678	14,135,892
Hire of equip. & joint facility rents—net deb	2,715,192	2,819,831	2,707,937	2,811,509
Net ry. oper. income	7,528,898	9,524,762	14,482,740	11,324,382

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949**

Georgia & Florida RR.

Month of August—	1931.	1930.	1929.	1928.
Net ry. oper. income	$31,079	$86,099	$75,784	$57,323
Non-oper. income	2,036	2,315	2,367	1,359
Gross income	$33,116	$88,415	$78,151	$58,683
Deductions from income	1,150	1,151	1,116	801
Surp. applic. to int	$31,966	$87,263	$77,034	$57,881
8 Mos. End. Aug. 31—				
Net ry. oper. income	—$32,994	$49,067	$118,669	$150,885
Non-oper. income	13,768	13,833	13,477	11,345
Gross income	—$19,225	$62,900	$132,146	$162,231
Deductions from income	9,246	9,471	9,324	9,344
Surp. applic. to int	—$28,472	$53,428	$122,821	$152,886

Gulf Coast Lines.

Month of August—	1931.	1930.	1929.	1928.
Operating revenues	$755,272	$1,144,890	$1,171,252	$1,202,485
Net ry. oper. income	140,275	266,890	311,626	308,218
8 Mos. End. Aug. 31—				
Operating revenues	$8,208,698	$11,206,062	$10,449,659	$10,068,956
Net ry. oper. income	1,520,569	2,627,300	2,075,950	1,957,902

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3706**

Louisiana & Arkansas Ry. Co.

	—*Month of August*—		—*8 Mos. End. Aug. 31*—	
	1931.	1930.	1931.	1930.
Gross	$566,373	$555,390	$3,865,377	$4,836,900
Net operating income	168,874	80,402	879,372	774,592
Balance for interest	171,759	83,400	933,266	845,246
Interest charges	66,267	66,500	534,053	517,017

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Missouri-Kansas-Texas Lines.

Month of August—	1931.	1930.	1929.	1928.
Operating revenues	$2,944,740	$3,932,399	$5,247,526	$5,207,448
Operating expenses	1,990,892	2,559,806	3,298,714	3,382,990
Available for interest	520,656	940,166	1,476,842	1,354,736
Int. charges including adjustment bonds	405,762	406,180	418,027	454,265
Net income	$114,894	$533,986	$1,058,815	$900,470
8 Mos. End. Aug. 31—				
Operating revenues	$22,755,299	$29,781,763	$36,957,849	$35,466,566
Operating expenses	17,306,972	21,151,238	25,541,093	24,762,183
Available for interest	2,493,918	5,575,520	8,125,682	7,804,779
Int. charges incl. adjust. bonds	3,245,971	3,267,236	3,410,668	3,802,382
Net income	—$752,052	$2,308,284	$4,715,014	$4,002,396

Last complete annual report in Financial Chronicle **May 9 '31, p. 3562**

Norfolk & Western Ry.

Month of August—	1931.	1930.	1929.	1928.
Ave. mileage operated	2,282	2,240	2,240	2,241
Net ry. oper. income	$2,267,423	$3,262,506	$4,244,184	$3,082,252
Other income items (bal.)	134,185	153,938	172,608	131,390
Gross income	$2,401,609	$3,416,445	$4,416,792	$3,213,642
Int. on funded debt	363,013	411,451	397,053	413,646
Net income	$2,038,595	$3,004,993	$4,019,739	$2,799,996
Prop. of oper. expenses to oper. revenues	60.53%	55.48%	54.20%	60.85%
Prop. of tranp. expenses to oper. revenues	25.12%	22.85%	20.48%	24.57%
8 Mos. End. Aug. 31—				
Ave. mileage operated	2,249	2,240	2,240	2,241
Net ry. oper. income	$14,698,485	$22,278,817	$27,387,788	$19,380,403
Other inc. items (bal.)	1,644,598	1,773,826	1,379,337	884,492
Gross income	$16,343,084	$24,052,644	$28,767,126	$20,264,895
Int. on funded debt	3,066,596	3,309,319	3,210,452	3,324,528
Net income	$13,276,487	$20,743,324	$25,556,673	$16,940,366
Prop. of oper. expenses to oper. revenues	64.18%	59.82%	57.87%	64.78%
Prop. of transp. expenses to operating revenues	26.44%	24.03%	22.99%	25.82%

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2417**

Philippine Railway Co.

	—Month of August—		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross operating revenue	$32,885	$36,850	$623,938	$761,337
Oper. expenses and taxes	33,517	40,159	457,204	550,751
Net revenue	$632	$3,309	$166,733	$210,586
Interest on funded debt	28,496	28,496	341,960	341,960
Net deficit	$29,129	$31,805	$175,226	$131,373
Income approp. for invest. in physical property	------	------	53,687	58,699
Balance, deficit	$29,129	$31,805	$228,913	$190,073

Last complete annual report in Financial Chronicle **April 18 '31, p. 2949**

Virginian Railway.

Month of August—	1931.	1930.	1929.	1928.
Operating revenues	$1,379,666	$1,436,946	$1,726,835	$1,654,187
Operating expenses	654,297	718,186	883,286	842,042
Ry. oper. income	555,369	543,759	670,529	700,713
Gross income	697,497	739,379	877,080	760,440
Net income	$359,852	$395,326	$550,653	$427,730
8 Mos. End. Aug. 31—				
Operating revenues	10,193,641	11,625,991	13,024,391	12,090,701
Operating expenses	5,581,731	6,231,016	6,613,465	7,053,175
Ry. oper. income	3,386,839	4,112,953	5,047,897	4,198,501
Gross income	4,690,009	5,333,813	6,200,733	4,818,979
Net income	$1,930,077	$2,718,347	$3,574,389	$2,140,394

Last complete annual report in Financial Chronicle **April 18 '31, p. 2954**

Wabash Railway.

Month of August—	1931.	1930.	1929.	1928.
Net ry. oper. income	—$110,442	$638,078	$1,866,021	$1,180,641
Gross income	—64,500	767,743	1,995,392	1,369,660
Net corp. income	—$706,620	$135,742	$1,383,758	$739,524
8 Mos. End. Aug. 31—				
Net ry. oper. income	$1,349,615	$4,676,669	$8,770,687	$6,521,449
Gross income	2,133,944	6,282,518	9,918,049	7,623,044
Net corp. income	—$2,941,324	$1,480,050	$5,005,210	$2,893,383

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2953**

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues. $	Operating Expenses. $	Operating Income. $
July 1931	17,018,182	96,298,019	66,033,839	21,623,674
July 1930	17,188,373	98,387,819	69,731,180	20,385,049
7 months ended July 1931	--------	681,461,517	455,689,921	162,988,412
7 months ended July 1930	--------	692,834,024	474,514,321	158,084,394

INDUSTRIAL AND MISCELLANEOUS COS.

Abbott Laboratories.

(Exclusive of Canadian Subsidiary)

Earnings for 8 Months Ended Aug. 31 1931.

Net income after charges & taxes	$282,074
Earns. per share on 145,000 shares capital stock (no par)	$1.94

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1993 and Mar. 7 '31, p. 1801.**

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

	—Month of July—		—7 Mos. End. July 31—	
	1931.	1930.	1931.	1303.
Operating revenues	$1,809,324	$2,271,777	$15,062,636	$17,947,060
Net rev. from oper. (incl. depreciation)	—9,704	74,052	739,816	1,981,445
Gross income	94,451	139,676	1,459,220	2,517,060
Int., rents & taxes	180,799	191,601	1,326,745	1,395,007
Net income	—$86,348	—$51,925	$132,474	$1,122,053

Last complete annual report in Financial Chronicle **May 16 '31, p. 3716**

American & Foreign Power Co., Inc.

(And Subsidiary Companies)

12 Months Ended June 30—	1931.	1930.	1929.
Subsidiary Companies—			
Gross earnings	$73,578,434	$75,023,509	$45,554,230
Oper. expenses, maintenance & taxes	36,029,556	37,754,181	22,051,887
Net earnings	$37,548,878	$37,269,328	$23,502,343
Other income	2,907,075	2,995,624	2,679,481
Gross corporate income	$40,455,953	$40,264,952	$26,181,824
Interest to public & other deductions	5,197,190	5,534,831	2,170,273
Preferred dividends to public	2,455,620	2,186,775	1,825,430
Renewal & replacement (depreciation) appropriations	3,220,900	3,085,446	1,562,232
Proportion applic. to minority int	223,181	258,039	224,862
Balance	$29,359,062	$29,199,861	$20,399,027
American & Foreign Power Co., Inc.—			
Bal. of sub. cos.' earns. applic. to Amer. & For. Pow. Co., Inc. (as shown above)	$29,359,062	$29,199,861	$20,399,027
Other income	451,331	1,333,643	776,871
Total income	$29,810,393	$30,533,504	$21,175,898
Exps., incl. taxes, of Amer. & For. Power Co	1,869,485	1,879,190	1,315,475
Int. & disc. of Amer. & For. Power Co., Inc	5,284,204	2,840,544	606,072
Net profit	$22,656,704	$25,813,770	$19,254,351
Divs. on pref. stocks of Amer. & For. Power Co., Inc	5,664,392	4,168,326	3,829,036
xDivs. on 2d pref. stock, series A ($7) of Amer. & For. Pow. Co., Inc., applic. to respective 12 months' periods, whether paid or unpaid	18,919,340	17,145,089	10,321,249
Bal. applic. to Amer. & For. Power Co., Inc., common stock	def$1,927,028	$4,500,355	$5,104,066
Shs. com. stock outstanding (no par)	1,657,566	1,654,737	1,489,635
Earnings per share	Nil	$2.72	$3.42

Note.—The above statement includes earnings only for the periods during which the respective properties have been owned.

x Dividends actually paid on 2d pref. stock, series A ($7) during the 12 months ended June 30 1931 aggregated $13,733,194. These dividends were applicable to the nine months ended Sept. 30 1930. Dividends actually paid on 2d pref. stock, series A ($7), during the 12 months ended June 30 1930 aggregated $16,231,926. These dividends were applicable to the 15 months ended Dec. 31 1929.

Last complete annual report in Financial Chronicle **July 18 '31, p. 472**

American States Water Service Co. of California.

(Subsidiary of American States Public Service Co.)

Year Ended Aug. 31—	1931.	1930.
Gross revenues	$1,223,338	$1,152,406
Operating expenses, maintenance & taxes	547,703	531,132
Net earnings available for fixed charges	$675,634	$621,274

American Thermos Bottle Co.

6 Months Ended June 30—	1931.	1930.
Net profit after charges & Federal taxes	$47,636	$83,996
Earns. per sh. on 108,967 shs. com. stock (no par)	$0.07	$0.40

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2391**

Associated Telephone & Telegraph Co.

(And Subsidiary Companies)

6 Months Ended June 30—	1931.	1930.
Total earnings	$7,799,655	$7,123,702
Operating expenses, maintenance, taxes & deprec	5,332,673	4,689,137
Net earnings	$2,466,982	$2,434,565
Interest charges & amortization of debt discount & expenses of subsidiaries	275,567	264,779
Divs. on pref. stock of subs. incl. participating interest in net income	458,119	509,629
Minority interest in net income of sub. companies	335,265	458,204
Loss on sale of securities	------	75,000
Int. charges & amortiz. debt discount & expenses of parent company	392,652	78,471
Total deductions	$1,461,603	$1,386,083
Balance of income	$1,005,379	$1,048,482
Less—Earns. of subs. applic. to period prior to date of acquisition	------	108,869
Net income available for divs. of associated co	$1,005,379	$939,613
Pref. and preference dividends	274,749	295,540
Surplus available for class A & common stock	$730,630	$644,073
Shares class A stock outstanding	115,000	107,084
Earnings per share	$6.35	$6.01

Last complete annual report in Financial Chronicle **June 13 '31, p. 4406**

Barcelona Traction Light & Power Co., Ltd.

	—Month of August—		8 Mos. End. Aug. 31—	
	1931. Pesetas.	1930. Pesetas.	1931. Pesetas.	1930. Pesetas.
Gross earns. from oper	$8,180,615	8,554,844	71,246,774	70,919,560
Operating expenses	2,894,295	2,981,553	24,407,554	23,277,322
Net earnings	$5,286,320	$5,573,291	$46,839,220	$47,442,238

Last complete annual report in Financial Chronicle **July 5 '30, p. 108.**

Baton Rouge Electric Co.

	—Month of August—		—12 Mos. End. Aug 13—	
	1931.	1930.	1931.	1930.
Gross	$108,209	$103,248	$1,416,536	$1,354,177
Net oper. revenue	39,418	34,355	484,818	497,481
Surplus after charges	------	------	$328,847	$377,041

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1794**

Beneficial Industrial Loan Corp.

(And Subsidiaries)

Income Account for 6 Months Ended June 30 1931.

Net earnings after interest, amortization charges, provision for minority interests and Federal income tax	$2,599,298
Preferred dividends	373,171
Net applicable to common stock	$2,226,127
Earns. per share on 2,085,955 shs. of common stock (no par)	$1.06

Last complete annual report in Financial Chronicle **May 30 '31, p. 4060**

Boston Personal Property Trust.

12 Months Ended Sept. 15—	1931.	1930.
Income received for year	$334,633	$327,060
Commissions, expenses and interest	20,387	26,240
Taxes	6,347	33,553
Net income	$307,899	$267,267
Dividends	260,860	260,860
Surplus balance	$47,039	$6,407
Taxes on capital gains paid during the year	18,680	25,633

Last complete annual report in Financial Chronicle **Jan. 17 '31, p. 498**

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Canada Northern Power Corp., Ltd.

	—Month of August—		—8 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$277,560	$253,189	$2,200,235	$2,087,208
Operating expenses	88,694	87,075	700,305	680,240
Net earnings	$188,866	$166,113	$1,499,930	$1,406,968

Cities Service Co.

	—Month of Aug.—		12 Mos. End. Aug. 31.—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,441,281	$4,891,956	$43,700,152	$59,109,385
Expenses	169,850	239,868	2,550,340	1,998,735
Net earnings	$2,271,431	$4,652,088	$41,149,812	$57,110,650
Int. & disc. on debs	1,006,692	1,015,995	12,194,564	7,608,184
Net to stocks & res	$1,264,739	$3,636,092	$28,955,247	$49,502,465
Dividends pref. stock	613,465	613,462	7,361,574	7,270,536
Net to com. stk. & res.	$651,274	$3,022,629	$21,593,673	$42,231,929

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2955 May 9 '31, p. 3514.**

Connecticut Company.

Earnings Eight Months Ended Aug. 31 1931.

Operating revenues	$7,210,118
Operating expense	5,351,803
Tax accruals	357,777
Operating income	$1,500,538
Non-operating income	121,029
Gross income	$1,621,567
Deduct. from gross income	1,006,835
Net income	$614,732
Dividends	800,000
Balance, deficit	$185,268

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2384.**

Consolidated Gas, Electric Light & Power Co. of Balto.

8 *Months Ended Aug.* 31—	1931.	1930.
Revenue from electric sales	$12,166,721	$12,106,583
Revenue from gas sales	6,256,644	6,250,367
Revenue from steam sales	333,206	245,838
Miscellaneous operating revenue	278,597	311,275
Total gross operating revenue	$19,035,168	$18,914,062
Operating expenses	9,406,432	9,476,004
Retirement expense	1,418,804	1,350,624
Taxes	1,985,493	1,904,750
Net operating revenue	$6,224,440	$6,182,683
Miscellaneous non-operating revenue	475,908	335,048
Total revenue	$6,700,348	$6,517,731
Fixed charges	2,024,083	1,784,337
Net income	$4,676,265	$4,733,394
Dividends—preferred stock	746,499	738,780
Common stock	2,798,555	2,685,840
Surplus for the eight months	$1,131,210	$1,308,775

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989 and Mar. 7 '31, p. 1795.**

Consolidated Laundries Corp.

Period End. Sept. 30—	1931—12 *Weeks*—	1930.	1931—36 *Weeks*—	1930.
Net profit after deprec. & Federal taxes	$155,821	$151,128	$523,162	$537,784
Shares com. stock outstanding (no par)	403,962	402,159	403,962	402,159
Earns. per share	$0.36	$0.35	$1.22	$1.25

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1230**

Continental Baking Corp.

(And Subsidiaries)

	—12 *Weeks Ended*—		—36 *Weeks Ended*—	
Period—	*Sept.* 12'31.	*Sept.* 13'30.	*Sept.* 12'31.	*Sept.* 13'30.
Net from operations	$1,786,767	$2,338,519	$5,183,240	$6,524,857
Other income	102,289	112,680	383,001	340,206
Total income	$1,889,056	$2,451,199	$5,566,241	$6,865,063
Int. & amortization	66,719	97,925	210,176	308,211
Depreciation	586,216	636,515	1,845,730	1,998,030
Estimated Federal tax	148,400	193,000	421,100	520,800
Minority interest	6,939	8,147	21,407	25,400
Net income	$1,080,782	$1,515,612	$3,067,828	$4,012,622
Preferred dividends	937,589	937,577	2,890,901	2,890,554
Surplus	$143,193	$578,035	$176,927	$1,122,068
Earns. per sh. on 291,813 shares class A stock	$0.49	$1.86	$0.60	$3.84

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1215**

Counselors Securities Trust.

Earnings for Period from Dec. 31 1930 *to Sept.* 21 1931.

Net income after expenses	$22,281
Dividends declared	29,441

Eastern Texas Electric Co.

(And Constituent Companies)

	—Month of August—		—12 Mos.End.Aug. 31—	
	1931.	1930.	1931.	1930.
Gross	$845,949	$1,018,994	$9,604,103	$10,208,449
Net oper. revenue	427,775	427,447	3,740,160	4,245,743
Surplus after charges	------	------	$1,403,911	$2,230,148

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 1931, p. 1795**

Eastern Utilities Associates.

(And Constituent Companies.)

	—Month of August—		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$708,439	$676,960	$9,276,899	$9,330,183
Operation	$341,190	$352,516	$4,121,927	$4,358,270
Maintenance	27,452	26,833	377,556	377,669
Taxes	80,553	72,171	880,670	810,701
Net operating revenue	$259,242	$225,438	$3,896,745	$3,783,541
Inc. from other sources	62,652	68,769	24,438	11,204
Balance	$196,590	$156,669	$3,921,183	$3,794,745
Interest and amortization			804,474	890,637
Balance			$3,116,709	$2,904,107
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$2,989,557	$2,776,955
Amount applic. to com. stock of constituent cos. in hands of public			97,602	93,889
Bal. applic. to res. and Eastern Utilities Assoc.			$2,891,955	$2,683,066

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

El Paso Electric Co.

	—Month of August—		—12 Mos. End. Aug.31—	
	1931.	1930.	1931.	1930.
Gross	$270,905	$295,258	$3,561,330	$3,648,987
Net oper. revenue	115,473	127,935	1,615,395	1,603,043
Surplus after charges	------	------	$1,124,595	$1,278,407

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Engineers Public Service Co.

(And Constituent Companies).

	—Month of August—		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$4,242,193	$4,511,650	$52,298,409	$52,677,807
Operation	$1,686,438	$2,049,330	$22,418,123	$22,840,835
Maintenance	246,862	308,459	3,105,330	3,637,583
Deprec. of equipment	16,656	18,112	215,154	192,057
Taxes	352,830	312,819	3,968,780	3,512,126
Net operating revenue	$1,939,404	$1,822,928	$22,591,021	$22,495,205
Inc. from other sources	99,912	94,652	998,593	963,567
Balance	$2,039,317	$1,917,581	$23,589,614	$23,458,772
Interest & amortiz	703,662	638,661	8,102,538	7,393,747
Balance	$1,335,654	$1,278,920	$15,487,076	$16,065,025
Divs. on pref. stock of constit. cos. (accrued)			4,408,105	4,206,382
Balance			$11,078,971	$11,858,642
Amt. applic. to com. stock of constit. cos. in hands of public			62,940	97,847
Bal. applic. to res. to Eng. Pub. Service Co			$11,016,030	$11,760,795

Consolidated Surplus Statement.

Prior earned surplus, excl. surplus of constituent cos. accumulated prior to date of acquisition	$7,327,229	$6,115,408
Balance after interest and amortization	15,487,076	16,065,025
Total	$22,814,305	$22,180,433
Retirement reserves *	4,749,489	4,699,489
Balance	$18,064,815	$17,480,943
Net direct charges	308,163	387,647
Balance	$17,756,651	$17,093,296
Dividends paid or declared—		
Constituent companies, preferred	4,389,199	4,227,678
Constituent companies, common	66,256	86,365
Engineers Public Service Co.—		
Preferred	2,306,029	1,873,892
Common, cash	4,010,456	3,194,982
Common, stock	------	364,305
Earned surplus	$6,984,709	$7,346,071

* Amount set aside by the directors of constituent companies during the 12 months period exclusive of depreciation of equipment charged operation.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Fourth National Investors Corp.

9 *Mos. Ended Sept.* 30—	1931.	1930.
Interest on call loans, &c	$69,024	$73,644
Cash dividends	524,210	601,537
Profit realized on sale of securities	x	286,666
Interest on bonds	------	6,674
Total income	$593,234	$968,521
Management fee	107,446	141,077
Transfer agents', registrars' & custodian's fees	15,338	------
Miscellaneous corporate expenses	15,024	48,959
Provision for N. Y. State tax	30,654	20,396
Net income	$424,771	$758,088

xLoss realized on sale of securities, based on average cost amounted to $135,551.

Excess of cost over market value of invest. at Dec. 31 1930	$6,909,193
Excess of cost over market value of invest. & U. S. Liberty Bonds at Sept. 30 1931	11,138,994
Increase in unrealized loss	$4,229,801

Change in Net Assets 9 Months Ended Sept. 30 1931.

	Total.	*Per Share.*
Net assets, at market—Dec. 31 1930	$18,679,651	$37.36
Refund of state taxes credited to paid-in surplus	19,757	.04
Total	$18,699,408	$37.40
Net income	*Cr*424,771	$.85
Loss realized on sale of securities	135,551	.27
Increase in unrealized loss	4,229,801	8.46
Dividends on common stock	275,000	.55
Net assets, at market—Sept. 30 1931	$14,483,827	$28.97

☞ *Last complete annual report in Financial Chronicle* **Jan. 3, '31, p. 136.**

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	—Month of August—		—12 Mos. End. Aug.31—	
	1931.	1930.	1931.	1930.
Gross earnings	$330,641	$390,336	$4,381,386	$4,927,678
Operation	153,455	185,340	2,070,698	2,319,621
Maintenance	46,137	58,266	637,290	729,764
Taxes	27,860	30,401	360,107	353,337
Net operating revenue	$103,188	$116,328	$1,313,290	$1,524,954
Income from other sources x			926	------
Balance			$1,314,216	$1,524,954
Interest and amortization			778,767	817,243
Balance			$535,448	$707,711

x Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Gulf States Utilities Co.

	—Month of August—		—12 Mos. End. Aug.31—	
	1931.	1930.	1931.	1930.
Gross	$573,142	$721,429	$6,598,491	$7,107,715
Net oper. revenue	331,811	333,795	2,765,805	3,208,845
Surplus after charges	------	------	$1,712,293	$2,180,287

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Honolulu Rapid Transit Co., Ltd.

	—Month of August—		– 8 Mos. End. Aug. 31–	
	1931.	1930.	1931.	1930.
Gross rev. from transp	$85,402	$86,480	$669,507	$693,810
Operating expenses	53,316	50,902	405,422	408,042
Net rev. from transp	32,086	35,578	264,085	285,767
Rev. other than transp	2,170	1,050	10,766	10,041
Net rev. from oper	34,256	36,628	274,851	295,808
Taxes assign. to ry. oper.	7,337	9,149	63,235	71,455
Interest	------	550	------	4,400
Depreciation	10,456	10,561	83,655	86,059
Profit and loss	------	41	845	2,803
Replacements	1,377	------	3,259	------
Total deduct. fr. rev	$19,171	$20,302	$150,995	$164,718
Net revenue	15,084	16,326	123,856	131,090

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1990**

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Illinois Power & Light Corp.
(And Subsidiaries).

12 Months Ended Aug. 31—	1931.	1930.
Gross earnings from operations	$35,773,368	$37,509,486
Operating expenses	13,408,661	14,344,523
Maintenance	3,252,215	3,717,087
Taxes—(local & Federal)	2,257,291	2,260,317
Earnings from operations	$16,855,201	$17,187,558
Other income	746,946	627,312
Rentals	Dr1,084,081	Dr930,152
Total net earnings	$16,518,065	$16,884,718
Interest on bonds, &c. & amortiz'n of debt disct—	7,190,581	6,939,458
Net inc. avail. for divid's & deprec'n reserves	$9,327,485	$9,945,259
Dividends on preferred stocks of subsidiaries	742,966	733,292
Divid's on pref. stocks of Ill. Pow. & Lt. Corp	2,831,500	2,766,880
Appropriations for depreciation reserves	2,201,893	2,364,427
Balance avail. for com. stk. divid's & surplus	$3,551,126	$4,080,660

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2760**

Illinois Water Service Co.

12 Months Ended Aug. 31—	1931.	1930.
Gross revenues	$676,397	$663,319
Operating expenses, maintenance and taxes, other than Federal income taxes	328,770	348,910
Gross income	$347,626	$314,408

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Intercontinents Power Co.
(Subsidiary Companies)

12 Months Ended June 30—	1931.	1930.
Gross revenues	$3,449,109	$3,493,232
Oper. exps., taxes, maint. and depletion	2,130,744	2,088,550
Misc. int. paid, minority int. & other deductions	50,401	50,409
Exchange loss	225,460	59,022
Balance applicable to Intercontinents Pr. Co	$1,042,504	$1,295,251
Intercontinents Power Co.—		
Expenses parent company—net	108,369	94,599
Balance	$934,135	$1,200,652
Annual int. requirement $10,500,000 6% deb	630,000	
Miscellaneous interest paid	93,183	
Balance applicable to amortiz., divs., &c	$210,952	

Note.—Subsidiaries earnings irrespective of date of acquisition stated at par of exchange, with provision for actual exchange loss suffered on interest and dividends received and reduction of undistributed earnings to average rates in effect for periods.

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4760**

International Hydro-Electric System.
(And Subsidiary Companies)

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross rev. from oper	$11,460,902	$11,040,184	$47,005,367	$46,451,319
Other income	917,638	1,122,935	3,668,593	3,357,509
Total gross revenue	$12,378,540	$12,163,120	$50,673,959	$49,808,828
Oper. expenses & taxes	4,248,115	4,396,877	18,588,703	18,838,192
Maintenance	794,413	839,798	3,161,730	3,391,937
Depreciation	1,047,828	973,983	4,196,093	3,868,780
Interest on funded debt and other interest	3,304,198	2,969,602	12,562,769	11,286,649
Amortization of discount	223,012	163,849	795,720	566,811
Res. for income taxes	314,095	279,981	689,965	755,503
Divs. on pref. & class A stocks of subsidiaries	1,560,019	1,550,093	6,231,685	6,193,283
Min.int.in undistributed earnings of subsid	264,262	249,927	1,150,752	1,439,827
Net income	$622,599	$739,010	$3,296,542	$3,467,844
Previous surplus	18,287,195	14,058,539	14,410,227	6,017,867
Paid in surplus	------	124,037	136	6,484,037
Increase in surpl. arising from acquis. of bds. of subsid. at less than par value thereof & minor surplus adjustments	------	------	2,806,788	238
Total surplus	$18,909,793	$14,921,586	$20,513,693	$15,969,986
Preferred dividends	124,952	116,642	500,612	116,642
Class A dividends	423,033	394,717	1,651,273	1,443,117
Surplus, June 30	$18,361,808	$14,410,227	$18,361,808	$14,410,227

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2965**

Jacksonville Traction Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$66,836	$77,441	$954,575	$1,074,576
Operation	37,777	42,669	489,077	552,961
Maintenance	9,955	11,370	131,391	149,957
Retirement accruals	16,232	15,311	190,639	173,481
Taxes	7,675	8,827	83,891	105,999
Deficit	$4,804	$738	$59,576	$92,177
City of South Jacksonville portion of oper. revenue	177	361	4,593	6,249
Deficit	$4,981	$1,100	$54,982	$85,927
Interest & amortization	13,752	12,444	166,626	154,115
Deficit	$18,734	$13,544	$111,644	$68,188

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Jamaica Public Service Ltd.
(And Subsidiary Companies)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$65,959	$68,126	$838,146	$816,850
Net operating revenue	26,294	25,969	347,411	331,595
Surplus after charges	------	------	234,334	248,739

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3145**

Kansas City Power & Light Co.

	—Month of August—		12 Mos. End. Aug. 31	
	1931.	1930.	1931.	1930.
Gross earns. (all sources)	$1,132,609	$1,140,557	$14,856,486	$14,732,776
Oper. exps. (incl. maint., general and inc. taxes)	531,825	594,821	6,762,452	7,306,062
Net earnings	$600,873	$545,736	$8,094,034	$7,426,714
Interest charges	110,697	107,109	1,369,001	1,274,467
Balance	$490,085	$438,627	$6,725,032	$6,152,246
Amort. of disc. & prems.	15,902	15,429	189,954	185,149
Balance	$474,183	$423,198	$6,535,078	$5,967,096
Depreciation	179,416	171,322	2,122,533	1,966,189
Balance	$294,767	$254,875	$4,412,545	$4,000,906
Earnings per sh. pref	$6.87	$5.80	$104.31	$94.02
Earnings per sh., com	$0.52	$0.44	$7.95	$7.16

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178.**

Key West Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross	$16,657	$17,805	$215,999	$228,782
Net oper. revenue	6,744	6,654	91,037	92,565
Surplus after charges	------	------	$63,020	$64,254

Northern Texas Electric Co.
(And Subsidiary Companies)

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$139,296	$174,689	$1,990,499	$2,502,714
Operation	90,147	106,620	1,202,412	1,374,578
Maintenance	22,110	32,828	352,208	381,904
Taxes	13,562	14,541	169,220	170,090
Net operating revenue	$13,476	$20,698	$266,657	$576,140
Income from other sources x			------	112,500
Balance			$266,657	$688,640
Interest and amortization			237,728	407,397
Balance			$28,929	$281,243

x Rental of Oak Cliff property.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31. p, 2193**

Ohio Edison Co.
(The Commonwealth & Southern Corp. System)

	—Month of August—		12 Mos. Ended Aug. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$1,357,444	$1,504,110	$18,599,729	$19,371,836
Operating expenses, incl. taxes & maintenance	560,387	549,504	7,260,911	7,889,987
Gross income	$797,057	$954,605	$11,338,818	$11,481,849
Fixed charges			3,326,210	
Net income			$8,012,608	
Provision for retirement reserve			1,200,667	
Dividends on preferred stock			1,870,076	
Balance			$4,941,865	

Note.—Ohio Edison Co. organized as of July 1 1930; operations prior thereto are of predecessor companies.

☞ *Last complete annual report in Financial Chronicle* **July 25' 31, p. 642**

(The) Orange & Rockland Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Operating revenues	65,733	63,686	775,996	751,725
Oper. exps., incl. taxes but excl. depreciation	34,453	35,366	420,144	414,962
Balance	31,280	28,320	355,852	336,763
Depreciation	7,233	6,862	85,310	79,542
Operating income	24,047	21,458	270,542	257,221
Other income	4,315	1,372	23,832	17,149
Gross income	28,362	22,830	294,374	274,370
Interest on funded debt	5,238	5,208	62,530	62,500
Balance	23,124	17,622	231,844	211,870
Other interest	------	201	2,548	3,997
Balance	23,124	17,421	229,296	207,873
Amortization deductions	1,052	1,052	12,627	12,661
Balance	22,072	16,369	216,669	195,212
Other deductions	523	426	4,580	4,309
Balance	21,549	15,943	212,089	190,903
Divs. accr. on pref. stock	6,135	5,688	71,372	68,844
Balance	15,414	10,255	140,717	122,059
Fed. inc. taxes incl. in operating expenses	2,950	2,150	34,107	24,409

Peerless Motor Car Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net loss after charges, depreciation, &c	$178,039	prof$63,329	$379,565	prof$208,839
Earns. per sh. on 426,739 shs. cap. stk. (par $10)	Nil	$0.15	Nil	$0.49

☞ *Last complete annual report in Financial Chronicle* **Jan. 17 '31, p. 505 and Jan. 10 '31, p. 325.**

Pennsylvania Water & Power Co.
Income Account for Eight Months Ended Aug. 31 1931.

Gross income	$3,308,227
Operating expenses	533,759
Taxes	267,333
Maintenance	237,762
Net earnings	$2,269,372
Fixed charges	684,546
Net income	$1,584,826
Reserve for renewals and replacements	240,000
Amount available for dividends and surplus	$1,344,826
Dividends for eight months at the current rate	859,696
Surplus	$485,129
Earnings per share on 429,848 shs. of com. stock (no par)	$3.13

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1022**

Pittsburgh-Suburban Water Service Co.

12 Months Ended Aug. 31—	1931.	1930.
Gross revenues	$339,017	$337,181
Operating expenses, maintenance and taxes, other than Federal income tax	155,388	146,715
Gross income	$183,629	$190,466

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2765**

Ponce Electric Co.

	—Month of August—		—12 Mos. End. Aug. 31—	
	1931.	1930.	1931.	1930.
Gross	$24,145	$33,617	$376,155	$359,216
Net operating revenue	9,598	13,542	146,940	150,229
Surplus after charges	------	------	$146,022	$146,066

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

U. S. Radio & Television Corp.

Period End. July 31—	1931—6 Mos.—1930.		1931—Year—1930.	
Net profit after charges, deprec. & Fed. taxes	$85,657	$715,931	$801,588	$365,467
Shs. cap. stk. outstand	146,205	142,705	146,205	142,705
Earnings per share	$0.58	$5.01	$5.48	$2.56

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Railway Express Agency, Inc.

Revenues & Income—	Month of August 1931.	Month of August 1930.	8 Mos. End. Aug. 31 1931.	8 Mos. End. Aug. 31 1930.
Charges for transport	$14,201,363	$17,778,690	$117,182,325	$141,048,895
Other rev. and income	282,814	334,739	2,088,472	2,293,189
Total rev. & income	$14,484,178	$18,113,430	$119,270,797	$143,342,084
Deduct. fr. Rev. & Inc.—				
Operating expenses	9,227,108	10,366,161	66,509,155	75,048,705
Express taxes	117,283	116,529	799,248	846,049
Int. & disct. on fund. debt	145,724	144,709	1,019,055	1,003,937
Other deductions	4,086	1,577	27,738	65,277
Total deductions	$9,494,202	$10,628,977	$68,355,197	$76,963,968
Rail Transp. Revenues— (Payments to rail & other carriers-exp. privileges)	4,989,975	7,484,452	50,915,600	66,378,115

Last complete annual report in Financial Chronicle **May 9 '31, p. 3544**

Rochester & Lake Ontario Water Service Corp.

12 *Months Ended Aug.* 31—	1931.	1930.
Operating revenues	$558,465	$574,890
Operation expense	$168,710	$190,208
Maintenance	24,531	27,448
Taxes (excluding Federal income tax)	44,158	41,650
Net earnings from operations	$321,064	$315,584
Other income	612	1,159
Gross corporate income	$321,676	$316,743
Interest on funded debt	125,000	125,000

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2767**

Rochester Telephone Corp.

Earnings for 7 Months End. July 31 1931.

Operating revenue	$3,144,152
Operating expenses	2,484,252
Net earnings from operations	$659,900
Non-operating revenue	447
Total income	$660,347
Interest deductions	212,316
Net income	$448,031
First preferred dividends	86,549
Second preferred dividends	140,408
Common dividends	2,917
Balance surplus	$ 218,157

Savannah Electric & Power Co.

	Month of August 1931.	Month of August 1930.	12 Mos. End. Aug. 31 1931.	12 Mos. End. Aug. 31 1930.
Gross	$168,524	$170,464	$2,108,453	$2,217,330
Net operating revenue	83,662	75,392	1,012,186	1,035,905
Surplus after charges	------	------	$587,513	$600,670

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1619**

Second National Investors Corp.

9 *Months Ended Sept.* 30—	1931.	1930.
Interest on call loans, notes, &c	$28,363	$25,235
Cash dividends	232,645	268,489
Profit realized on sale of securities	x	203,115
Interest on bonds	------	5,404
Total income	$261,007	$502,243
Management fee	45,499	62,306
Transfer agents', registrars' and custodian's fees	7,730	------
Miscellaneous corporate expenses	10,958	38,515
Provision for taxes	15,258	30,339
Net income	$181,561	$371,082

x Net loss on sale of securities amounted to $161,109.

Security Profits Account (9 *Months Ended Sept.* 30 1931.

Loss realized on sale of securities, based on average cost	$123,113
Provision for current N. Y. State tax based on security profits of prior years	37,997
Net loss on sale of securities	$161,109
Excess of cost over market value of investments at Dec. 31 1930	$3,010,643
Excess of cost over mkt. value of invests. & U. S. Liberty bonds at Sept. 30 1931	4,793,270
Increase in unrealized loss	$1,782,627

Change in Net Assets (9 *Months Ended Sept.* 30 1931.)

	Total.	Per Share Pref. Stk.
Net assets, at market—Dec. 31 1930	$7,948,730	$79.49
Net income	*Cr*181,561	*Cr*$1.82
Net loss on sale of securities	161,109	1.61
Increase in unrealized loss	1,782,627	17.83
Dividends on preferred stock	125,000	1.25
Net assets, at market, Sept. 30 1931	$6,061,555	$60.62

Last complete annual report in Financial Chronicle **Jan. 3 '31, p. 143**

Sierra Pacific Electric Co.

(And Subsidiary Companies)

	Month of August 1931.	Month of August 1930.	12 Mos. Ended Aug. 31 1931.	12 Mos. Ended Aug. 31 1930.
Gross earnings	$145,451	$141,118	$1,563,540	$1,465,167
Operation	80,097	55,973	748,654	572,109
Maintenance	5,060	5,735	75,969	86,722
Taxes	12,990	15,947	184,645	172,464
Net operating revenue	$47,302	$63,463	$554,270	$633,870
Interest and amortization			81,783	52,021
Balance			$472,486	$581,849

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1413**

Sinclair Consolidated Oil Corp.

(And Subsidiaries)

6 *Months Ended June* 30—	1931.	1930.	1929.
Gross oper. earns., excl. of inter-company sales & inter-company transportation charges	$66,597,798	$88,423,056	$89,712,507
Costs, operating & general expenses	63,746,178	72,492,569	70,651,781
Operating profit	$2,851,620	$15,930,487	$19,060,726
Non-operating income (net)	696,084	616,785	572,383
Total income	$3,547,705	$16,547,272	$19,633,109
Interest & discount charges	2,448,613	3,100,116	3,183,858
Depreciation, depletion & amortiz'n	11,514,181	10,195,447	x10,253,056
Net income	loss$10,415,089	$3,251,709	$6,196,195
Shs. com. stk. outstanding (no par)	6,103,229	y5,420,008	5,460,008
Earns. per share on common stock (after deducting divs. on pref. stk.)	Nil	$0.4[illegible]	$1.02

x One-half of charges for depreciation, depletion and amortization for year ended Dec. 31 1929. y Excluding 700,000 shares issued June 30 1930 for properties of Pierce Petroleum Corp., which were taken over as of that date.

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2950**

South Bay Consolidated Water Co., Inc.

12 *Months Ended Aug.* 31—	1931.	1930.
Operating revenues	$527,478	$449,872
Operation expense	148,142	154,505
Maintenance	22,504	22,039
Taxes (excl. Federal income tax)	62,067	59,388
Net earnings from operations	$294,765	$213,940
Other income	6,777	5,853
Gross corporate income	$301,543	$219,793
Interest on funded debt	158,790	158,947

Tampa Electric Co.

(And Subsidiary Companies)

	Month of August 1931.	Month of August 1930.	12 Mos. Ended Aug. 31 1931.	12 Mos. Ended Aug. 31 1930.
Gross earnings	$324,319	$351,115	$4,473,875	$4,583,007
Operation	124,531	151,875	1,682,882	1,872,370
Maintenance	22,315	25,982	277,776	328,768
Retirement accruals *	40,351	42,331	484,668	546,484
Taxes	32,199	28,895	357,353	304,558
Net operating revenue	$104,920	$102,030	$1,671,195	$1,530,825
Interest and amortization			51,985	49,861
Balance			$1,619,209	$1,480,964

* Pursuant to order of Florida Railroad Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1414**

Teck-Hughes Gold Mines, Ltd.

Estimated Earnings for 3 Months Ended Aug. 31 1931.

Gross income	$1,598,545
Operating cost	563,029
Taxes	88,653
Depreciation	83,785
Profit	$863,078

Last complete annual report in Financial Chronicle **Dec. 6 '30, p. 3723**

Third Avenue Railway System.

	Month of August 1931.	Month of August 1930.	2 Mos. End. Aug. 31 1931.	2 Mos. End. Aug. 31 1930.
Operating revenue:				
Railway	$1,060,605	$1,137,577	$2,184,230	$2,335,738
Bus	241,747	212,487	513,096	444,056
Total oper. revenue.	$1,302,353	$1,350,064	$2,697,326	$2,779,795
Operating expenses:				
Railway	777,552	880,798	1,597,800	1,788,456
Bus	217,958	207,307	442,228	416,380
Total oper. expenses	$995,511	$1,088,106	$2,040,028	$2,204,836
Net operating revenue:				
Railway	283,053	256,779	586,430	547,281
Bus	23,789	5,179	70,867	27,676
Total net oper. rev.	$306,842	$261,958	$657,298	$574,958
Taxes				
Railway	84,250	86,103	171,153	174,414
Bus	7,745	6,644	16,402	13,913
Total taxes	$91,996	$92,748	$187,555	$188,328
Operating income:				
Railway	198,802	170,675	415,277	373,866
Bus	16,043	—1,464	54,465	13,762
Total oper. income.	$214,846	$169,210	$469,742	$386,629
Non-operating income:				
Railway	23,500	23,033	47,940	46,234
Bus	782	872	1,569	1,709
Total non-oper. inc.	$24,282	$23,906	$49,509	$47,943
Gross income:				
Railway	222,303	193,708	463,217	419,101
Bus	16,825	—591	56,034	15,472
Total gross income.	$239,128	$193,116	$519,252	$434,573
Deductions:				
Railway	220,746	221,639	441,606	442,866
Bus	17,315	18,017	34,749	36,180
Total deductions	$238,061	$239,656	$476,355	$479,046
Net income or loss:				
Railway	1,556	—27,930	21,611	—23,765
Bus	—489	—18,609	21,285	—20,708
Total combined net inc. or loss—ry. & bus	$1,067	—$46,540	$42,897	—$44,473

Last complete annual report in Financial Chronicle **Oct. 25 '30, p. 2689**

Third National Investors Corp.

9 *Months Ended Sept.* 30—	1931.	1930.
Interest on call loans, notes, &c	$19,386	$12,683
Cash dividends	224,697	258,999
Profits realized on sale of securities	x	223,880
Interest on bonds	------	1,324
Total income	$244,082	$496,887
Management fee	40,302	55,308
Transfer agents', registrars' and custodian's fees	6,026	------
Miscellaneous corporate expenses	9,479	21,890
Provision for taxes	1,736	22,206
Net income	$186,539	$397,482

x Net loss on sale of securities amounted to $178,447.

Security Profits Account 9 *Months Ended Sept.* 30 1931.

Loss realized on sale of securities, based on average cost	$162,660
Provision for current N. Y. State tax based on security profits of prior years	15,786
Net loss on sale of securities	$178,447
Excess of cost over market value of investments at Dec. 31 1930	$3,364,822
Excess of cost over market value of investments and U. S. Liberty bonds at Sept. 30 1931	5,034,497
Increase in unrealized loss	$1,669,675

Change in Net Assets 9 *Months Ended Sept.* 30 1931.

	Total.	Per Share.
Net assets, at market, Dec. 31 1930	$7,013,429	$31.88
Refund of State taxes credited to paid-in surplus	9,184	.04
Total	$7,022,613	$31.92
Net income	*Cr*.186,540	*Cr*.85
Net loss on sale of securities	178,447	.81
Increase in unrealized loss	1,669,675	7.59
Dividends on common stock	121,000	.55
Net assets, at market—Sept. 30 1931	$5,240,030	$23.82

Last complete annual report in Financial Chronicle **Jan. 3 '31, p. 144**

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Tri-State Telephone & Telegraph Co.

Earnings for 8 Mos. Ended Aug. 31 1931.

Telephone operating revenue	$3,847,702
Operating expenses (including depreciation)	2,566,574
Uncollectible revenue	13,248
Taxes assignable to operations	244,116
Operating income	$1,023,764
Non-operating income	142,777
Gross income	$1,166,541
Rent for plant, &c	77,804
Interest for funded debt	300,000
Other interest deductions	23,599
Amortization of debt discount & expenses, &c	15,772
Net income	$749,367
Preferred dividends (6%)	254,484
Common dividends	300,000
Balance surplus	$194,883

Western New York Water Co.

12 Months Ended Aug. 31—	1931.	1930.
Operating revenues	$777,051	$818,645
Operation expense	224,576	278,294
Maintenance	19,010	43,197
Taxes (excl. Federal income tax)	86,384	79,898
Net earnings from operations	$447,080	$417,256
Other income	1,785	3,463
Gross corporate income	$448,865	$420,719
Interest on mortgage debt	195,442	177,141

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2768**

Western Public Service Co.

	—*Month of August*—		—*12 Mos. End. Aug. 31*—	
Gross	$239,327	$245,771	$2,494,670	$2,342,733
Net operating revenue	95,971	86,966	928,292	844,860
Surplus after charges	------	------	$459,589	$455,122

Williamsport Water Co.

(Subsidiary of Community Water Service Co.)

12 Months Ended June 30—	1931.	1930.
Gross revenues	$396,024	$400,319
Net earnings before int., deprec., Fed. taxes, &c	284,852	298,273

FINANCIAL REPORTS

American Ship Building Co.

(*32nd Annual Report—Year Ended June* 30 1931.)

W. H. Gerhauser, President, says in part:

Shipping on the Great Lakes has shared in the general depression, and consequently the ship building and ship repair business has been exceedingly dull during the past year. The capacity of the Lake Fleet has been employed less than 50% thus far this season because of insufficient tonnage being offered in the iron ore, grain and coal trades, upon which it largely depends for its profitable employment. The present outlook indicates a further reduction in operations in the near future and for the balance of the season.

These conditions have been reflected in company's operations for the past fiscal year, particularly with respect to ship repair business, which, in volume and profit, was less than that of any year since the war. Keen competition for the small amount of new construction available held profits on this class of work to a very small margin. Only by a sharp reduction in operating expenses was company able to earn a small profit for the year just closed. While the prospects for the coming year are not at all encouraging, and business may remain at its present low level for a considerable time, company is in strong financial condition and will, therefore, be able to weather the present depression without embarrassment, and take full advantage of the return of normal business which must eventually come.

During the fiscal year just closed, company completed the reconstruction of a large bulk freighter to a self-unloading sand and gravel carrier, equipped with turbo-electric drive. One car float, a large lake tug and one dump scow comprised the company's new construction. Several fair-sized contracts for cargo hold reconstructions were completed, and six engines for use in shallow draft river vessels were completed and delivered.

A number of lake vessels, now in ordinary, are in need of major repairs which will undoubtedly be made as soon as conditions indicate that the ships can be profitably employed. The program of the Federal Government to provide a normal draft of 24 feet of water on the Great Lakes, instead of 20 feet as at present, is under way, and it is expected that the deeper draft will be available from the head of Lake Superior to Chicago by the fall of 1932. It will take some years to complete the project through the lower lakes, but the deeper channels, as fast as available, will affect lake shipping and, for reasons of economy, should stimulate new ship construction.

Expenditures made during the year for plant improvements amounted to $24,083. All properties are well maintained and the expenditure for maintenance for the year just closed, amounting to $153,200, has been charged against current operations. Fire and windstorm losses during the year were negligible and were fully covered by insurance. The reserve of $200,000 previously set up for workmen's compensation insurance has been maintained, as this provision appears to be ample.

In conformity with the requirements of the U. S. Treasury Department for income tax purposes, depreciation, principally on dry-docks, has been reduced by approximately $91,000 for the current year, as these facilities have been found to have a longer life than that on which previous depreciation rates have been based. The remaining small investment will be spread over their estimated additional life.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1930-31.	1929-30.	1928-29.	1927-28.
Gross income, all prop., after mfg. expenses	$700,977	$1,270,555	$1,259,890	$1,293,715
Other income	127,456	439,271	439,631	333,668
Total income	$828,433	$1,709,826	$1,699,521	$1,627,383
Deduct—Gen., &c., exp.	400,493	427,050	406,944	448,845
State, county & misc. taxes	152,345	151,008	181,976	237,960
Depreciation	232,586	323,443	328,309	403,745
Fed. taxes, &c. (est.)	------	42,520	32,000	26,138
Net income for year	$43,010	$765,805	$750,291	$510,695
Previous surplus	2,957,482	5,466,480	5,654,180	6,407,773
Miscellaneous credits	------	------	404,345	26,952
Res. for prior year's Fed. taxes, &c., closed out	------	1,505,037	------	------
Total	$3,000,492	$7,737,322	$6,808,816	$6,945,420
Good-will charged off	------	3,492,166	------	------
Miscellaneous charges	------	206,936	127,886	71,110
Preferred dividends	13,682	28,474	39,917	47,636
Common dividends	697,598	y1,052,264	1,174,532	1,172,492
Prof. & loss bal. for'd.	$2,289,212	$2,957,482	$5,466,480	$5,654,180
Shares of common outstanding (no par)	147,144	147,144	x147,144	x147,144
Earns. per share on com.	Nil	$5.01	$4.83	$3.14

x Shares of $100 par value. y Does not include $40 per share paid in cash as a capital distribution during the year.

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Plants, property, &c	x4,554,576	4,783,721	Preferred stock	785,600	785,600
Good-will	2,000,000	2,000,000	Common stock	y8,828,640	8,828,640
1st mtge. bonds	85,222	22,454	Accounts payable	82,118	135,720
Gov't securities	2,151,097	2,353,616	Accr. State, county & city taxes	83,792	129,375
Inventory	489,859	1,001,060	Unpaid pref. divs.	3,442	4,378
Accts. & notes rec.	1,254,758	1,501,383	Unpaid com. stock dividends	171,810	179,930
Cash	346,371	833,967	Cap. distribution not yet exch'd	4,040	121,920
Ctfs. of deposit	402,083	------	Reserves:		
Deferred assets	33,762	34,549	Workmen's compensa'n insur.	200,000	200,000
Treasury stock	1,039,334	720,374	Fire insurance	15,000	10,000
Other assets	106,590	101,921	Surplus	2,289,212	2,957,482
Total	12,463,655	13,353,046	Total	12,463,655	13,353,046

x After reserve for depreciation of $5,228,963. y Represented by 147,144 shares of no par value.—V. 132, p. 4768.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Hearing Ends—Wage Warning.—Warning was given Oct. 1 to the I.-S. C. Commission by representatives of financial interests that numerous railroad wage controversies are probable if the railroads' application for a freight rate increase is denied. The Commission concluded the hearing of final arguments on the proposed 15% rate increase. N. Y. "Times" Oct. 1, p. 40.

Rail Unions Will Take Aid Plea to Congress—Believe Short Week Only Way to Make Jobs.—Believing that a shorter work day and a shorter week are the only immediate solution for railroad unemployment, 21 railroad brotherhoods Sept. 27 disclosed that they will request Congressional action in December on an unemployment relief plan. The details are yet to be formulated. N. Y. "Times" Sept. 27, p. 1.

Surplus Freight Cars.—Class I railroads on Sept. 14 had 571,014 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 5,905 cars compared with Sept. 7, at which time there were 565,109 surplus freight cars. Surplus coal cars on Sept. 14 totaled 206,469, an increase of 3,874 cars within approximately a week, while surplus box cars totaled 300,097, an increase of 2,871 for the same period. Reports also showed 25,306 surplus stock cars, a decrease of 262 cars below the number reported on Sept. 7, while surplus refrigerator cars totaled 14,612, an increase of two for the same period.

Fewer New Freight Cars and Locomotives Placed in Service.—The railroads of the United States in the first eight months of 1931 placed 9,655 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year 64,418 new freight cars were placed in service, and two years ago there were 51,680. Of the new freight cars installed, 3,294 were box cars compared with 33,135 installed in the first eight months of 1930. There were also 4,239 new coal cars placed in service in the eight months period this year compared with 24,380 installed in the same period last year. In addition, the railroads in the first eight months this year installed 383 flat cars, 1,701 refrigerator cars, 30 stock cars and eight other miscellaneous cars. The railroads on Sept. 1 this year had 6,643 new freight cars on order compared with 12,166 cars on the same day last year and 31,898 on the same day two years ago.

The railroads placed in service in the first eight months this year 103 new locomotives compared with 561 in the same period in 1930 and 474 in the same period in 1929. New locomotives on order on Sept. 1 this year totaled 29, compared with 235 on the same day last year and 395 two years ago.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Freight Cars in Need of Reprias.—Class I railroads on Sept. 1 had 187,585 freight cars in need of repairs or 8.6% of the number on line, according to the car service division of the American Railway Association. This was an increase of 3,076 cars above the number in need of repair on Aug. 15, at which time there were 184,509 or 8.4%. Freight cars in need of heavy repairs on Sept. 1 totaled 132,982 or 6.1%, an increase of 1,248 compared with the number on Aug. 15, while freight cars in need of light repairs totaled 54,603 or 2.5%, an increase of 1,828 compared with Aug. 15.

Matters Covered in the "Chronicle" of Sept. 26.—President Willard of Baltimore & Ohio says wage cut may be needed, but sees better remedy in projected 15% freight rate increase, p. 1994.

Baltimore & Ohio RR.—*Reduces Dividend Rate.*—The directors on Sept. 30 declared a quarterly dividend of $1 per share on the outstanding common stock, par $100, payable Dec. 1 to holders of record Oct. 10. This compares with quarterly dividends of $1.25 per share paid on this issue on June 1 and Sept. 1 last, and quarterly distributions of $1.75 per share made from Dec. 2 1929 to and including March 2 1931.

The directors also declared the regular quarterly dividend of 1% on the 4% non-cum. pref. stock, payable Dec. 1 to holders of record Oct. 10.

Acquisition of Mount Jewett Kinzua & Riterville RR.—

The I.-S. C. Commission Sept. 21 approved the acquisition by the company of control of the Mount Jewett Kinzua & Riterville RR. by purchase of its capital stock and under an operating agreement.

A certificate was also issued (*a*) authorizing the Mount Jewett Kinzua & Riterville RR. to acquire part of the line of railroad of the Kushequa RR. in McKean County, Pa.; (*b*) authorizing the Kushequa RR., the Smethport RR., the Keating & Smethport RR., the Buffalo Bradford & Kane RR., the Kane RR. and the Mead Run RR. to abandon, as to inter-State and foreign commerce, lines of railroad in McKean County, Pa (*c*) authorizing the Mount Jewett Kinzua & Riterville RR. to abandon operations over lines of railroad in McKean County, Pa.

Rail Chiefs Ratify Four-System Mergers.—See Pennsylvania RR. below.—V. 133, p. 1923, 1285.

Bolivia Ry.—*Interest Payments.*—

The company, Sept. 26, in a notice to holders of 5% first mortgage bonds and deposit receipts said:

(1) Interest falling due Oct. 1, for the half year ended June 30 1931, on the new bonds of series A, to be issued in exchange for bonds deposited under the plan of reorganization will be paid at the rate of 1½% for the half-year as guaranteed by The Antofagasta (Chili) and Bolivia Railway Co., Ltd. on and after October 1, against presentation of the deposit receipts f or stamping at the offices of the respective depositaries by whom the receipts have been issued.

(2) Payment on account of non-deposited old bonds. A sum equivalent to 0.835 of the face amount of the bonds out of the net earnings for the same half-year, together with the amount of 0.079% carried forward on the occasion of the last distribution, making a total of 0.914%, is now available for distribution further on account of the liability of the Bolivia Railway to holders of the old first mortgage bonds who have not accepted the plan. An actual distribution will be made at the rate of 0.875% (3s. 6d. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.875% will be made on and after October 1 at the offices of any of the depositaries on presentation of old bonds for stamping with a note of the distribution.

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(3) Holders of non-deposited old bonds who wish to exchange them for new bonds under the plan, should deposit their bonds at the offices of any of the depositaries; they will be entitled to the benefit of the guarantee of 3% in respect of payments of interest on the new bonds falling due after the date of such deposit of their old bonds.

(4) Issue of new bonds. It has not been possible to complete all the details in time to enable the new bonds (which are already engraved) to be issued by October 1. It is hoped, however, that an announcement will be able to be made within the next few weeks in which bondholders will be advised of a date on and after which the new bonds will be ready for exchange against surrender of the deposit receipts.—V. 132, p. 2381.

Canadian National Ry.—*New Directors.*—

R. Byron Horner, Blaine Lake, Sask., and James Ramsay, Edmonton, Alberta, have been elected directors to represent these two prairie provinces on the board of the government-owned railroad system. When the new board was appointed last December it was announced that the Government at that time could not extend the memberships to include representatives from two western provinces, but since then Canadian National Railways Act has been amended to permit of the membership increase.—V. 133, p. 1766.

Chesapeake & Ohio Ry.—*Rail Chiefs Ratify Four Merger Systems.*—See Pennsylvania RR. below.—V. 133, p. 1286.

Chicago Great Western RR.—*To Lease Line.*—

The company has asked the I.-S. C. Commission for authority to lease 42 miles of railroad facilities owned by the St. Paul Union Stockyards Co. and the St. Paul Bridge & Terminal Ry. in St. Paul and South St. Paul, Minn. It is proposed to acquire the properties under a temporary six months lease, make a survey of them meanwhile after which all the properties would be conveyed to the Terminal company and then leased to the Great Western for 99 years.—V. 133, p. 1612.

Chicago & North Western Ry.—*Would Issue Bonds.*—

The company has asked the I.-S. C. Commission for authority to issue and pledge a total of $24,836,000 of its bonds as collateral security for short term notes. The road states it is deemed essential to have in its treasury, available for pledge, an ample supply of bonds to meet all possible requirements. Bonds are to be pledged in the ratio of $125 of bonds in value at their prevailing market price at time of pledge for each $100 of the obligations.

The resolution of the board of directors of June 9, last authorizes the sale at the best price obtainable, or the pledge, of all or any part of the $8,396,000 general mortgage bonds of 1987 now in the treasury of the company or due from trustee.

The finance committee's resolution of April 21, last, authorized treaurer of the company to borrow not exceeding $15,00,000 on promissory notes.—V. 133, p. 1923.

Cleveland & Pittsburgh RR.—*Bonds Authorized.*—

The I.-S. C. Commission Aug. 26 authorized the company to issue $3,126,000 of general & refunding mtge. 4½% gold bonds, series B; the bonds to be delivered at par to the Pennsylvania RR. in partial reimbursement for expenditures made by that company for capital purposes. Authority was granted to the Pennsylvania RR. to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 132, p. 487.

Cuba RR.—*New Director.*—

F. A. Monroe, Jr., has been elected a director to succeed the late R. B. Van Horne.—V. 133, p. 476, 1922.

Delaware Lackawanna & Western RR.—*Cuts Salaries.*

A further readjustment in the salaries of officers and employees of the road was announced Sept. 28. Officers receiving more than $6,000 a year will have their salaries cut from 7½% to 10%, while all other employees whose salaries or wages have not yet been reduced will be given two days leave a month without pay, thereby being forced to take a 6 2-3% wage cut.

In announcing these wage cuts, the company states:

"The salaries of officers receiving more than $6,000 annually will be reduced from 7½ to 10% and those receiving less compensation, all others in supervisory capacities and employees paid on a monthly, daily or hourly basis, will be put on short time by having two days leave of absence monthly, without pay, which is equivalent to a reduction of 6 2-3% in earnings, effective Oct. 1.

"This arrangement, so far as possible and consistent with the requirements of conducting transportation 24 hours daily and seven days weekly, will apply to many full-time occupations but not, however, to those officers or employees which the decline in traffic made it necessary some time ago for the railroad to put on short time with the consequent reduction in their earnings or those who are dividing time with other employees in their class.

"The management deeply regrets the necessity for this action and hopes that an early improvement in business conditions will permit the resumption of full time for every employee on the payroll."—V. 133, p. 2102.

Denver & Rio Grande Western RR.—*Bonds Authorized.—Cites Cash Requirements.*—

The I.-S. C. C. Commission through a supplemental order has authorized the road to pledge $5,000,000 of its refunding & improvement mortgage series B 5% gold bonds, up to Dec. 31 1933, as collateral security for short term notes which the road proposes to issue in connection with its cash requirements.

The company advised the I.-S. C. Commission that its total cash requirements were $9,991,627 for the year, beginning July 1 1931.

The road reported to the Commission that incident to its acquisition of the Denver & Salt Lake Ry. and the construction of the Dotsero cut-off, it has issued notes to the Chase National Bank, New York, for $1,500,000, will need $3,196,410 to purchase the balance of minority stock (20,622 shares at $155 a share) of the Denver & Salt Lake Ry, $3,200,000 for the estimated cost of the Dotsero cut-off and $425,000 for other obligations arising from the agreement for trackage rights over the Denver & Salt Lake.

The cash requirements include an estimated shortage of $1,070,217 as between interest requirements of $6,472,381 and $5,402,164 available. The latter figure represents the difference between $28,432,668 for estimated receipts and cash balance on hand and $23,030,504 estimated disbursements for the period. Receipts are estimated at $27,120,504 and cash balance on June 30 was shown as $1,312,164. The remaining item of the figure constituting total cash requirements is $600,000 for working funds required by the D. & R. G. W.

T. M. Schumacher, chairman of the board, told the Commission that from this estimate it is apparent the company may be required at any time to resort to the pledge of bonds.—V. 133, p. 1923.

Fonda Johnstown & Gloversville RR.—*Presents Plan to Scale Down 4½% Bonds.*—Notice has been sent out to all known holders of the 4½% bonds due 1952, requesting them to assent to a plan by which their bonds will be scaled to 2% fixed interest and 2% additional cumulative interest, if earned, with ½% annual sinking fund to commence after five years.

Plan of Readjustment.

Holders of the 50-year 1st consol. gen. ref. 4½% mtge. bonds, due Nov. 1 1952, are, therefore, asked to consent and agree:

(a) To accept $10 in payment of the $22.50 coupon due Nov. 1 1931, same to be paid upon consent to this plan of the holders of more than 75% in interest of the outstanding bonds of this issue.

(b) To consent, subject to all the conditions and provisions herein set forth, to the amendment of their bonds and (or) of the mortgage securing the same, by stamping or otherwise, so as to provide that the said bonds shall bear interest payable May 1 and Nov. 1 of each year at the fixed rate of 2% per annum, and that, in addition thereto, the same shall be entitled, from and after Nov. 1 1936, to an additional 2% per annum, cumulative from said date but payable only when earned, and subject to the use of the same from time to time for additions and betterments required for efficient operation and for working capital.

(c) To consent to the extension of the maturity date of said bonds for 30 years, to wit, to Nov. 1 1982.

In consideration of which the company shall, by appropriate corporate action of its directors and stockholders, agree that:

(d) Following the expiration of five years, that is, after Nov. 1 1936, the company shall create and maintain, with the trustee under the mortgage securing your bonds, a sinking fund equal to ½ of 1% per annum on the principal amount of bonds of this issue presently outstanding, that is, $28,500 a year, payable in equal semi-annual installments. This sinking fund shall be used by the trustee for the purpose of acquiring any remaining bonds of the two underlying issues due in 1947 and 1950 not theretofore acquired through the use of the release fund, and after these issues have been wholly acquired or their retirement at maturity provided for, it shall be used for the further purpose of acquiring 50-year 1st consol. gen. ref. mtge. bonds. All bonds acquired through the use of the sinking fund shall be acquired at the lowest prices obtainable, not exceeding par. The company shall not be required to pay interest on bonds of the two underlying issues acquired for the sinking fund, but the same shall be kept alive until all the bonds of any particular issue have been acquired, when they may be cancelled. Fifty-year 1st consol. gen. ref. mtge. bonds acquired for the sinking fund shall be kept alive and the company shall continue to pay interest upon the same, to be used cumulatively with other moneys in the sinking fund for the acquisition of additional bonds.

(e) No dividends shall be paid on the preferred or common stock of the company before Nov. 1 1936, nor after that date unless. (1) All fixed or cumulative interest due on any of the outstanding bonds, and all installments due the sinking fund, have been paid in full; (2) an amount sufficient to pay the next accruing installments of fixed and cumulative interest and sinking fund shall have been set aside; nor at any time when by paying any such dividend the company's cash and accounts receivable would be reduced to an amount less than all of its current and accrued liabilities.

(f) The company shall bear all expenses of effecting the plan and no assessment shall be made on bonds deposited.

Approval of Plan.—This plan has been approved by the directors of the company, who individually hold or represent about 25% of the amount of bonds outstanding. It has also been approved by individuals and institutions who hold or represent a considerable additional amount, including Lucius N. Littauer, Lawrence MacIntyre of A. C. Allyn & Co., and F. J. Lisman, of Lisman Corp., who have consented to act as a committee without compensation and to use their best efforts to have the plan consummated, because they believe it to be in the best interests of all bondholders.

Holders of these bonds should realize the urgency of prompt action on their part to avoid a long and costly receivership for the company and the non-payment of any interest to them for some time, and, therefore, should agree to the plan of readjustment. The New York Trust Co., 100 Broadway, New York, N. Y., is depositary. When consents have been received from holders of more than 75% in interest of the outstanding bonds, bondholders will be requested to forward their bonds to the depositary, and will, thereupon, receive payment of 1% interest as of Nov. 1 1931, and as soon as possible thereafter the bonds, stamped or endorsed as assenting to the provisions of the plan of readjustment and with new coupon sheets attached, will be returned to the bondholders.

The circular letter sent to the holders of the bonds, and signed by the directors and the committee, says:

The report of this company for the year ended Dec. 31 1930, showed the very serious decline in its operating revenues which has taken place in the past four years. In 1926 operating revenues were $1,217,034 and 1930 they were $922,123, a loss of $294,910, or nearly 25%. This large decrease is made up as follows:

Decrease in—freight revenue	$57,419
Passenger revenue	233,450
Express revenue	11,120
	$301,991
Increase in—mail revenue	5,262
Miscellaneous revenue	1,817
Net decrease	$294,910

The decrease in freight revenue was largely due to competitive freight trucks and that in passenger revenue to the continually increasing use of private automobiles and to competition from buses in the City of Amsterdam.

This has occurred despite the most strenuous efforts of the management to prevent it. Since the end of 1928, when it first became evident that income available for interest charges was likely to be insufficient by a considerable amount, many drastic operating economies have been put into effect in an effort to offset declining revenues. Departments were consolidated, salaries and wages cut, tax reductions aggregating nearly $20,000 per annum obtained, and every possible economy in the cost of maintenance and operation consistent with safety effected. Furthermore, as a result of important agreements worked out with the New York Central RR., and a decision of the I.-S. C. Commission in the short line per diem case, material savings were also effected in the cost of operation of joint facilities at Fonda and per diem charges, and it was expected that the new freight rates covered by the New York Central contract would enable us to successfully combat motor truck competition and increase revenues during the current year so as to avoid the deficits of the two previous years.

The general depression in business has, however, more than overbalanced all of these economies and the earnings for the current year have continued to follow the downward trend, as is shown in the following statement:

Income Statement— Eight Months Ending Aug. 31.

	1931.	1930
Operating revenues	$555,701	$610,217
Operating expenses	458,128	494,721
Net revenue from operations	$97,572	$115,495
Tax accruals	36,000	38,400
Operating income	$61,572	$77,095
Other income	45,622	62,457
Gross income	$107,195	$139,553
Deductions from gross income	232,968	248,844
Deficit	$125,772	$109,291

In this period freight revenue decreased $8,440, or 3.15%, and passenger revenue $46,334, or 15.23%.

The funded debt of the company consists of the following:

	Amount Outstand'g.	*Ann. Int. Charge.*
1st consol. ref. gold mtge. 4½% bonds, due July 1 1947	$500,000	$22,500
50-yr. gen. ref. gold. mtge. 4% bds., due July 1 '50.	800,000	32,000
50-yr. 1st consol. gen. ref. gold mtge. 4½% bonds, due Nov. 1 1952	5,700,000	256,500
Total	$7,000,000	$311,000

The 1930 deficit amounted to $148,587, so that the earnings available for interest on bonds amounted to but $107,913. With the further falling off in revenues this year, it is likely that the 1931 deficit will be even larger, with the unfortunate result that the company will not be in a position to pay in full the next coupon on bonds when the same falls due on Nov. 1 next. This is most regrettable, particularly after a record of nearly 30 years of regular semi-annual payments on these bonds, aggregating during that time a total of nearly $6,400,000.

Long and earnest consideration has been given by directors, management and by individual bondholders to the question of whether this property can be brought through this crisis without the disorganization and expense of a receivership and the foreclosure of outstanding mortgages. If a receiver is appointed, the bondholders may have to wait years before they receive any interest and there is always a waste of substantial sums in expenses, a l of which can be avoided if a voluntary readjustment is effected.

The earnings of the steam division are still holding up, better, in fact than almost any other steam railway in the country. Our electric division, however, is operating at a considerable loss. The first problem, therefore, is whether any remedy can be found for such unprofitable operations. We recently employed the well-known Beeler Organization of New York to make a thorough survey of the electric division. They reported that the use of high-speed, light, one-man cars and automatic sub-stations would cut the operating expenses of that division by more than $100,000 per annum and turn the present loss into a substantial operating profit. The future of the electric division, on which the bonds are a first lien, depends entirely upon carrying out these recommendations. It could not otherwise be continued and the property, which cost upwards of $4,000,000 and for which these bonds were originally issued, would have to be aban-

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doned and the investment sacrificed. The cost of these changes, together with that of a new span in the Scotia-Schenectady Bridge, which wil probably have to be met by reason of the demands of the State to have the channel of the Mohawk River widened, may, during the next five years, amount to approximately $250,000.

Since the company has no authorized issue of securities which can be sold, and has not, at the present time, sufficient credit to borrow the necessary money for these capital expenditurers, they will have to be met from income, through the medium of equipment trust obligations and depreciation reserves set aside annually in accordance with regulations of the I.-S. C. Commission. The release fund derived from the taking of property for the Sacandaga Reservoir cannot, under the terms of the mortgages securing outstanding prior lien bonds be used for improvements to the electric division which is subject only to the lien of the mortgage securing the above bonds, but only for improvements to the steam division and Sacandaga properties which are subject to the lien of all three mortgages.

The second problem is to reduce the fixed charges on the company's funded debt to a point where they will be within its capacity to pay. Since the two prior issues, aggregating $1,300,000, due in 1947 and 1950, respectively, are secured by prior liens on the steam division and Sacandaga properties, which are the only properties of the company showing profitable operations at the present time, and also are secured by prior liens on the release fund, it is entirely impracticable to disturb them and the readjustment must fall upon the holders of the 50-year 1st consol. gen. ref. 4½% bonds. Because of the terms of these mortgages, it has also been impossible, up to this time, to use the release fund of approximately $635,000 to purchase underlying bonds, but it is hoped that as a result of legal proceedings now pending the necessary authority for this purpose will be obtained, thus enabling us to reduce the underlying funded debt very substantially, and ultimately the fixed interest charges on same.

It, therefore, seems fair and reasonable to recommend to you that the problem should be solved by your voluntarily consenting to the reduction of the fixed interest on your bonds to an amount which the company can reasonably expect to pay, and at the same time, provide for the necessary changes in the electric division and cost of a new bridge, as above explained. To accomplish this it will be necessary, in our opinion, to reduce the fixed interest on your bonds to 2% per annum, which will reduce fixed charges to $168,500, which we believe can be earned and paid under present conditions. After Nov. 1 1936, an additional 2% per annum, payable only when earned, but cumulative from that date, will be provided for. It is also deemed advisable, in order to make this financial rehabilitation permanent, to set up a sinking fund equal to the remaining ½ of 1% and to extend the due date of the bonds for 30 years, with the expectation that by this means any portions of the underlying issues, not acquired by use of the release fund as above mentioned, as well as this entire issue, may be paid off at maturity.

Balance Sheet Aug. 31 1931.

Assets—		*Liabilities—*	
Inv. in road & equipment	$10,048,121	Common stock	$2,500,000
Improv. on leased ry. prop.	4,621	Preferred stock	500,000
Sinking funds	1,500	Funded debt	7,000,000
Deposits in lieu of mortgaged property sold	637,712	Traffic balances payable	158,237
Miscell. physical property	263,826	Unmatured int. & rents accr.	96,833
Invest. in affiliated cos	234,448	Other current liabilities	123,909
Other investments	8,600	Unadjusted credits	33,613
Current assets	178,921	Accrued deprec.—road, pow. & sub-station equipment	356,015
Deferred assets	50,605	Equipment	519,183
Discount on funded debt	125,175	Surplus	406,728
Unadjusted debits	140,991		
Total	$11,694,520	Total	$11,694,520

—V. 132, p. 4581.

Great Northern Ry.—*Western Pacific Extension to Open Nov. 10.*—See Western Pacific RR. below.—V. 133, p. 1924.

Kansas City Mexico & Orient Ry. Co. of Texas.—*Control.*—

The I.-S. C. Commission Sept. 22 issued a supplemental order authorizing the acquisition by the Panhandle & Santa Fe Ry. of control by modified lease of the railroad and properties of the Kansas City Mexico & Orient Ry. Co. of Texas.—V. 129, p. 2678.

Long Island RR.—*Closing Is Delayed on Whitestone Line—Service to Continue at Least Until Plea for Injunction Is Decided in Federal Court.*—

The Whitestone branch, serving five communities in Queens, will continue to operate at least until a Federal Statutory Court decides on the Transit Commission's application for an interlocutory injunction against the I.-S. C. Commission's order authorizing abandonment of the line on or after Oct. 15.

This assurance was given to Long Island commuters Sept. 30 by Presiding Judge Manton of the United States Circuit Court of Appeals who, with District Judges Francis G. Caffey and Alfred C. Coxe, heard argument on the Transit Commission application.

The interlocutory injunction is being sought to keep the line in operation pending final adjudication of the suits of the Commission and the State for annulment of the I.-S. C. Commission's order. The court reserved decision after hearing argument by representatives of the Transit Commission, the State, the railroad, the I.-S. C. Commission and the Association of Long Island Commuters.—V. 133, p. 1612.

New York Central RR.—*Rail Chiefs Ratify Four-System Mergers.*—See Pennsylvania RR. below.

100th Birthday.—

The 100th birthday of the New York Central RR. was celebrated in Schenectady Sept. 24 at a dinner given by the Schenectady Chamber of Commerce and the New York State Historical Society in the Van Curler Hotel. The dinner was in celebration of the opening of the Mohawk & Hudson RR., the original unit of the present New York Central RR., over which the famous locomotive DeWitt Clinton, the first locomotive operated in the State of New York, made its initial regular revenue trip between Albany and Schenectady Sept. 24 1831. In 1926 the New York Central celebrated the centennial of the chartering of the Mohawk & Hudson. A replica of the DeWitt Clinton is on exhibition in Grand Central Terminal.

Westchester Commutation Ticket Rise Put Off to Mar. 31—

Increased commutation rates on the Putnam, Harlem & Hudson divisions were suspended Sept. 30 until Mar. 31 by the Public Service Commission, pending determination of the new higher rates before that date. The suspension was made under a stipulation with the railroad company which asked to present further testimony to the Commission.

After hearings in the spring, the Commission approved a decision written by Chairman Maltbie, that the railroad had failed to prove its case, but giving the railroad more time for additional evidence.

Court of Appeals Hears Plea on Capital Increase.—

The matter of the road's attempt to compel Secretary of State Flynn to accept and file a certificate of increase of its capital stock from $500,000,000 to $700,000,000 was on the Court of Appeals calendar for Sept. 29. Secretary of State Flynn refused to do so in March 1930, on the ground that the road had failed to pay a tax of $100,000, representing 1-20th of 1% of the amount of the proposed increase. This, Mr. Flynn said, would be the legal tax, whereas the road, in offering the certificate of increase for file, tendered only a $20 fee to cover the filling cost.

The company's position has been that it is not a corporation organized under either a general or a special law of New York State, and that therefore it is not required to pay the tax.

The increase was voted by the directors Feb. 5 1930, after Mr. Flynn's refusal to accept and file the certificate, the railroad appealed to the Supreme Court for an order of mandamus compelling him to do so. The Court denied the application, but the Appellate Division reversed the Court's order and granted it. The State then carried the matter to the highest court, the Court of Appeals.—V. 133, p.2102, 1797.

Panhandle & Santa Fe Ry.—*Acquisition.*—

See South Plains & Santa Fe Ry. below.—V. 132, p. 3879.

Pennsylvania RR.—*Rail Chiefs Ratify Four-System Mergers—Action by Eastern Presidents Ends Controversy Over Groupings.*—The heads of the four great Eastern railroads ended years of controversy Oct. 1 by agreeing on a plan of consolidation for their territory. The agreement was a laboriously effected compromise of conflicting ambitions brought to a common focus by legislation and economic forces, chiefly the latter. The executives assembled in the offices of W. W. Atterbury, President of the Pennsylvania RR. at the system's terminus in New York. The aggrement provides for the re-alignment of 50,000 miles of railroad worth nearly $10,000,000,000.

Participating in the conference were Patrick E. Crowley, Pres.; A. H. Harris, Chairman of the finance committee, and Clyde Brown, counsel of the New York Central RR. The Baltimore was represented by its President Daniel Willard, and its senior Vice-President, George Shriver. John J. Bernet was the sole ranking executive of the Chesapeake & Ohio. General Atterbury represented the Pennsylvania.

As the agreement takes the form of a proposed amendment to the Inter-State Commerce Commission's final consolidation plan, details were not made public. However, the executives issued a statement which read:

The Presidents of the Pennsylvania RR., New York Central Lines, Baltimore & Ohio RR. and Chesapeake & Ohio-Nickel Plate System authorize the following statement:

"After many conferences, the four systems have reached an agreement which will be embodied in an application to be signed and forwarded to the Inter-State Commerce Commission, recommending a modification of the Commission's plan, for grouping the railroads in the Eastern district into four systems.

"The four systems will be based on the four trunk lines represented. Although the Commission's plan called for the assembly of five systems, the Presidents believe that their plan in large part coincides with that of the Commission."

Many of the features of the four-system plan have been in fairly definite form since 1929, general principles having been enunciated in 1925, following consolidation conferences held in the light of the Transportation Act in 1920. Late last year meetings were resumed, and in December a formal announcement of an almost complete plan was made. This plan left only two or three important points unsettled, but these have been the subject of debate since January.

It was believed that the last major problem to be solved was adjudication of rival views held by the Pennsylvania and the New York Central over the proposed allocation of trackage rights on a third railroad—the Nickel Plate. The Pennsylvania desired rights on this road between Ashtabula and Brocton, but to this suggestion the New York Central was firmly opposed. The C. & O.-Nickel Plate system was willing to grant these rights to the Pennsylvania in return for the Lehigh Valley.

Interested officials kept silent on what solution had been reached to this problem, but their attitude made it clear that it represented a compromise. One suggestion was that the Pennsylvania had modified its attitude on the Nickel Plate in return for the relinquishment of claims to certain trackage rights on the Lehigh Valley made by the New York Central. These rights, it was said, would have opened a way for the New York Central into Pennsylvania territory. The New York road has long considered an east-and-west route through Buffalo as its prerogative.

Comment by those familiar with the day's proceedings were formal. Mr. Bernet said, the executives had reached a full agreement, and Mr. Willard said that the agreement was a step toward consolidation.

Number of Stockholders Increases.—

More than 240,000 stockholders were registered on the company's books on Sept. 1, an increase of 32,000 over last year and an advance of 800 compared with last month, according to figures made public on Sept. 28. More than 50,000 employees or approximately a third of the railroad's working forces are part owners in the company.—V. 133, p. 1450.

60 Additional Locomotives Under Construction.—

Orders for construction of the chassis and mechanical parts of 60 electric freight locomotives, constituting part of the equipment to be used when electrification is completed between New York, Philadelphia, Baltimore and Washington, were announced by the company on Sept. 28.

Electrical equipment for these locomotives and for 90 electric passenger engines was ordered in the spring from the Westinghouse Electric & Mfg. Co. and the G neral Electric Co. at an approximate cost of $16,000,000.

Construction and material costs of the 60 chassis ordered on Sept. 28 will approximate $2,500,000. Similar parts ordered several months ago for the 90 passenger locomotives cost $4,700,000. Locomotive parts included in this week's order consist of driving wheels, axles, trucks, frame and cab and the structural parts in which the electrical apparatus will later be installed.

Of the locomotives ordered this week, 30 will be built by the Lima Locomotive Works at Lima, O., 20 by the Westinghouse Electric & Mfg. Co. at Eddystone, Pa., and 10 in the Pennsylvania RR.'s shops at Altoona, Pa.

Construction schedules call for deliveries on the 60 locomotives to begin in March of next year and to progress at such a rate that the entire number will be ready for service by the time the work of electrifying the railroad is completed. It is anticipated that the entire complement of 150 freight and passenger locomotives to be used in the New York-Washington electrification will be ready for operation in 1933 co-incident with the completion of the actual work of electrifying the main line tracks between these cities and the inception of through electiric service.

Station, track and tunnel improvements at Newark, Philadelphia and Baltimore will be completed by that time, bringing to a consummation the Pennsylvania's comprehensive program for faster and improved service on this important through route.

The Pennsylvania RR.'s program calls for the eventual purchase of 80 additional electric locomotives, supplementing the 150 alerady under construction, as part of its complete electrification project in the East. The locomotives now on order, however, will enable the railroad to inaugurate its full complement of electrified train service between New York and Washington in 1933.

Rapid progress is being made in the work of track electrification, the line being completely electrified between Trenton and Wilmington; approximately 50% complete between New Brunswick and Manhattan Transfer, and 95% complete between Manhattan Transfer and Sunnyside Yard. Between Wilmington and Washington and between Trenton and New Brunswick, foundations are now being placed for the steel poles which will support the overhead wire construction. It is anticipated that the work of erecting the steel poles and the overhead system of cross wires will be started in the very near future.

Several electric passenger locomotives of the new type have been operated experimentally for some months on trains between Wilmington and Trenton. Two freight locomotives of the class now under order are rapidly nearing completion at the Pennsylvania's Altoona shops, to be used in test service on freight trains between these cities.

Status of Stock Holding Suit.—

The Philadelphia "Financial News" says:

Circuit Court of Appeals for the Third District will open sessions in Philadelphia next Monday when some indication may be given as to when the appeal of the Pennsylvania RR. and Pennsylvania Co. against the order of the I.-S. C. Commission requiring them to divest themselves of stock in the Lehigh Valley RR. and the Wabash Ry. may be heard. The petition to set aside the order of the commission was filed by the Pennsylvania RR. and Pennsylvania Co. on May 28, and Judge Buffington entered an order that the case be docketed to be heard some time during the October term.

The docket of the Court shows that 138 cases have been listed to date to be heard, and the Pennsylvania is 135 on the list. Since the filing of the petition by the Pennsylvania there has been filed with the Court a certified copy of the full record in the case for review. Additional briefs will be filed by both the Pennsylvania and the I.-S. C. Commission, and then will follow argument by counsel for both sides. No additional testimony will be taken. The Pennsylvania has maintained that the Pennsylvania Co. purchased the Lehigh Valley and Wabash stocks as an investment, and indicated its intention of holding these investments by appealing to the Courts, and carrying the appeal to the Supreme Court if necessary.—V. 133, p. 1450.

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Southern Pacific Co.—*Company Files Merger Plea—Takes Exception to Report of I.-S. C. Commissioner Examiner.*—

Exceptions to the proposed report of the I.-S. C. Commission examiner n the plan for acquisition of control of the St. Louis Southwestern Ry. (Cotton Belt) by the Southern Pacific Co. were filed with the Commission Sept. 30 by the Southern Pacific.

In addition to arguing the justification of the acquisition on the grounds of public interest, and the reasonableness of the consideration to be paid for minority stock holdings of Cotton Belt, the Southern Pacific includes in its brief a statement of the manner in which stock which was held under option by Kuhn, Loeb & Co. has been transferred to a new holding company.

The new company, *Varick Securities Corp.*, was formed by the Chemical Securities Corp. at the request of Southern Pacific Co. On a loan from Southern Pacific, Varick Securities purchased from Kuhn, Loeb & Co. 59,380 shares of preferred stock and 24,700 shares of common stock which the latter was holding for Southern Pacific at a price of $8,255,215. Southern Pacific was obliged to name a purchaser for the stock prior to Oct. 15 if it had not prior to July 15 received permission to acquire control of Cotton Belt. Varick Securities has given Southern Pacific an option to acquire the stock within 90 days of approval of control by the Commission, but not later than Sept. 25 1932.

The brief deals at length with the contentions of the applicant that acquisition of control of Cotton Belt, and eventually the consolidation into a single system, is necessary for maintenance of existing routes and service, is in the public interest and that the examiner erred in not so finding.

Taking exception to the examiner's recommendation that if the application be granted the Southern Pacific shall acquire any minority stock at not less than $100 a share for the preferred and $78.92 for the common, the applicant points out that the situation of minority holders has changed materially as a result of the offer to exchange Southern Pacific stock for Cotton Belt shares.

Minorities who had intervened included Walter E. Meyer, who stated that he and members of his committee owned over 19,000 shares of common and a limited amount of preferred and had represented 57,900 shares of common and 6,287 of preferred at the annual meeting in 1930, and Lucius R. Eastman, who with associates owned more than 14,000 shares of preferred. At the present time only 5,795 shares of preferred and 46,111 shares of common are not covered by Southern Pacific ownership or options, or by acceptances of the conditional offer of exchange.

"Included in these outstanding shares," the brief says, "are those owned by Mr. Meyer and by some if not all of his committee members. Those stockholders who supported the intervention of Mr. Eastman have accepted the offer made, and it is apparent from the above figures that a substantial number of shareholders represented by Mr. Meyer at the 1930 stockholders' meeting have also accepted the offer.

"It is, we think, a fair statement that substantially all of the minority interests have agreed to the exchange except Walter E. Meyer and his more immediate associates.' In any event, the recommendation of the examiner that the Commission require applicant to make an offer to minority shareholders at stated prices is, we think, now beyond further discussion or consideration."

Concerning the reasonableness of the consideration being paid for control of Cotton Belt, the Southern Pacific points out that the average cost of 125,750 shares of common stock, including 42,600 purchased in the market at $2,893,682, 24,700 under option at $1,877,200 and 58,450 to be acquired by exchange, is $53.40 per share, including Southern Pacific exchange stock at par. This is $6.60 per share less than the Kansas City Southern paid the Rock Island for Cotton Belt. The average cost of the preferred stock is $90.60 per share, or $1.60 more than New York Investors, Inc., paid Kansas City Southern at private sale. The average of all the stock is $75.90 per share. Southern Pacific indicates that the consideration being paid for 86% of the stock is approximately $5,500,000 less than physical value of the properties, computing Southern Pacific stock, offered in exchange, at par.

"Southern Pacific Co. is not purchasing the Cotton Belt stock for temporary ownership or for speculation. Naturally it expects that both the Cotton Belt and itself will find value in the alliance, and that eventually the St. Louis company's lines will become a part of the Southern Pacific System lines.

"Also, it expects that business conditions will not always remain as they now are, but that the St. Louis lines will be restored in large measure to their former earning power."

Cotton Belt Files Exceptions to Examiner's Findings.—

The Cotton Belt, which also filed exceptions Sept. 30 to the examiner's report, pleaded that its future existence as a trunk line depends upon control of the company by the Southern Pacific. Its desperate plight, it said, can be corrected only by unification with the Southern Pacific, and unless this be granted it must be treated as "a candidate for the junk pile."

A union of the Rock Island alone with the Cotton Belt would be a logical and natural one, the brief admitted, but with the Rock Island united to the Frisco, its acquisition of the Cotton Belt is contrary to law.—V. 133, p. 2102.

South Plains & Santa Fe Ry.—*Control.*—

The I.-S. C. Commission Sept. 16 issued a supplemental order authorizing the acquisition by the Panhandle & Santa Fe Ry. of control by modified lease of the railroad of the South Plains & Santa Fe Ry.—V. 132, p. 1793.

Ulster & Delaware RR.—*Three-Month Extension Asked for Acceptance of Merger Valuation.*—

The company and the bondholders' protective committee have asked the I.-S. C. Commission for a three months time extension to Jan. 9 1932 of the period within which the road must file formal acceptance with the Commission of the Board's findings fixing the commercial valuation at which its properties are to be included in the unified New York Central-Michigan Central-Big Four system. The New York Central, in a separate expression to the Commission, consents to the extension requested without prejudice to its position in the event of any substantial change in the condition of the property.—V. 133, p. 2102.

Western Pacific RR.—*Rail Extension in California Will Be Opened Nov. 10.*—

The Western Pacific-Great Northern rail extension will be connected at Bierber, Calif. to Nov. 10. On that day, just slightly more than a year from the day work was commenced on the new route, the completed line will be opened for commercial freight traffic. Passenger operation will begin early next spring.—V. 133, p. 1924.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" Sept. 26—Gas utility revenues fall off in July, p. 1988.

American Natural Gas Corp.—*Receiver Appointed—Defaults Oct. 1 Interest on Debentures.*—See Tri-Utilities Corp.

Court Orders Judgment of $11,024,944 in Favor of Bank.—

Justice Frankenthaler of the New York Supreme Court has directed the County Clerk of New York County to enter a judgment against the corporation for $11,024,944 in favor of Bank of America National Association, as trustee of $12,500,000 of bonds issued by the company. The corporation answered the complaint with an admission that its declarations were true.

The corporation made regular payments into the sinking fund until July 1 1931, when it defaulted in a payment of $121,000. On that date there were outstanding $10,683,500 worth of bonds, the amount, plus interest, for which the action was brought.—V. 133, p. 477.

American States Public Service Co.—*Subsidiary's Employees Sell Stock.*—

The American States Public Service Co. of Los Angeles, a subsidiary, announces that 182 of their employees sold $73,000 of the company's $6 pref. stock in a 12-day customer ownership campaign from Sept. 2 to Sept. 16, to approximately 400 customers and friends. The campaign plan was provided by the customer ownership division of P. H. Whiting & Co., Inc. —V. 133, p. 1924.

American States Water Service Co. of Calif.—*Earnings.*

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.

American & Foreign Power Co., Inc.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	1929.
Investments (securities)	$471,923,936	$385,647,228	$368,202,266
Cash and call loans	2,090,512	4,011,326	19,797,037
Time deposits in banks	8,699,844	------	------
Temporary inv. in bonds of other companies called for redemption	1,840,858	------	------
Loans receivable—subsidiaries	49,474,700	83,766,278	15,376,528
Accts. receivable—subsidiaries	4,193,741	7,294,591	3,599,714
Accounts receivable—others	41,077	24,649,462	5,091,957
Subscribers—pref. stock ($7) allot. certificates	------	22,589	174,418
Subscribers—2nd pref. stk., series A ($7) allotment certificates	------	335,170	46,064,370
Accrued dividends	------	12,033	2,418,890
Treas. secur. held in trust for subs	500	125,800	9,227,700
Stk. & deb. subscrip. rts. (contra)	23,981,175	27,115,631	551,618
Unamortized debt discount & exp	7,703,899	7,369,766	------
Deferred debits	------	3,000	------
Total	$569,950,243	$540,352,873	$470,504,497
Liabilities—			
xCapital stock	$393,937,204	$370,350,218	$324,087,092
Contract to deliver $6 pref. stock	------	23,500,000	------
Gold debs., 5% series due 2030	50,000,000	50,000,000	------
Notes payable	50,000,000	------	------
Contractual liabilities	------	------	23,656,325
Dividends declared	1,418,756	1,043,348	1,040,375
Contracts payable	101,646	25,757,971	47,437,069
Notes & loans payable	34,702,500	26,660,000	1,423,539
Accounts payable	112,702	1,275,969	49,642
Accrued accounts	3,364,979	3,233,957	4,782,167
ySubs., pf. stk. ($7) allot. certs	3,248	22,560	174,336
ySubs., 2nd pref. stock, series A ($7) allot. certificates		343,800	46,074,100
Accrued dividends	------	12,033	2,418,890
Subscriptions to pf. stk. of subsids	------	300	4,600
Treasury securities, held for subscribers (contra)	500	125,800	9,227,700
Stk. & deb. subscriptions (contra)	23,981,175	27,115,631	551,617
Reserve	16,695	------	------
Surplus	12,310,838	10,911,286	9,577,043
Total	$569,950,243	$540,352,873	$470,504,497

	June 30 1931.	*June* 30 1930.	*June* 30 1929.
xReps. by—Pf. stk. ($7)	478,987 shs.	478,765 shs.	477,184 shs.
$6 preferred stock	387,019 shs.	137,009 shs.	136,901 shs.
$6 preferred stock scrip. certif. equivalent to	6.65 shs.	7.65 shs.	10.65 shs.
2nd pf. stk., ser. A ($7)	2,703,634 shs.	2,700,855 shs.	2,281,122 shs.
Common stock	1,657,566 shs.	1,654,737 shs.	1,489,635 shs.
Option warr'ts for com. stock equivalent to	7,068,006.8 shs.	7,023,847.8 shs.	3,551,294.8 shs.
ySecurities to be issued upon paym't of subscrip.—pref. stk. ($7)	13 shs.	235 shs.	1,816 shs.
2nd pf. stk., ser. A ($7)	20 shs.	3,438 shs.	460,741 shs.
Option warr'ts for com. stock equivalent to	160 shs.	47,148 shs.	3,685,180 shs.

Note.—Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the Company's 2nd pref. stock, series A ($7), when accompanied by 4 option warrants, will be accepted at $100 in payment for such common stock in lieu of cash.

Dividends on the 2nd pref. stk., series A ($7), which are cumulative, are being paid at irregular intervals. The last payment of $1.75 a share was made May 29 1931. All accrued dividends on this stk. have been paid in full up to the period ended Sept. 30 1930. No provision has been made for the payment of the cumulative accruals on this stk. subsequent to that date. —V. 133, p. 477, 472.

Androscoggin & Kennebec Ry.—*Earnings.—Interest Defaulted.*—

Period Ended Aug. 31 1931—	8 *Mos.*	12 *Mos.*
Gross earnings	$443,521	$655,985
*Operating expenses	411,605	610,790
Taxes	12,144	19,126
Deductions from income	45,361	68,070
Net deficit	$25,589	$42,001
*Depreciation incl. in operating expenses	49,000	73,500

We are informed that the July 1 interest on the several underlying bonds has been defaulted.—V. 132, p. 2383.

Associated Gas & Electric Co.—*Customers Buying Securities.*—

In a six-week's campaign just ended, salesmen of the Associated System sold $2,213,400 of securities in eastern Pennsylvania and western New Jersey—221.3% of their quota. These sales were made to gas and electric customers of the Metropolitan Edison-New Jersey group of the Associated System, which serves this territory.

Holders of Associated securities number 231,055, and are located in every State of the United States and in 30 other countries and their dependencies. About half are customers using Associated gas and electricity. —V. 133, p. 2103.

Associated Telephone & Telegraph Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.
Plant, property, rights, franchises, &c	$50,332,484	$39,431,280
Patents, trade-marks, goodwill, &c	7,519,071	7,052,718
Investments in telephone operating companies, manufacturing companies, &c	8,539,991	7,551,299
Debt disct. & exp. in process of amortization	1,894,386	------
Prepaid accounts and deferred charges	1,003,343	976,970
Due from affiliated companies	4,809,801	3,545,940
Cash	5,341,147	1,919,588
Accounts, notes and loans receivable (net)	3,942,626	4,703,022
Costs on installation contracts not billed	491,298	687,071
Merchandise, materials and supplies	7,446,345	6,726,702
Total	$91,320,492	$72,594,590
Liabilities—		
7% 1st preferred stock	$3,500,000	$3,468,200
$6 cumulative preferred (no par)	2,923,635	2,565,000
$4 preferred cumulative no par stock	1,358,900	2,216,450
Class A cumulative and participating (no par) stk.	6,217,604	5,770,350
Common stock (no par)	2,592,200	1,838,630
Preferred and other non-controlling stocks of subs. outstanding, including participating interest	11,685,447	11,895,778
Minority interest in controlling stock of subs., including applicable surplus	9,250,304	9,186,723
Funded debt of subsidiary companies	10,839,320	2,397,940
Funded debt of Associated company	9,900,000	------
Contract oblig. & miscell. deferred obligations	516,266	2,433,473
Due to affiliated companies	113,417	196,096
Notes, loans and accounts payable	9,791,285	8,121,086
Advances received under manufacturing contract	175,130	1,547,162
Liability on uncompleted installation contract	------	193,587
Accrued interest, dividends and Federal taxes	1,671,005	1,724,524
Other current liabilities	------	245,704
Reserve for depreciation	12,236,930	11,822,194
Reserve for contingencies	5,180,738	4,441,972
Capital and earned surplus	3,368,311	2,529,721
Total	$91,320,492	$72,594,590

—V. 133, p. 1451.

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Bleecker Street & Fulton Ferry RR.—*July 1 1931 Coupons to Be Purchased.*—

The holders of (1) Bleecker Street & Fulton Ferry RR. 1st mtge. 4% gold bonds; (2) Twenty-Third Street Ry. improv. & ref. mtge. 50-year 5% gold bonds; and Thirty-Fourth Street Crosstown Ry. 1st mtge. 5% gold bonds; are notified that the committee formed and acting under the Crosstown Railways bondholders' protective agreement dated Feb. 11 1931, for the protection of the above bonds has effected an arrangement whereby New York Railways Corp. has put the depositary in funds and authorized it to purchase at the face amount thereof the following coupons: (a) Coupons due July 1 1931, appertaining to the Bleecker Street bonds; (b) Coupons due April 1 1931, appertaining to the Thirty-Fourth Street bonds; (c) Coupons due July 1 1931, appertaining to the Twenty-Third Street bonds; provided (1) no such coupon shall be purchased unless at or prior to such purchase the bond to which such coupon appertains shall have been or shall be deposited with the depositary for the committee under the protective agreement, and (2) no such purchase shall be made subsequent to Nov. 1 1931, unless the committee shall effect an extension of time for the making of such purchases.

Holders of the above bonds who desire to avail themselves of the foregoing offer are requested to deliver the bonds which the coupons above specified appertain, together with the coupons above specified and all coupons subsequently maturing, in negotiable form for deposit with the committee under the protective agreement, to the Bank of America, N.A., the depositary of the committee, 44 Wall St., N. Y. City, on or before Nov. 1 1931.

Certificates of deposit with appropriate notation stamped thereon will be issued for bonds so deposited, and the face amount of the specified coupons will be paid by check to the registered holder of the certificate of deposit.

Registered holders of certificates of deposit heretofore issued for the above bonds may receive the face amount of the specified coupons appertaining to the bonds represented by such certificates of deposit by presenting their certificates of deposit to the depositary on or before Nov. 1 1931, for stamping of appropriate notation. These specified coupons will be detached and delivered to New York Railways Corp.

This offer to purchase does not apply to coupons of maturities subsequent to those above specified.

Committee.—E. C. Delafield, Chairman, Wm. Carnegie Ewen, Henry N. Flynt, Harry C. Hagerty, Harold Palagano, William W. Watson with John W. Cornwell Jr., Secretary, 2 Wall St., N. Y. City.—V. 132, p. 1219.

Buckeye Light & Power Co.—*Bonds Called.*—

All of the outstanding 1st lien gold bonds, 6% conv. series due 1945, have been called for redemption on Nov. 1 next at 105 and int. at the Chase National Bank of the City of New York, trustee, 11 Broad St., N. Y. City.

In accordance with the provisions of the trust indenture, said bonds may be surrendered with all unmatured coupons attached thereto on or before Oct. 22 1931, to the trustee for conversion into common stock without par value at the rate of four shares of such stock for each $100 of bonds.—V. 132, p. 3144.

California Oregon Power Co.—*Financing.*—

The company has applied to the California Railroad Commission for permission to issue and sell $4,000,000 5% refunding mortgage bonds of 1961; $3,000,000 of 5½% debentures, series A; 5,000 shares of 6% preferred stock, series of 1927, and 36,420 shares of no-par common stock. Company also asks for the alternative permission to issue and sell $3,500,000 4½% one-year notes in lieu of the $4,000,000 refunding mortgage bonds, using this issue as collateral for notes.—V. 133, p. 1767.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—*Extra Dividend*—

The directors recently declared an extra dividend of 50c. per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Oct. 15 to holders of record of the same date. Like amounts were also paid three months ago.

The extra dividend is the twelfth and final installment of a special dividend of $6 per share which was declared on Dec. 24 1928.—V. 133, p. 796.

Central Public Service Corp.—*Electric and Gas Sales.*—

Electricity sales for August were 52,724,454 kwh., 7.81% higher than August 1930, compared with a gain of 2.12% for the eight months and a loss of .07% for the 12 months to Aug. 31.

Gas sales of 1,088,054,400 cu. ft. for the month were 15.31% higher. Increase for the eight months was 15.09% and for the 12 months 10.94%.

Detailed sales figures for the periods, including all operating subsidiaries with the exception of Canary Island properties, follow:

Electricity Sales (Kwh.)—	1931.	1930.	% Inc.
Month of August	52,724,454	48,903,607	7.81
8 months ended Aug. 31	395,845,909	387,669,959	2.12
12 months ended Aug. 31	588,646,531	589,054,977	x.07
Gas Sales (Cubic Feet)—			
Month of August	1,088,054,400	943,553,400	15.31
8 months ended Aug. 31	10,122,069,900	8,795,194,700	15.09
12 months ended Aug. 31	14,715,028,700	13,263,368,400	10.94

x Decrease.—V. 133, p. 1767.

Central & South West Utilities Co.—*Sales Increase.*—

The nation-wide trend toward the greater use of electric appliances in the home is reflected in the Southwest by an announcement by President James C. Kennedy, that residential sales of electricity by this company in August exceeded sales for August 1930 by 10%. Sales for the first eight months of 1931 were 6.4% greater than for the same period last year. The company's five subsidiaries serve some 640 communities in Texas, Oklahoma, Arkansas and Louisiana. This gain, it was pointed out, is due to the policy of making residential rate reductions whenever possible, as well as the constant increase in the use of load building appliances such as electric refrigerators and ranges.

Plans Further Expansion in the East Texas Oil Field.—

That the ultimate development of the East Texas oil field, even under proration, will exceed its present electric power capacity, was indicated this week by President James C. Kennedy, who announced that this company's East Texas subsidiary, Southwestern Gas & Electric Co., is planning further interconnection to provide additional capacity of 16,000 horsepower to this area. The interconnection will be made with the Arkansas Power & Light Co. at Minden, La., from where a 20-mile, 110,000 volt line will be built to Shreveport to tie in with the company's system serving east Texas, southwestern Arkansas and northern Louisiana.

"Although this capacity is being added at this time primarily to take care of the immediate oil field demand," Mr. Kennedy said, "it will provide ample power reserve for the anticipated natural industrial growth of the entire territory served by the subsidiary."

The subsidiary now has interconnections with the Arkansas Power & Light Co. and the Texas Power & Light Co. to provide power reserves for the new oil field, which, from the standpoint of oil pipeline pumping, is to-day probably the most completely electrified field in the country.—V. 133, p. 1925.

Columbia Gas & Electric Corp.—*Quarterly Dividend Rate on Common Stock Decreased.*—The directors on Oct. 1 declared quarterly dividends of $1.50 per share on the cumul. 6% pref. stock, series A, $1.25 per share on the cumul. pref. stock 5% series, and a dividend of 37½ cents per share on the no-par-value common stock, all payable Nov. 15 to holders of record Oct. 20 1931. Previously, the company made quarterly distributions of 50 cents per share on the common stock.

An official statement says:

During the past two years the revenues of the corporation have been unfavorably affected by depressed industrial and seasonal conditions. However, these declines are being large'y offset by operating economies which are not yet fully reflected in the earnings. Under the most adverse earning conditions yet encountered, the earnings per share of common stock have exceeded $1.50 per share on the number of shares now outstanding.

The 20-in. pipe line being completed by Columbia System from the fields of Kentucky, through Virginia, West Virginia and Maryland, to connect with existing pipe lines in eastern Pennsylvania will be furnished by the first of November. This line is already supplying gas through its eastern terminus to Washington Gas Light Co., Washington, D. C., and to Lexington and other communities in Virginia. Additional communities in Virginia and West Virginia are no being p'ped for retail distribution and service will be inaugurated this fall.

The Panhandle Eastern Pipe Line Co., all of the bonds of which and one-half of the junior debt and common stock of which is owned by Columbia Oil & Gasoline Corp., has completed its 24-in and 22-in. line from the Texas Panhandle to the Illinois-Indiana state line.

Columbia System is a large owner of acreage in the gas fields now being developed in northern Pennsylvania and in western New York. This development is being carried on under co-operative arrangements with other large interests.

The corporation has outstanding a substantial amount of current indebtedness incurred in the extension of its pipe lines to deliver natural gas to some of the most highly industralized sections of the Atlantic Seaboard to which natural gas has never yet been supplied. Total debt of the System, including funded debt of the parent company and subsidiary company debt, preferred stock and small minorities outstanding, together with all current debt is in the aggregate less than 39% of the tangible assets of the corporation. All interest charges are being currently earned more than two and one-half times.

As an evidence of the greatly diversified type of industry served, it is interesting to note that for some time past the electric output of Columbia System has been consistently greater than in the same periods of last year and for the year to date is within 1% of the output of the same period of last year. In both cases the percentages are better than the average of those reported by the companies doing a very large proportion of the electric business throughout the country.—V. 133, p. 1613.

Connecticut Co.—*Reduces Stock.*—

This company on Sept. 26 filed with the Secretary of State at Hartford, Conn., certificates of acquisition of shares of its own capital stock and reduction of capitalization.

This action was taken in accordance with votes passed at a meeting of the stockholders on Aug. 10, providing for the acquisition of 201,230 shares to the value of $20,123,000, and a reduction of the capital stock of the corporation from $40,000,000 to $19,877,000. The number of shares of capital stock is correspondingly decreased from 400,000 shares to 198,770 shares.

Earnings.—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2384.

Consolidated Gas Co. of New York.—*Record Refrigerator Sales.*—

The company has received an order for 6,154 automatic gas refrigerators in August, a new monthly sales record, against 5,916 in July, the previous high. Sales in August were 69% ahead of August 1930. From Jan. 1 to Aug. 31 of this year, 27,008 gas refrierators were delivered and installed, an increase of 97%.—V. 133, p. 1287.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings, &c.*—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

President Herbert A. Wagner in a letter to stockholders says:

In anticipation of a large future increase in the demand for electric energy resulting from an expansion of company's industrial load, as well as increased usage of electricity in the home, it was considered advisable to supplement the company's sources of power supply from the Susquehanna River by a new hydro-electric development at Safe Harbor. For this purpose the Safe Harbor Water Power Corp. was formed and is owned by company and the Pennsylvania Water & Power Co. It is expected that power from this new plant will be delivered early this winter and thus more than double the supply of river power which has been received by company since 1910 from the Pennsylvania Water & Power Co's plant at Holtwood.

An advantageous contract for power from Safe Harbor and an agreement supplemental to company's contract with the Pennsylvania Water & Power Co. have been made, through which company purchases under favorable terms the entire power supply of the Safe Harbor and Pennsylvania plants, except that portion of the latter's output required for its customers in Pennsylvania. This latter contract was made in the interest of over-all economy, flexibility and co-ordination of operation of the interconnected hy'ro and steam plants.

Company's payments under the new contracts are in the form of definite annual charges. In order to avoid variations in operating expenses from period to period consequent upon fluctuations in river flow, there has been set up on company's books a hydro equalization account to compensate for fluctuations in the annual flow of the Susquehanna River, and the resultant output. A subnormal river flow so far this year has resulted in a charge against this account for part of the fixed cost of hydro power. This charge will be offset during periods of high river flow.

The co-ordination of the hydro and steam plants at Holtwood, Safe Harbor and Baltimore will provide and make available to company one of of the largest pools of electric power in this country.—V. 133, p. 1123, 796.

Detroit Motor Bus Co.—*Proposed Sale.*—

The stockholders on Sept. 28 voted to leave to the discretion of the directors the tentative proposal of the City of Detroit to purchase from the company four parcels of real estate at $616,000, and 32 buses at $232,000.

The board will not take action on the dividend which would be payable Oct. 15 until a decision has been reached on the City's proposal to purchase a portion of its assets.—V. 133, p. 2103.

The company has made an offer to the City to sell all its properties for $1,630,000. A counter proposal is likely to be made by the City. The company had agreed to the original offer made by the City, but only with the proviso that it buy all other properties.—V. 133, p. 2103.

Dortmund Municipal Utilities (Dortmunder Wasserwerks G. m. b. H., Dortmunder Aktiengesellschaft fur Gasbeleuchtung, Dortmunder Strassenbahnen G. m. b. H.)—*Combined Earnings.*—

Income Account.

Calendar Years—	1930.	1929.
Gross revenues	$5,284,231	$5,454,802
Operating expenses, maintenance & taxes	4,586,764	4,623,898
Operating income	$697,467	$830,904
Other income	209,095	216,820
Total income	$906,562	$1,047,724
Interest charges	286,431	244,050
Depreciation	496,925	473,051
Balance	$123,206	$330,623
Interest times earned before depr	3.16	4.29
Interest times earned after depr	1.43	2.35

Combined Balance Sheet December 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash, bankers & accts receiv'ble	$1,977,620	$1,765,597	Accounts payable	$1,313,659	$707,979
Securities owned	26,055	22,153	Bonds reimburs'ble	143	143
Warehouses	464,413	490,698	Fund. debt (6½% mtge. bonds)	2,837,689	2,917,571
Land, buildings & plants	5,936,184	5,689,084	Capital stock	2,643,955	2,643,955
			Reserves	1,485,620	1,367,261
			Profit for the year	123,206	330,623
Total	$8,404,272	$7,967,532	Total	$8,404,272	$7,967,532

Note.—The above figures are from the annual reports of Dortmund Waterworks Co., Dortmund Gas Co. and Dortmund Street Rys. Co. combined by Field, Glore & Co., and converted at par of exchange at the rate of 4.2 R. M. per U. S. dollar.—V. 131, p. 2893.

Edison Electric Illuminating Co. of Boston.—$20,000,000 *Notes Offered.*—Offering is being made of a new issue of $20,000,000 one-year 4½% gold notes. The notes are priced at 100 and div. The syndicate offering the notes is headed by Lee, Higginson & Co., and includes the First National Old Colony Corp., F. S. Moseley & Co., Kidder,

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Peabody & Co., Burr, Gannett & Co., Chase Harris Forbes Corp., Blake Bros. & Co., Bankers Co. of New York and the National City Co. A circular affords the following:

Dated Oct. 1 1931. Due Oct. 1 1932. Principal and interest (A. 1 & O. 1) payable at the Old Colony Trust Co., Boston. Coupon notes of $1,000 each. Non-callable.

Capitalization on Nov. 2 1931 (after completion of the present financing.)

1-year 4½% notes due Oct. 1 1932 (this issue)	$20,000,000
2-year 4% notes, due Nov. 1 1932	20,000,000
3-year 5% notes, due Jan. 15 1933	30,000,000
Capital stock (par $100)	53,487,500
Premium paid in on capital stock	36,916,433

No mortgage will be put upon the company's existing property unless these notes are equally secured or retirement thereof is provided for in such mortgage.

The proceeds of these notes will be used in part to repay existing coupon notes which come due Nov. 1 1931, and the balance for general corporate purposes.

Physical property investments amount to over $165,000,000 or more than 2.3 times amount of the above debt.

Earnings Years Ended Dec. 31.

	Gross Earnings	Net Avail. for Int. and Reserves.	Operating Interest Charges.
1926	$23,204,901	$9,638,738	$1,866,486
1927	25,886,945	11,148,391	1,900,393
1928	27,749,658	12,548,106	2,061,355
1929	29,664,585	13,094,333	2,531,009
1930	30,617,180	13,496,766	3,427,463
1931x	30,528,817	13,057,689	3,280,270

x 12 months ended Aug. 31.

Net income in 12 months ended Aug. 31 1931, was 4.08 times the $3,200,000 annual interest requirement on the above debt.

Company's $53,487,500 stock has been issued for $90,403,933 cash, or an average of $169.02 per share. Market value, as of Sept. 29 1931, $221 per share or $118,207,375.

Dividends were paid on the capital stock at the annual rate of $12 per share for over 19 years prior to Nov. 1 1929, since which time dividends have been paid at the annual rate of $13.60 per share.

Company serves directly a population of over 1,300,000 in Boston and 39 surrounding cities and towns, and sells energy in bulk to 11 other companies and municipalities.—V. 133, p. 119.

Electric Power & Light Corp.—*Listing.*—

The New York Stock Exchange announced Sept. 30 that it had admitted to the list the corporation's preferred stock allotment certificates, 90% paid, and had stricken from the list the 80% certificates.—V. 133, p. 1614.

Erie County Traction Corp.—*Receivership, &c.*—

An action was brought to foreclose the 1st mtge. 6% bonds ($88,000 outstanding) on Sept. 14 1931. Alvin R. Bush of Olean, N. Y., was appointed receiver pending the outcome of the foreclosure.—V. 132, p. 2191.

Fairmount Park Transit Co.—*Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend due Oct. 10 on the 7% cum. pref. stock, par $10. The last quarterly distribution on this issue was made on July 10 1931.—V. 132, p. 1411.

Florida Public Service Co.—*Paying Agent.*—

All future interest payments on the 6% gold bonds, series B due 1955 and on the 1st mtge. 6½% gold bonds series A, due 1949, will be paid at the office of H. C. Hopson & Co., Inc., 61 Broadway, N. Y. City, as paying agent.

The Florida National Bank, Jacksonville, Fla., is trustee of both issues.—V. 133, p. 1452.

Hamburg Electric Co. (Hamburgische Electricitatswerk Aktiengesellschaft), Germany.—*Dividend.*—

The directors have declared a 10% dividend on the American depository receipts for ordinary shares, less tax and expenses of depository, and upon bearer receipts. The first is payable Oct. 7 to holders of record Oct. 15, and the second is payable on surrender of coupon 35 at the office of the New York & Hanseatic Corp. of New York on or after Oct. 8.

Debentures Called.—

The International Acceptance Bank, Inc., announces that the above company will retire on Nov. 1 1931, $100,000 of its outstanding 10-year sinking fund 7% external gold debentures, due Nov. 1 1935. The bonds will be redeemed at par and int. at the office of the bank in New York City.—V. 130, p. 4237.

Hartford Electric Light Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 9¼c. per share in addition to the regular quarterly dividend of 68¾c. per share, both payable Nov. 2 to holders of record Oct. 15. Regular quarterly dividends of 68¾c. per share were paid in February, May and August last, while on Nov. 1 1930 the company made an extra distribution of 9¼c. per share in addition to the regular quarterly payment of 68¾c..—V. 132, p. 1221.

Hornell Electric Co.—*Bonds to Be Retired.*—

The New York Central Electric Corp., successor company, has elected to exercise the right reserved to it to redeem and pay off on Nov. 1 1931, all of the Hornell Electric Co., 1st ref. mtge. 5% 30-year sinking fund gold bonds, due Nov. 1 1943, at 102½ and int. Payment will be made at the principal office of the trustee, the Pennsylvania Co. for Insurances on Lives and Granting Annuities, southeast corner 15th and Chestnut Sts., Philadelphia, Pa.

The holders of these bonds will receive notice of an exchange offer for their bonds by communicating with Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City, it is announced.

Holders desiring to do so may receive payment for their bonds before Nov. 1 1931, at 102½ and int. to date of deposit by surrendering their bonds to the Pennsylvania Co. for Insurance on Lives and Granting Annuities.—V. 116, p. 3002.

Illinois Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

Illinois Water Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1925.

Interborough Rapid Transit Co.—*Postpones Car Order Action.*—

By agreement of counsel, the suit of the Trans't Commission against the company designed to force the latter to purchase additional cars and extend certain station platforms, has been adjourned to December 7. In view of negotiations over formulation of a transit unification plan, it was deemed best to delay the suit.—V. 133, p. 2104.

Intercontinents Power Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

International Hydro-Electric System.—*Domestic Sales.*

This system reports that domestic kilowatt hour sales of electric energy by its retail subsidiaries in the month of July were 17% over sales in July last year, by far the largest increase of any month thus far this year over the corresponding month of last year. With an increase of 11%, April had previously shown the greatest increase.

Each month this year has shown a substantial growth in domestic sales of electricity over the corresponding month a year ago, the second quarter, with an average increase of 9 1-3% over the second quarter of last year, making an even better showing than the first quarter with an increase of 6½% over the first quarter a year ago. Increased revenues from domestic sales each month are partially offsetting temporarily lower revenues from industrial sales of energy.

Contributing in a large measure to these substantial increases in domestic sales of electricity are the large quantities of electric domestic appliances being sold throughout the territory served by the systems' operating subsidiaries. In the first seven months of this year $1,850,000 of electric merchandise was sold in the 85 retail stores operated by the system's subsidiaries. The annual consumption of electric energy of this merchandise alone is estimated at over 8,000,000 kwh.

Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1926.

International Power Co., Ltd.—*Earnings.*—

Earnings for Calendar Years (Company Only).

	1930.	1929.
Divs. and int. from controlled cos. and misc. income	$1,099,083	$962,299
Miscellaneous expenses and interest paid	220,320	77,632
Interest on debentures	315,000	283,797
Balance	$563,763	$600,870
Dividends on 7% first preferred stock	560,000	560,000
Surplus for year	$3,763	$40,870

The balance of $3,762 added to prior years' surplus, increases the total at credit of profit and loss account to $243,472.

Balance Sheet Dec. 31 (Company Only).

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Investm'ts in stks. & bonds of controlled cos., &c.	11,710,216	11,639,857	Bank loan	4,000,000	2,000,000
Advances to controlled cos	9,053,039	7,136,999	Accts. payable	412,597	118,015
Cash	404,224	108,882	Advances by controlled cos	137,806	154,410
Deferred charges & disct. on securs.	494,147	494,147	Divs. payable	140,000	140,000
			Int.accr. on debs	105,000	105,000
			6½% gold debs	3,000,000	3,000,000
			6% gold debs	2,000,000	2,000,000
			7% cum. red. 1st pref. stock	8,000,000	8,000,000
			6% cum. conv. 2d preferred stock	2,000,000	2,000,000
			Common stock	x1,622,750	1,622,750
			Profit and loss	243,473	239,710
Total	21,661,626	19,379,885	Total	21,661,626	19,379,885

x Represented by 115,610 no par shares.

Earnings for Calendar Years (Company and Controlled Companies).

	1930.	1929.
Gross earnings of controlled companies	$4,578,618	$4,439,354
Operating expenses, maintenance and taxes	2,450,653	2,418,694
Int. on funded debt, &c., of controlled companies in hands of public	449,327	411,142
Divs. on pref. & com. stks. of controlled cos. in hands of public	99,341	116,723
Reserve for depreciation and renewals	402,727	400,018
Other reserves	86,844	90,000
Minority interest in surplus for year	33,628	28,294
Net income available to Int. Pow. Co., Ltd	$1,056,097	$974,482
Miscellaneous earnings of Int. Power Co., Ltd	227,497	132,047
Expenses and interest paid	*Dr.*220,320	*Dr.*77,632
Total income	$1,063,273	$1,028,897
Interest on debentures	315,000	283,797
Dividends on 1st preferred stock	560,000	560,000
Surplus for year	$188,273	$185,099
Previous surplus	550,924	365,824
Adjustments	*Dr.*3,597	------
Surplus, Dec. 31	$735,599	$550,923

Consolidated Balance Sheet Dec. 31 (Company and Controlled companies).

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plants and properties	30,448,923	26,950,813	6½% 30-yr.g.debs.	3,000,000	3,000,000
Investments	2,152,772	2,238,017	6% 30-yr.gold debs	2,000,000	2,000,000
Cash	745,233	367,353	Bonds & debs. of controlled cos	7,005,373	6,318,000
Accts. receivable	2,289,942	1,534,668	Bank loans	5,358,044	2,200 401
Materials and supplies	1,097,282	1,009,943	Accts. payable	777,366	437,444
Guarantee deposits	33,100	33,100	Empl.& consumers' deps., incl. int. thereon	355,646	339,283
Deferred charges & disct. on securs.	714,814	683,676	Unclaimed divs	9,563	10,016
			Interest accrued	231,274	225,021
			Divs. payable	157,500	157,500
			Stks. of controlled cos. outstding:		
			7% pref. stock	1,000,000	1,000,000
			Common stock	1,212,510	1,280,006
			Min. int. in surplus	299,856	290,810
			Reserves	3,716,584	3,385,416
			7% cum. red. 1st pref. stock	8,000,000	8,000,000
			6% cum. conv. 2d pref. stock	2,000,000	2,000,000
			Common stock	x1,622,750	1,622,750
			Prof. & loss acct	735,599	550,924
Total	37,482,066	32,817,572	Total	37,482,066	32,817,572

x Represented by 115,610 no par shares.—V. 131, p. 2223.

Jamaica Water Supply Co.—*Rates Suspended.*—

The New York P. S. Commission on Oct. 2 suspended schedules of water rates filed by this company and ordered that a hearing be held to establish the propriety of the rates and charges proposed in the company's territory in Queens and Nassau counties.

The company proposed to make the new rates effective Nov. 1 1931. The Commission ordered that the rates be suspended to and including Feb. 29 1932. The hearing will be held at the offices of the Commission, 80 Centre St., N. Y. City, on Oct. 26.

The proposed new rate is a change in the flat rate which has heretofore been in effect and involves an increase in the flat rate classification. According to the company's figures 8,468 customers now paying $12 a year would pay an increased rate and 5,234 such customers would be lowered, while 6,620 customers now paying $13 a year and 7,775 customers paying $14 a year would be raised. A reduction in the meter rate in Nassau county from 11½ cents to 11¼ cents per hundred cubic feet is included in the proposed new rate.

The company further states that its present revenue amounts to $981,471, and that its revenue under its new rate would be $1,025,050, making an increase of $43,579. The principal increases in the proposed new rates would be met by the flat rate consumers, which constitute 61% of the customers. (New York "Sun").—V. 132, p. 4409.

Jamestown (N. Y.) Street Ry.—*President Elected.*—

Alfred A. Anderson, of Jamestown, N. Y., was recently elected President and General Manager.—V. 131, p. 2064.

Lombard Electric Co. (Societa Lombarda per Distribuzione di Energia Electrica).—*Earnings.*—

For the calendar year 1930 company reports consolidated earnings available for interest and depreciation, but after deduction of taxes, of 55,488,661 lire ($2,906,163), equivalent to 4.43 times annual interest charges on $9,352,500 first mortgage bonds outstanding as of Dec. 31 1930. Such earnings were equivalent to over three times all interest charges paid during the year.

During the year company carried out a merger with the Alto Brambo Co., previously a wholly-owned subsidiary company, whose properties were mortgaged to secure the bonds of the Lombard Electric Co.—V. 131, p. 4053.

Maryland Electric Ry.—*Bond Extension.*—

The Maryland P. S. Commission has approved the petition of this company, a subsidiary of the United Railways & Electric Co. of Baltimore, authorizing a 2-year extension of the maturity of its 1st mtge. sinking fund bonds, due Oct. 1. About $2,162,000 of the $4,946,000 bonds originally issued in 1906 are still outstanding. Interest will be increased from 5% to 6%.

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Lucius S. Storrs, President of the parent company, testified before the Commission that conditions were unfavorable for financing a new issue of bonds to meet the Oct. 1 call and that it costs less to increase the interest during the 2-year extension.—V. 133, p. 1768.

Massachusetts Power & Light Associates.—*Initial Dividend.*—

This company, a part of New England Power Association, declared an initial dividend of 50c. per share on the $2 preferred stock, payable Oct. 15 to holders of record Oct. 5. The stock was issued to holders of North Boston Lighting Properties issues in transfer of control of the North Boston company from the Charles H. Tenney & Co. interests to the New England Power interests.

Mexican Light & Power Co., Ltd.—*Dividends Deferred.*

The directors have decided to defer the usual semi-annual dividends due Nov. 1 of $3.50 per share on the 7% cumul. preference stock, par $100 and of 10 cents per share on the 4% cumul. red. 2nd preference stock, par $5. Regular semi-annual distributions at the above rates were made on the respective issues on May 1 last.

Secretary R. H. Merry Sept. 29 says:

"The board regrets to inform shareholders that, after careful consideration, they feel bound to defer the declaration of the dividends on the 7% cum. preference shares and the 4% cum. red. 2nd preference shares which would normally be paid in the month of November.

"Apart from the general business and financial depression existing throughout the world, the main reasons for the decision arrived at are the difficulties in which the company has been placed on account of (*a*) the recent complete change of the Mexican monetary system to a silver basis; (*b*) the imposition of special taxation to meet the Mexican Government budget deficit; (*c*) the fall in value of the silver peso; (*d*) the uncertainty of the future course of exchange, and (*e*) the necessity of conserving the company's position, having regard to its accruing bond interest and sinking fund payments which must be met out of Canadian funds."—V. 133, p. 641, 115.

Michigan Associated Telephone Co.—*Co-Agent.*—

The Bankers Trust Co. has been appointed co-agent with the Continental Illinois Bank & Trust Co., Chicago, Ill., for the payment of the 5% 1st mtge. series A coupons.—V. 133, p. 1927.

Milwaukee Electric Ry. & Light Co.—*Retirements.*—

It is announced that the outstanding 7% cum. pref. stock, series 1921, was called for redemption at 105 and divs. as of June 1 1931.

The 10-year 6½% gold notes, series B, due Aug. 1 1933 were retired on May 11 last.—V. 133, p. 1125.

Montreal Light, Heat & Power Consolidated.—*Absorbs System.*—

Sale of the electric system of the Pierrefonds Electric Co., Ltd., to the above company has been consummated at a price which has not been divulged. The territory served by this system extends from St. Genevieve to Senneville along the north shore of the Island of Montreal and to the boundaries of the south shore municipalities, covering practically one quarter the area of the Island of Montreal.

An extensive programme of construction work is being undertaken immediately in this district to bring the electric system up to standard specifications. However, the existing contract to supply electricity to the Pierrefonds company will not expire until December 1932, when Montreal Light, Heat & Power Consolidated will commence to serve customers direct at the metropolitan rate for electricity then in effect.

This is the eleventh electric system acquired more recently by the company. Sale of the Lachine municipal distribution system has also been approved by the municipal authorities and a referendum of the property owners is to be held on Oct. 9 and 10 to confirm the by-law. It is expected that the result will be favorable to the sale of the system. (Montreal "Gazette.")—V. 133, p. 1768.

New York Central Electric Corp.—*Bonds Called.*—

See Hornell Electric Co. above.—V. 132, p. 4241.

New York State Electric & Gas Corp.—*Merger Petition Withdrawn.*—

Permission to withdraw its petition for leave to merge with the above corporation has been granted to the Rochester Gas & Electric Corp. by the New York P. S. Commission.—V. 133, p. 1125.

New York Steam Corp.—*New Contract Signed.*—

The Pennsylvania RR. has contracted with the above corporation for the supply of its entire steam requirements—about 500,000,000 pounds annually—for the operation of the power and heating equipment at the service plant; the refrigeratiing and heating equipment in the Pennsylvania Station; its railroad car heating and for power, lighting, refrigerating, heating, cooking and laundry purposes at the Pennsylvania Hotel.

The step will result in the closing down of the plant at 31st Street opposite the Pennsylvania Station, which has heretofore been used to supply steam for these purposes. The service of the New York Steam Corp. will obviate the handling and burning of more than 40,000 tons of coal and the removal of almost 10,000 tons of ashes per year, as well as an abatement of the smoke nuisance in this section of the city.

Under the terms of the contract which was signed on Sept. 29, the corporation will supply steam, in addition to that needed by the Pennsylvania Station, the railroad cars and the Pennsylvania Hotel, for the power equipment required for the operation of the railroad switches used in handling trains in and out of the river tunnels; the hydraulic pumps for operating the large passenger and baggage elevators; the refrigerating plant operated in connection with the station restaurants and the turbo-generators operated during peak traffic periods to maintain a reserve supply of electricity.—V. 133, p. 954.

New York Telephone Co.—*New Construction.*—

The expenditure of $13,108,855 for new construction throughout the State was authorized by the board of directors at the regular monthly meeting held Sept. 23, according to an announcement made by President J. S. McCulloh. This brings the total appropriated during the first nine months of the year to $54,222,180, of which $40,843,880 has been provided for the extension of facilities in the metropolitan area. The current appropriations for Manhattan provide $4,266,975 for the enlargement of telephone facilities in all parts of the borough. The authorizations for other parts of the metropolitan area include provision for a new dial central offic in Brooklyn and for general additions to telephone equipment on Lo Island and in the Bronx and Westchester County.—V. 133, p. 1927, 1

North American Co.—*Electric Output.*—

President Frank L. Dame on Oct. 2 made the following quarterly announcement of electric output of subsidiaries:

"Electric output of the company's subsidiaries during the third quarter of 1931 showed a decrease of about 2½% compared with the third quarter of 1930, while the decreases were 4¼% in the first quarter and 7% in the second quarter this year. Out put for the first nine months of this year was approximately 4 2-3% less than the output for the first nine months of last year; for the 12 months ended Sept. 30 1931 it was about 4½% less than the output for the 12 months ended Sept. 30 1930. Residential use of electricity continues to increase, partly offsetting lessened industrial use."—V. 133, p. 2105.

Ohio Edison Co.—*Proposed Acquisition of Pooperties, &c.*

Joint applications were filed on Oct. 1 for approval of the Ohio ub. Util. Commission for the sale and exchange of more than $3,000,000 electric power and light properties in Ohio.

The proposed transfers are:

1. Sale by the Ohio Edison Co. to the Ohio Electric Power Co. of Sidney of all its properties in Logan, Union and Champaign Counties, and sale by the latter of all its properties in and about Ravenna, O., the differences in values of the properties, amounting to $1,085,299, to be paid by the Ohio Electric Co.

2. Sale by the Reserve Power & Light Co., Marion, of all its properties in and about Seville, Leroy and Medina, and along the Cuyahoga line to the Ohio Edison Co. for $457,843.

3. Sale by the Western Reserve Power & Light Co of all its properties in and about Medina to the Ohio Edison Co. for $1,030,602.

4. Sale by the Portage Lakes Electric Light Co., Marion, of all its properties to Ohio Edison Co. for $370,588.

5. Sale by the Doylestown Electric Light & Power Co., Doylestown, O., of all its properties to Ohio Edison Co. for $113,038.—V. 133, p. 1615.

Ohio Electric Power Co.—*Proposed Transfer of Properties.*

See Ohio Edison Co. above.—V. 133, p. 1289.

Orange & Rockland Electric Co.—*Earnings.*—

For earnings statement for month and 12 months ended Aug. 31, "Earnings Department" on a preceding page.

Revenues for August 1931, as well as other months this year, are greater than those for the same months the previous year notwithstanding reductions in rates, amounting to between $1,000 and $2,000 a month, put into effect during the period and the loss of several hundred dollars of monthly revenue resulting from the termination of a contract with a neighboring utility covering its supply of electric energy.

Another neighboring utility is transmitting current from one part of its territory to another part over a line owned by the Orange & Rockland Electric Co. under a rental arrangement. This other utility is now constructing a transmission line of its own and upon its completion, which will probably be within the next few months, it will cease using the Orange & Rockland line and revenues from this source will then stop.—V. 126 p. 2646.

Pacific Gas & Electric Co.—*Number of Stockholders.*—

At the close of June 1931, the stock of this company was held by 84,486 investors, of whom 54,009 owned the pref. stock and 30,477 the common stock. There was an increase of 13,666 in the number of pref. stockholders in the first six months of this year, resulting chiefly from the exchange of the company's preferred stock for that of the Great Western Power Co. and over-the-counter sales of preferred to 3,556 subscribers. The widening distribution of common stock which has been noticeable for many years still continues, 3,390 common stockholders having been added in the semi-annual period notwithstanding that no public offerings of common stock were made.

The floating supply of common stock, measured by stock held in brokers' names, was smaller on June 30 last than at any time previous in the company's history, constituting slightly less than 3½% of the total outstanding issue.

Exchange Offer Extended.—

The company has been authorized by the California RR. Commission to extend the time to Dec. 31 1931, from Sept. 30 1931, in which it may exchange its 5½% and 6% pref. shares for those of the Great Western Power Co. and the Feather River Power Co., under terms previously announced.

The company reports that as of Sept. 14, last, a total of 126,576 shares of 7% pref. stock of the Great Western had been exchanged, of a total of 129,278 shares outstanding, or 98%. On the same date, 48,482 shares of Great Western series A, 6% pref., had been exchanged out of a total of 49,965 shares outstanding, or 97%, while 6,433 shares of Feather River Power, 7% class A pref., had been exchanged of a total of 9,860 shares outstanding, or 65%.—V. 133, p. 1927.

Pacific Northwest Public Service Co.—*Bonds Called.*—

All of the outstanding Portland Ry. Light & Power Co. 1st & ref. mtge. gold bonds, series A, dated April 30 1921, have been called for payment on Nov. 1 1931 at 105 and int. at the City Bank Farms Trust Co., trustee, 22 William St., N. Y. City.—V. 133, p. 1769.

Pacific Public Service Co. (Del.).—*Initial Dividend.*—

The directors have declared an initial dividend of 32½ cents per share on the 1st pref. stock (covering the quarter ending with October), payable Nov. 2 to holders of record Oct. 15. This continues the rate paid on the predecessor stock, the class A, which now is represented by one share of 1st preferred and one-half share of non-voting common stock.—V. 133, p. 1289.

Pennsylvania Water & Power Co.—*Earnings.*—

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

E. F. Clarke, President, says in part:

It is the intention of the management to recommend to the board of directors that beginning with the year 1932 the company issue statements of earnings quarterly.

Company is in a strong cash position, having readily available sufficient funds to take care of all operating requirements, fixed charges and dividends, and also all capital expenditures for additions to its plants, and extensions to its transmission system, without the necessity of any additional financing this year.—V. 132, p. 1412.

Peoples Gas Light & Coke Co.—*Rate Hearing.*—

The Illinois Commerce Commission's hearing on new gas rates proposed by this company in connection with the use of natural gas in Chicago has been continued to Oct. 27. At that time R. W. Gallagher, President of East Ohio Gas Co. and a director of the Continental Construction Corp., will furnish detailed figures on investment and operating costs involved in getting natural gas from the Texas Panhandle fields to the Chicago area. He already has introduced these figures in summarized form.—V. 133, p. 1927.

Pittsburgh-Suburban Water Service Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 see "Earnings Department" on a preceding page.—V. 133, p. 1927, 1615.

Portland Ry., Light & Power Co.—*Bonds Called.*—

See Pacific Northwest Public Service Co. above.—V. 131, p. 3531.

Porto Rico Power Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	y1929.
Net profit from operations after providing for depreciation and taxes	$552,310	x$465,147
Interest on funded debt	161,061	163,813
Other interest	106,658	38,221
Provision for income tax	------	12,909
Net profit	$284,592	$250,203
Dividends on preferred stock	70,000	70,000
Dividends on common stock	120,000	120,000
Balance surplus	$94,592	$60,203
Previous surplus	596,362	536,158
Surplus carried forward	$690,954	$596,362

xBefore deduction for taxes. y Porto Rico Railways Co., Ltd.

At the special general meeting held on Nov. 6 approval was given to a by-law authorizing the change in the corporate name from Porto Rico Rys. Co., Ltd., to Porto Rico Power Co., Ltd., which was subsequently confirmed by supplementary letters patent.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	x1929. $	*Liabilities*—	1930. $	x1929. $
Property account	11,624,464	9,267,003	7% pref. stock	1,000,000	1,000,000
Co.'s 1st mtge. bds.	45,570	------	Common stock	3,000,000	3,000,000
Cash	59,417	70,443	Funded debt	3,565,833	3,212,167
Accts. receivable	614,639	529,833	Bk. loan (secured)	1,000,000	1,632,248
Mat'ls & supplies	181,464	209,551	Accts. & bills pay.	390,574	141,827
Guarantee deposits	33,100	33,100	Employees & consumers' deposits	216,277	209,518
Investments	1,245	1,245	Int. accr. on consumers' deps.	36,531	33,196
Items in suspense	------	5,939	Int. accrued on funded debt	30,559	26,771
Deferred charges	5,897	4,682	Div. payable	17,500	17,500
			Deprec. reserves	2,356,798	------
			Office site reserves	45,000	45,000
			Comerio reservoir reserves	50,000	50,000
			Contingent & misc. reserves	165,771	157,209
			Surplus	690,954	596,362
Total	12,565,798	10,121,799	Total	12,565,798	10,121,799

x Porto Rico Railways Co., Ltd.—V. 131, p. 4055.

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Piedmont Hydroelectric Co. (Societa Idroelettrica Piemonte).—*Earnings.*—

The combined net earnings for the year ended Dec. 31 1930 of company and of the six subsidiary and affiliated companies, which guaranteed the first mortgage & refunding 6½% sinking fund gold bonds due 1960 of company, were $7,766,869, after deduction of operating and administration expenses, maintenance and taxes, but before funded and floating debt interest, depreciation, income taxes, reserves and directors' fees, and including only dividends of other companies actually received (converted at the average rate of exchange for the period), but excluding the balance of profits resulting from operations in securities and non-recurring income as shown by the books of the companies and reported by Fiduciaire Generale S. A., and Societe Anonyme Fiduciaire Suisse, both of Basle, Switzerland.

Annual interest charges on the mortgage debt of these companies outstanding as of Dec. 31 1930 was equivalent to $1,895,078.24.—V. 131, p. 3877.

Republic Gas Corp. (& Subs.).—*Earnings.*—

Consolidated Earnings 12 Months Ended June 30 1931.

Gross operating revenues, including other income	$4,034,002
Operating expenses, royalties, maintenance and local taxes	1,620,730
Net operating income	$2,413,272
Appropriations for depreciation and depletion	750,000
Balance for interest charges	$1,663,272
Annual interest on 1st lien coll. 6% conv. bonds, series A, and prior obligations of subsidiaries	530,740
Balance	$1,132,532
Miscellaneous interest paid and other deductions, amortization of bond discount and expense, and dividends on pref. stock	107,780
Balance before Federal taxes	$1,024,751

The above earnings reflect only the operations of the Texas properties and do not include the substantial earnings which should result from the operation of present contracts of the Kansas properties, which are estimated by independent engineers at $750,000 for the first year of operation.

On the basis of actual interest charges paid, the earnings for the 12 months ended June 30 1931, available for the 1,314,040 shares of common stock outstanding were $.90 per share after depreciation, depletion and amortization, but before Federal taxes.

Capitalization (As of June 30 1931).

	Authorized.	Outstanding.
1st lien collateral 6% conv. bonds, series A	a	b$6,979,000
Installment notes	--------	2,100,000
7% cum. preferred stock (par $100)	50,000 shs.	1,710 shs.
Common stock (no par	c4,000,000 shs.	1,314,040 shs.

a Limited by the provisions of the trust indenture. b Exclusive of $712,500 principal amount of bonds pledged to secure certain of the aforesaid installment notes and $100,000 principal amount held in the treasury. c Of the authorized number of shares, 649,292 are reserved for conversion of the first lien collateral bonds in addition to those reserved for exchange of 1,710 shares of preferred stock. 500,000 shares are reserved against exercise of perpetual stock purchase warrants at $25 per share. The Argus Production Co. has outstanding $1,000,000 first mortgage 7% gold notes, due 1935.

Company and Business.—Corporation, a Delaware corporation, is primarily engaged through subsidiaries, in the natural gas and oil business: It owns all of the capital stocks of the Argus Production Co., Saxet Gas Co., Western Production Co., Saxet Oil Co. and Moody-Seagraves Producing Co., and 87½% of the capital stock of Missouri Valley Gas Co. Company's subsidiaries own leases on approximately 350,000 acres of proven natural gas lands in the Hugoton field in Kansas and Oklahoma and in the White Point, Saxet and Refugio fields in the Gulf Coast district of Texas. Oil leases on approximately 26,000 acres in Texas are also owned.

The Kansas and Oklahoma acreage of the Argus Production Co. and Western Production Co., aggregates over 339,000 acres in the proven area of the Hugoton field, which now ranks with the largest ever discovered and which is destined to become the source of gas supply for future large pipe line projects. The reserves of natural gas controlled by these two companies are estimated at 3,396,090,000,000 cu. ft. The wells already drilled by these companies have present daily open flow capacity in excess of 500,000,000 cu. ft. The Texas acreage contains reserves of natural gas estimated to exceed 250,000,000,000 cu. ft.

Missouri Valley Gas Co. is supplying natural gas from production of the Argus Production Co. in the Hugoton field, under a favorable long term contract, to Northern Natural Gas Co. (controlled by United Light & Power Co., North American Light & Power Co. and Lone Star Gas Corp.). Subject to the terms of this contract, Missouri Valley Gas Co. has the right to supply 60% of the natural gas requirements of the pipe line system of Northern Natural Gas Co. for distribution in Eastern Nebraska and Iowa, up to an annual maximum averaging 100,000,000 cu. ft. per day. The contract also provides for payment for an annual minimum, averaging 20,000,000 cu. ft. of gas per day during the 12 months' period after the completion of the connection to Des Moines, Iowa, expected to be completed shortly, and averaging 25,000,000 cu. ft. per day in each succeeding 12 months' period.

Northern Natural Gas Co. is supplying natural gas to established industrial and domestic markets in Lincoln, Beatrice, Sioux City, Council Bluffs, Mason City, Fort Dodge and 32 other cities and towns in Eastern Nebraska and Iowa. This company reports that by the end of the year it expects to supply natural gas to at least 75 cities and towns, including Des Moines, with an aggregate population of about 450,000, and that it anticipates that gas sales during the coming winter will reach 100,000,000 cu. ft. per day.

Saxet Gas Co. has long term contracts to deliver a minimum of 28,500,000 cu. ft. of natural gas daily at its wells in the Texas fields to subsidiaries of United Gas Corp. for distribution in and around Houston and San Antonio and also to the City of Corpus Christi, which operates its own distributing system. Deliveries for the year 1927, 1928, 1929 and 1930 were in excess of 4,900,000,000 cu. ft., 9,100,000,000 cu. ft., 10,400,000,000 cu. ft. and 9,400,000,000 cu. ft., respectively.

Oil production is carried on in Texas through Saxet Oil Co. and Moody-Seagraves Producing Co. These two companies control oil leases on over 32,000 acres, of which approximately 26,000 acres are in Texas. The gross production amounted to 4,552,961 barrels for the 12 months ended June 30 1931, from several fields. No oil is produced for storage. Deliveries from all producing areas are sold directly to the lines of large and established pipe line companies and approximately 90% of present production is sold under favorable contracts which have many years to run. The undeveloped acreage is believed to overlie many oil-bearing sands which should add substantially to the potential value of this acreage.

The value of the properties of Republic Gas Corp. subsidiaries, as determined by independent engineers' appraisals, or cost of acequisition, is in excess of $36,000,000.

Directors.—O. R. Seagraves, Chairman; Wm. F. Morgan, Pres.; W. L. Moody III, E. G. Diefenbach, G. F. Balme, E. V. Baker, Sam R. Merrill, W. L. Pearson and C. E. Morrow.

C. E. Morrow, formerly Vice-President of G. E. Barrett & Co., Inc., has been elected Vice-President of the above corporation.—V. 132, p. 4429.

Rochester Gas & Electric Corp.—*Withdraws Merger Petition.*—

See New York State Electric & Gas Corp. above.—V. 133, p. 955.

Rochester & Lake Ontario Water Service Corp.—*Earnings.*—

For income statement for 12 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1927.

Rochester Telephone Corp.—*Earnings.*—

For income statement for 7 months ended July 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3148.

Saranac River Power Co.—*Omits Dividends.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock and to defer the usual quarterly payment of 1¾% due on the same date on the 7% cum. pref. stock, par $100.

On July 1 last regular quarterly distributions of 37½c. a share on the common stock and 1¾% on the pref. stock were made.—V. 130, p. 4418, 3353.

South Bay Consolidated Water Co., Inc.—*Earnings.*—

For income statement for 12 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1928.

Southern Berkshire Power & Electric Co.—*Dividend Resumed.*—

The directors have declared a dividend of 75c. per share on the common stock, par $25, payable Sept. 30 to holders of record Sept. 17. An extra distribution of $1.25 per share and a quarterly payment of 75c. per share were made on Oct. 10 1930; none since.—V. 132, p. 129.

Southwestern Gas & Electric Co.—*Further Expansion.*

See Central & South West Utilities Co. above.—V. 133, p. 1290.

Southern Natural Gas Corp.—*Receivership—Oct. 1 Interest on Debentures Defaulted.*—See Tri-Utilities Corp. below.—V. 133, p. 2105, 1616.

Telephone Bond & Share Co.—*Customer Stockholders Increase.*—

The customer-ownership activities being conducted on this company's properties by the Telephone Securities Co. have secured excellent results, according to C. P. Dake, Manager of the customer-ownership department.

Between Mar. 1 and Sept. 1 of this year, customer stockholders of Telephone Bond & Share Co. in the towns where stock is being offered, increased 140%.—V. 133, p. 1928.

Thirty-fourth Street Crosstown Ry.—*July 1 1931 Coupons to Be Purchased.*—See Bleecker Street & Fulton Ferry RR.—V. 132, p. 2767.

Tri-County Telephone Co.—*Bonds Offered.*—National Republic Co., Chicago, recently offered an additional issue of $200,000 1st mtge. sinking fund 5½% gold bonds, series A. Dated Dec. 1 1927; Due June 1 1957.

Data from Letter of O. M. Vaughan, President of the Company.

Company.—Incorp. in Michigan in 1927. Furnishes local and long distance telephone service without competition in 36 communities in Michigan with over 17,000 connected telephones, and has an extensive toll line system. Long distance service to towns outside this territory is handled by the Michigan Bell Telephone Co. and the American Telephone & Telegraph Co. under a joint operating agreement.

Security.—Bonds are secured by a first mortgage on all the land, buildings and telephone property of the company. These properties had a net depreciated value as of Dec. 31 1930 (including net additions since the date of appraisal) of $2,634,127.

Bonds.—Including this issue there are now outstanding $1,271,000 of first mortgage bonds. These bonds are followed by $250,000 6% first preferred stock, $102,900 class "A" $6 stock and $700,000 of fully paid common stock.

Earnings.—The earnings of the combined properties, years ended Dec. 31 1928, 1929 and 1930 were as follows:

	1928.	1929.	1930.
Gross earnings	$517,804	$578,733	$ 616,914
Oper. expenses, maint. and taxes	335,539	387,727	400,426
Net earns. avail. for int., deprec. and Federal taxes	$182,264	$191,005	$216,487
Annual int. require. on $1,271,000 bonds (including this issue)	------	------	69,905
Depreciation	71,012	77,965	93,367

The above net earnings available for interest, depreciation and Federal taxes for the year ended Dec. 31 1930 were over three times bond interest charges (on the outstanding bonds of the company including this issue).

Sinking Fund.—While any of series "A" bonds are outstanding, the company will pay the trustee on or before Dec. 1 each year up to Dec. 1 1955, an amount equal to 1% of the aggregate principal amount of series "A" bonds theretofore issued, these funds to be applied to the purchase or call of bonds at not exceeding the then current redemption price and accrued interest.

Purpose.—Proceeds will be used to pay in part for the Western Allegan County Telephone Co. and four other smaller companies and for other corporate purposes.—V. 125, p. 3200.

Tri-State Telephone & Telegraph Co.—*Earnings.*—

For income statement for 8 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Tri-Utilities Corp.—*Reorganization Plan Formulated—American Natural Gas Corp. and Southern Natural Gas Corp. in Receivership.*—

Richard C. Hunt, Chairman of the reorganization committee, announced Oct. 1 that the committee had completed the formulation of the Tri-Utilities reorganization plan and that copies would be available for distribution to security holders as soon as printing was completed on or about Oct. 5 1931.

American Natural Gas Corp. and Southern Natural Gas Corp., both subsidiaries of Tri-Utilities Corp., are omitting payment of the semi-annual interest due Oct. 1 1931 upon their respective debentures, having insufficient funds available to make such payment.

Former Judge Hugh M. Morris, who was recently appointed receiver of Tri-Utilities Corp., has been appointed receiver of American Natural Gas Corp., and Judge Morris and James H. White of Birmingham, Ala., President of Southern Natural Gas Corp., have been appointed receivers of that corporation.

The failure of American Natural Gas Corp. to pay its interest is understood to be due to the necessity of its subsidiary, Oklahoma Natural Gas Corp., retaining its earnings in its treasury under existing unsettled conditions in Oklahoma; while the difficulties of Southern Natural Gas Corp. are due to inability of Tri-Utilities Corp. to carry out contractual obligations for the purchase of securities of Southern Natural Gas Corp., which would have placed the Southern company in funds necessary to meet its requirements.

Mr. Hunt stated that he anticipated that Southern Natural Gas Corp. would pay the semi-annual interest due Jan. 1 1932 on its first mortgage bonds. He also said that in his opinion the receivership of American Natural Gas Corp. would have no effect on the operating companies in which it holds stock.—V. 133, p. 1616.

Twenty-third Street Ry.—*April 1 1931 Coupons to Be Purchased.*—See Bleecker Street & Fulton Ferry RR. above.—V. 133, p. 122.

Union Electric Light & Power Co. of Ill.—*Notes.*

It is announced that all of the outstanding $3,250,000 junior mtge. notes, due serially to March 1 1944 were called for redemption as of Sept. 1 1931.—V. 133, p. 1126.

United Gas Public Service Co.—*$6 Pref. Stock Listed.*

There have been placed on the Boston Stock Exchange list temporary certificates for 200,000 shares $6 preferred stock (no par), with authority to substitute for the temporary certificates the permanent engraved certificates when prepared.

Certificates are in temporary form, but are exchangeable for permanent engraved certificates when prepared. Their issue was authorized by the shareholders Jan. 19 1931 and by the directors Feb. 25 1931. They are full paid and non-assessable and no personal liability attaches to their ownership. They have no voting rights save those which cannot be waived under the laws of Delaware. They are entitled to cumulative dividends at the annual rate of $6 per share. In event of liquidation they are entitled to $100 per share. They are redeemable in whole or in part at $110 per share and accrued dividends on not less than 30 nor more than 60 days' notice upon vote of majority of common stock.

The present authorized issue totals 200,000 shares, but it may be increased to 500,000 shares as $6 second preferred is converted into $6 preferred under restrictive provisions of company's charter. The company's capitalization is as follows: all authorized and outstanding $6 preferred stock, no par, 200,000 shares; $6 second preferred, no par, 300,000 shares

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and common, no par, 2,500,000 shares. The company has outstanding, all owned by the United Gas Corp., $83,340,000 20-year 6% debentures, due January 1951.

Dividends of $1.50 on the preferred and second preferred stocks were paid April 1 1931 and quarterly since. On the common, 64c. was paid May 29 1931 and 32c. Sept. 1 1931.

The company was incorp. July 10 1930 under the laws of Delaware, with a charter of perpetual duration. It owns and operates properties comprising an extensive natural gas system in Texas, Louisiana, Mississippi, Alabama and Florida.

Transfer Agents.—Old Colony Trust Co., Boston, Registrar & Transfer Co., Jersey City, and Guardian Trust Co. of Houston, Tex.

Registrars.—State Street Trust Co., Boston; Corporation Trust Co., Jersey City, and Houston Land & Trust Co., Houston, Tex.—V. 132, p. 1620.

Western Continental Utilities, Inc.—*Bonds Offered.*—Central Republic Co., Chicago, recently offered at 97½ and int. $800,000 3-year 6% convertible secured gold bonds.

Dated Sept. 1 1931; due Sept. 1 1934. Denom. $1,000, $500 and $100c*. Principal and int. (M. & S.) payable at Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the California-Montgomery office of Bank of America National Trust & Savings Association, San Francisco. Interest payable without deduction for normal Federal income tax not in excess of 2%. Red. all or part on any int. date on 60 days' notice at 103 and int. Company will agree to refund Penn. and Conn. personal property taxes not exceeding 4 mills per annum, Maryland personal property tax not exceeding 4½ mills per annum, Calif., Dist. of Col., Ky. and Ore. personal property taxes not exceeding 5 mills per annum, Michigan exemption tax not exceeding 5 mills per annum, and Mass. income tax not exceeding 6% per annum upon int. derived from these bonds.

Data from Letter of President Chester H. Loveland, July 17.

Company.—A Delaware corporation. Controls through ownership of all of their common stocks, Western Utilities Corp., Southwestern States Telephone Co. and Southwest Telephone Co., furnishing public utility service in five States to a combined estimated population in excess of 750,000.

Western Utilities Corp., the largest subsidiary, furnishes, through operating properties in California, water and telephone service in the cities or towns within the immediate vicinity of Los Angeles, San Diego, Monterey, and surrounding territory having a combined area of approximately 2,500 square miles and an estimated population in excess of 171,000. The corporation's operating properties have 19,011 water customers, transmission pipe lines totalling more than 69 miles, and distribution mains having a combined length of more than 373 miles. Telephone service is furnished to 11,261 stations by 13 exchanges in an area of approximately 2,400 square miles, including the cities of Redlands, Palm Springs, Monrovia, Sierra Madre and San Fernando.

Southwestern States Telephone Co., another wholly owned subsidiary, furnishes, directly and through operating properties in the State of Louisiana telephone service to 185 towns and communities in Arkansas, Oklahoma, Texas and Louisiana. This system comprises 96 exchanges operating 18,947 stations and 1,121 miles of toll pole lines. That part of its system which furnishes service to Brownwood and Coleman, Texas, is the second largest independent interconnected telephone system in the State, and is one of the principal toll links between Dallas and points in the southwestern part of the State.

The Southwest Telephone Co., a like subsidiary, furnishes telephone service to 171 cities and towns in the same area as that served by Southwestern States Telephone Co., and their properties are largely contiguous. Service is furnished by 93 exchanges to 24,672 stations, of which 20,586 are owned. The physical properties also include 112 miles of aerial and over 5,700 feet of underground cables, as well as 600 miles of toll pole lines.

Purpose.—To retire a like principal amount of securities of Southwestern States Telephone Co. (a subsidiary).

Capitalization—	*Authorized.*	*Outstanding.*
3-year 6% conv. secured gold bonds	$1,000,000	$800,000
15-year 6% conv. sec. gold bonds, series of 1929	x	2,118,000
yPref. stock—Cum. $3 div. series "A" (no par)	10,000 shs.	------
Class "A" common stock (no par)	z400,000 shs.	80,583.90 shs.
Class "B" common stock (no par)	100,000 shs.	100,000 shs.

x Issuance of additional bonds subject to the restriction of the indenture. y 200,000 shares authorized, issuable in series. z 130,352 shares reserve for conversion of bonds. There will also be outstanding in the hands of the public, upon completion of present financing, funded debt and other secured obligations and preferred stocks (taken at $100 per share) of subsidiary companies and companies under purchase contract, aggregating $15,485,922.

Security.—Specifically secured by the deposit and pledge of a like amount of mortgage bonds of Southwestern States Telephone Co, due Sept. 1 1934. The pledged bonds constitute a general lien on all the fixed properties of Southwestern States Telephone Co., including land, buildings and equipment and on all the capital stock of Louisiana Telephone Co., subject only to the lien of outstanding divisional bonds, purchase money obligations and first mortgage 6% bonds aggregating $2,519,500. The fixed properties covered by the specific lien, and the properties of Louisiana Telephone Co., as appraised by independent engineers, plus subsequent additions to April 30 1931, at cost, have a net sound depreciated value of over $4,755,000 and after deducting prior obligations outstanding against these properties, there remains a balance of over $2,235,500, equivalent to more than $2,790 per $1,000 principal amount of pledged bonds.

Earnings.—Consolidated earnings of the company and its subsidiaries and companies under purchase contract (including earnings of all companies for a 12 months period, irrespective of dates of acquisition) for the 12 months period ended Dec. 31 1930, and April 30 1931, as reported were as follows:

12 *Months Ended*—	*Dec.* 31 '30.	*Apr.* 30 '31.
Gross earnings	$2,663,257	$2,698,349
Operating expenses, maintenance and taxes	1,187,885	1,209,822
Net earnings	$1,475,371	$1,488,527
Prior charges of sub. & cos. under purch. contract comprising int. & div. requirements on funded debt, other secured obligations & pref. stocks held by the public, normal tax on bond int. & amortization of debt discount & expense		925,536
Balance		$562,991
Ann. int. requirements on Western Continental Utilities, Inc., 6% convertible secured gold bonds (incl. this issue)		175,080
Balance available for deprec., Federal inc. taxes, and divs		$387,911

The balance of $562,991 as shown above, is equivalent to over 3.2 times the annual interest requirements on the total funded debt of Western Continental Utilities, Inc. to be outstanding upon completion of present financing.

Conversion.—Bonds are convertible into class "A" common stock at any time on or before Sept. 1 1932 at the price of $15 per share; thereafter on or before Sept. 1 1933, at the price of $17.50 per share; and thereafter until maturity at the price of $20 per share. Bonds called for redemption on or prior to March 1 1934 cease to be convertible on the 30th day prior to the date fixed for redemption. All interest accrued to date of surrender for conversion will be paid by the company to each bondholder at the rate specified in the coupons attached to the bonds, less the amount of the accrued dividends, if any, on the class "A" stock issued upon any such conversion.—V. 133, p. 482.

Western New York Water Co.—*Earnings.*—

For income statement for 12 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1928.

Western Power Light & Telephone Co.—*Number of Stockholders Increase.*—

During the first half of 1931, it is announced, the number of class A stockholders gained 16%, while there was an 18% jump in the holders of $7 pref. stock.

The latest dividend on the class A stock went to 3,383 holders, compared with 2,920 in January. In the same period the $7 pref. stockholders increased from 4,429 to 5,232.—V. 133, p. 1928.

Western Reserve Power & Light Co.—*Proposed Sale of Properties.*—

See Ohio Edison Co. above.—V. 121, p. 201

Western Union Telegraph Co.—*Breach of Contract Alleged in $500 000 Suit.*—

A suit for $500,000 damages was filed in the New York Supreme Court Oct. 1 against the company and the Stock Quotation Telegraph Co. by Warner H. Jenkins of Philadelphia and Stanley L. Phraner, formerly editor of the "Wall Street News," claiming damages in connection with a contract which the plaintiffs allege to have been entered into with Western Union for inaugurating a new financial news service. The plaintiffs say that Western Union repudiated the contract after financial and other arrangements had been completed for operation of the new ticker service, thereby damaging their prestige and reputation.—V. 133, p. 2106.

Western United Gas & Electric Co.—*Seeks Permission to Mix Natural with Manufactured Gas.*—

This company, which serves certain western suburbs of Chicago, has applied to the Illinois Commerce Commission to raise the heating value of its gas by mixing natural gas with the manufactured product. It also offered to reduce its domestic rate 3% and its house heating rate 22%.

The Peoples Gas Light & Coke Co. some time ago offered a reduction of 3½% in domestic rates, and of 22% in house heating rates, while the Public Service Co. of Northern Illinois more recently offered rate cuts of 2% and 20%, respectively.

These three Insull utilities will purchase natural gas from the Chicago District Pipeline Co., which in turn connects at Joliet with the main pipe line of the Continental Construction Corp. from the Texas Panhandle. The Peoples Gas company will take about 80% of the natural gas supplied to the Chicago metropolitan area.—V. 132, p. 2586; V. 130, p. 2031; V. 129, p. 3168.

Wilkes-Barre Gas & Electric Co.—*Bonds Called.*—

All of the outstanding concol. mtge. 5% gold bonds, dated Jan. 3 1905, have been called for payment Jan. 1 next at 110 and int. at the Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa.

The Pennsylvania Power & Light Co. (successor company) will purchase or cause to be purchased any of said bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to Jan. 1 1932, at its office or agency, 2 Rector St., N. Y. City, at 110 and int. to Jan. 1 1932, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Jan. 1 1932.—V. 91, p. 658.

Williamsport Water Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1290.

Wisconsin Gas & Electric Co.—*Pref. Stock Called.*

On Aug. 31, the company redeemed the outstanding 6½% cum. pref stock, series B, and 7% cum. pref. stock, series A, at 105 and divs.—V 133, p. 1127.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—American, Godchaux, Western, Imperial, and Colonial Sugar refineries have announced an allowance of 5 cents per hundred pounds on all deliveries in all territories effective as of Sept. 29. "Wall Street Journal," Oct. 1, p. 12.

Longshoremen Settle Pay Fight.—Threatened strike of 40,000 in 15 Atlantic Ports averted by new wage contract. Under the old contract, which expired Sept. 30, men were receiving 85c. an hour for straight labor and $1.30 an hour overtime for a 44-hour week. By terms of new contract, old rate will be maintained for straight labor but overtime will be reduced to $1.20 an hour. The 44-hour week also is to be continued. "Sun," Sept. 30, p. 3.

Harlan Coal Fields Face Civil War.—Desperate miners turn to reds and I. W. W. for help; loot stores and armory; operators insist they pay high scale despite poor market. N. Y. "Times," Sept. 30, p. 1.

Trucking Firms Sue to Bar Union Pickets.—A suit for a permanent injunction to restrain Local 807 of the International Brotherhood of Teamsters, Chauffeurs, Stablemen and Helpers of America from interference with drivers of four trucking companies having headquarters in Connecticut has been started in the U. S. District Court. N. Y. "Times," Oct. 1, p. 47.

Matters Covered in the "Chronicle" of Sept. 26.—(a) 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, p. 1990. (b) Other steel independents announce wage reductions, p. 1990. (c) Record of wage changes by United States Steel Corp., p. 1990. (d) Other industries adjust wage scales, p. 1991. (e) Mather of Cleveland Cliffs and Kulas of Otis Steel hold reduction is wise, p. 1991. (f) Steel wage policy scored in capital—Senators Brookhart and Davis among legislators condemning wage cuts as unsound—Representative Wood predicts benefit, p. 1991. (g) President Hoover firm for living wage—His position against wage cuts unaltered, p. 1991. (h) New York Stock Exchange open during close of London Exchange this week—Restriction on short selling imposed—Later removed—Daily statements called for, p. 2018. (i) Moody & Co.'s composition offer confirmed by Court—Creditors with claims of more than $1,000 to receive 45 cents on dollar, p. 2021. (j) New York Stock Exchange approves three additional fixed trusts, p. 2021. (k) Nelson, Cook & Co., Baltimore securities house, suspends, p. 2021. (l) New York Stock Exchange suspends Schuyler, Chadwick & Burnham—Firm placed in receivership, p. 2021. (m) New offering of 91-day treasury bills to amount of $100,000,000 or thereabouts, p. 2023. (n) A. O. Giannini, founder of Transamerica Corp., advises holding of stock—says to sell at present would be sacrifice, p. 2029. (o) Cotton movement and crop of 1930-31, p. 2034 to 2050.

Abbott Laboratories.—*Earnings.*—

For income statement for 8 months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 644.

Alabama Mills Co.—*Deposits Amount to 75%—Oct. 12 Time Limit Set.*—

The bondholders' protective committee announces that over 75% of the $3,000,000 1st mtge. bonds has been deposited with the Chemical Bank & Trust Co., New York, depositary under the protective agreement dated April 2 1931.

The committee announces that it will shortly determine upon and institute necessary action for protection of the large majority of the issue which has been deposited, and finds it necessary to limit the time within which bonds may be deposited to the close of business Oct. 12 1931. Thereafter bonds will not be accepted for deposit except in the discretion of the committee and subject to the payment of such charges as the committee may impose.

The committee is composed of R. A. Shillinglaw, Chairman (Vice-Pres., American National Co., Nashville); E. D. Nims (Chairman of board of directors, Southwestern Bell Tel. Co.), L. W. Robert Jr., (Robert & Co., Atlanta, Consulting Engineers), with Thos. F. Goodloe, Sec'y, 1100 American Trust Bldg., Nashville, Tenn., and Bass, Berry & Sims, Counsel, Nashville, Tenn.—V. 132, p. 2768.

Algoma Steel Corp., Ltd.—*Tenders.*—

Holders of 1st & ref. 5% bonds were invited by the Chemical Bank & Trust Co. to submit tenders until noon, Oct. 1, for the sale of bonds to exhaust the sum of $152,000 available in the sinking fund.

Years Ended June 30—	1931.	1930.	1929.
Net profit after all charges, but before Federal taxes	loss$1,006,585	$751,560	$1,188,083

—V. 132, p. 1225.

All-America Investors Corp.—*Name of Shares Changed.*

Effective Oct. 1 1931, the name of All-America Investors Trust Shares was changed to *Standard All-America Trust Shares.*—V. 133, p. 1929.

Allis-Chalmers Mfg. Co.—*Dividend Rate Decreased.*—The directors on Oct. 2 declared a quarterly dividend of 25c. per share on the outstanding 1,258,400 shares of common stock, no par value, payable Nov. 16 to holders of record Oct. 24. In each of the two preceding quarters a distribution of 50c. per share was made, as against 75c. per share

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each quarter from Feb. 15 1930 to and incl. Feb. 16 1931.—V. 133, p. 1618, 1127.

Aluminum Co. of America.—*Loses Suit.*—
The company has lost the suit filed against Sterling Products Corp. in Federal Court at St. Louis. Five patents were involved in which an injunction and accounting were asked for by Aluminum Co., charging infringement in the manufacture of certain aluminum copper alloy pistons.

Reduces Wages 10%
Salaries and wages of all employees of this company and subsidiaries have been reduced 10%, effective Oct. 1. This action has been considered for several months, officials said, but was delayed until made necessary in the interest of economy.
Although aluminum has a diversity of uses in modern industry, consumption of raw material by the industry has decreased generally, officials stated. V. 133, p. 801.

Aluminium, Ltd.—*Extension of Warrants.*—
The company has made the following announcement of postponement of the date of exercising its outstanding common share subscription warrants.
"It has been decided that the time for exercising the B, C and D warrants will be extended in each case approximately three months. The final date on which the B warrants may be exercised will be Jan. 2 1932, instead of Oct. 1 1931; the final date on which the C warrants may be exercised will be April 1 1932, instead of Jan. 2 1932 and the final date on which the D warrants may be exercised will be July 2 1932, instead of April 1 1932.—V. 133, p. 2107.

American Can Co.—*Extra Distribution of* $1.—The directors on Sept. 29 declared an extra dividend of $1 per share and the regular quarterly dividend of $1 per share on the outstanding $61,849,950 common stock, par $25, both payable Nov. 16 to holders of record Nov. 2. A similar extra distribution was made on Nov. 15 1930.—V. 132, p. 3529.

American Car & Foundry Co.—*Obituary.*—
Clement R. Woodin, a director and a member of the executive committee, died on Sept. 25 in Berwick, Ohio.—V. 133, p. 1769, 1128.

American Fire & Marine Insurance Co. of Galveston, Texas.—*New President.*—
J. F. Seinsheimer has been elected President of the American Indemnity Co., the American Fire & Maine Insurance Co. and the Texas Indemnity Insurance Co., all of Galveston, succeeding Sealy Hutchings, resigned. Mr. Seinsheimer was formerly Vice-President.—V. 129, p. 3338.

American Hair & Felt Co.—*Defers Dividends.*—
The directors recently voted to defer the quarterly dividends of 2% each due Oct. 1 on the 8% cumul. 1st and 2nd pref. stocks. par $100, The last quarterly payment on these issues was made on July 1.

American Ice Co.—*Subsidiary Reduces Price.*—
The Boston Ice Co., a subsidiary, has reduced the price of ice from 60 to 50 cents per 100 pounds, effective Oct. 1. This action was taken to bring the price of ice in line with the value of other commodities which have been declining.—V. 133, p. 2107.

American Potash & Chemical Corp.—*Dividend Omitted.*
The directors recently voted to omit the quarterly dividend ordinarily paid about Sept. 30 on the common stock, no par value. Previously, the company made regular quarterly distributions of 25c. per share on this issue. —V. 127, p. 955.

American Printing Co.—*Sale of Mills.*—
Sale of the Iron Works Mills Nos. 6 and 7 at Anawan and Viaduct Sts., Fall River, Mass., by the company, to Philip Rosenberg of New York, and a syndicate, is announced. Terms of the sale have not been made public. According to the assessor's figures for 1930, the total valuation of the property involved, including water power, is slightly more than $517,600. The No. 6 mill is assessed at $84,750 and the No. 7 mill at $261,800, while the real estate is valued at $76,150. The water power, listed as two falls, is assessed at $41,746. Included in the property, besides the two mills buildings with a total of about 400,000 square feet of floor space, are engines and dynamos for generating electricity, pump houses, oil storage houses, a speeder building, a shipping house, two boiler houses, a shorehouse, and two stacks. ("American Wool and Cotton Reporter"). —V. 133, p. 1455.

American Rolling Mill Co.—*Reduces Wages.*—
The company will inaugurate a new wage payment plan involving a decrease of approximately 10% in the hourly rate, effective Oct. 5. Details of the plan have not yet been announced. The company has been working on the wage payment plan for the past two years.
On Dec. 1 1930, the company made a reduction of 9% of all salaries. An additional cut will be effected on Oct. 1 1931, which will bring the total decrease in salary rates to 15%.—V. 133, p. 1291.

American Smelting & Refining Co.—*Dividend Outlook.*
On his return from Europe on Sept. 29, President Simon Guggenheim expressed the opinion that, in consideration of the smaller stockholders, dividends should be maintained so long as it was possible for companies to do so without the necessity of borrowing to continue to pay them.
"For what better purposes," he said, "could surpluses built up in good years be used than in the maintenance of dividends, thereby creating good will and confidence of stockholders. I have always advocated this policy and believe that American Smelting will continue to maintain it now. Our earnings, of course, have been affected by depressed state of conditions in the non-ferrous industry, but taking into account the depth of the depression the company has not done so badly and has continued to get its share of the business. Any improvement in copper industry will now depend on a general improvement of world conditions and as yet this is not in sight."
Mr. Guggenheim pointed out that although world copper producers had made no new move to get together and help remedy the present situation, this would be an opportune time for a concerted effort to do so.
Of all of the metals, he said, silver appeared destined at the moment for the greatest future as direct result of the economic disturbances all over the world and the suspension of the gold standard in most European countries. He said: "I believe that silver will come into its own. It is necessary and most countries including Great Britain,, are beginning to realize its importance in value. A conference should be called of leading exponents of silver and a plan should be developed whereby the metal could regain some of its former prestige and play a more important part in purchasing power of the world. All countries have something to gain by such action."
Mr. Guggenheim emphasized that there is no cause for alarm over present conditions. "As I see it," he said, "all one needs is sound common sense and a will to work. Now is the time to build for the future for a better opportunity never existed."

Reduces Wages.—
The company reduced wages and salaries 10% effective October 1.—133, p. 1770.

American Thermos Bottle Co.—*Earnings.*—
For income statement for six months ended June 30 see "Earnings Department" on a preceding page.
Current assets totaled $1,259,682 and current liabilities $118,972 on June 30 1931.—V. 132, p. 4593.

Amoskeag Mfg. Co.—*To Increase Operations.*—
Starting next Monday, Oct. 5, operations will be stepped up in the cotton and worsted divisions of this company in Manchester, N. H. It is expected that close to capacity operations will be reached in the worsted division, which employs about 3,000.

About two weeks ago the management asked the workers to accept a 10% reduction in wages. At first this was refused, but on reconsideration the operatives accepted the reduction, effective Oct. 5.—V. 133, p. 2107.

Anaconda Copper Mining Co.—*Plant to Reopen.*—
The International Smelting Co., a subsidiary, will reopen its lead smelter in November, a dispatch from Salt Lake City, Utah, says. It employs approximately 450 men, and will reopen with a 10% reduction in wages. It had been closed during the summer since the low metal prices had forced many Western mines to close and reduced the output of others so that the smelter was without sufficient ore to keep running. The International Smelting Co. continued the purchase of ore during the summer and now has on its stock piles enough ore to insure operation of mill and smelter throughout the winter.—V. 133, p. 2108.

Atlantic Ice & Coal Co.—*Proposed Acquisition.*—
President F. W. Beazley on Sept. 30 announced that he had notified class A preferred stockholders to meet Oct. 15 to vote on the acquisition of the Southeastern Ice Utilities Corp. of Portsmouth, Va.
The Atlantic Ice & Coal Co., with assets of $16,000,000, operates about 30 plants in Georgia, Florida, Alabama and Tennessee. The Southeastern Ice Utilities Corp. has assets of $10,000,000 and operates about 30 plants in Virginia and North and South Carolina.—V. 132, p. 2392.

Atlantic Midland Corp.—*Proposed Sale.*—
See Financial Investing Co. of New York, Ltd., below.—V. 129, p. 3639.

Bancomit Corp., New York.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividends ordinarily payable about Oct. 1 on the common and class A stocks. Regular quarterly distributions of 25c. per share were made on April 1 and on July 1 last, as compared with 40c. per share previously.—V. 133, p. 1770.

Beneficial Industrial Loan Corp. (& Subs.).—*Earns.*—
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 803.

Benenson City Terminal Corp.—*Foreclosure.*—
The corporation's realty holdings in downtown Manhattan, appraised at more than $28,000,000, will be offered in a foreclosure sale Oct. 23, by Peter P. Day, auctioneer. The foreclosure action was begun last June by the Manufacturers Trust Co., trustee of an issue of $2,451,000 6½% gold notes given by the Benenson company on April 1 1930. The notes, constituting a lien on various Benenson properties, were to be payable in their entirety if prior mortgages were not met. The trustee sought foreclosure against all the properties given as security when a $170,000 lien due last May was not paid.
Among the parcels is the 34-story Benenson Building at 165 Broadway, extending to Church Street.
Also to be offered in the same block is a 6-story structure at 169-171 Broadway, southwest corner of Cortlandt Street, and a 5-story building at 99 Liberty Street.
Most of the block to the north, bounded by Broadway and Church, Cortlandt and Dey Streets, is Benenson property and will be in the sale. These foreclosure parcels include the Havemeyer Building on the Church Street block front from Cortlandt to Dey Streets; an 8- and 13-story office building at 14-22 Cortlandt Street, running through to 9-17 Dey Street; a 15-story office structure at 5-7 Dey Street, 2 buildings at 10 and 12 Cortlandt Street and structures at 177, 179 and 183 Broadway.
The 5-story building at 173 Broadway, northwest corner of Cortlandt Street, has a quarter interest involved in the foreclosure. The adjoining parcel at 175 Broadway, held under lease by Mr. Benenson from the Wendel estate, is not included in the auction.
Two of the properties on the sale schedule are in the steamship office centre. They are a 7-story building at 93-97 Broad Street, southwest corner of Pearl Street, and an adjoining 18-story structure at 551-61 Pearl Street, running through to 22-26 Stone Street.
The Benenson City Terminal Corp. gave to a subsidiary of the New York Dock Co. an option to purchase the properties, but this was dropped because of opposition by stockholders of the latter.—V. 132, p. 4769.

Blue Ridge Corp.—*Regular Preference Dividend.*—
The directors have declared the ninth regular quarterly dividend on the optional 6% conv. pref. stock, series of 1929, payable on Dec. 1 1931, to holders of record Nov. 5 1931, at the rate of 1-32nd of one share of common stock for each share of such pref. stock, or, at the option of such holders (providing written notice thereof is received by the corporation on or before Nov. 15 1931) at the rate of 75c. per share in cash.
Net assets of the company applicable to its outstanding pref. stock ($50 par value), based on closing market prices of Sept. 24, amounted to $66.23 per share. Cash on hand exceeds all indebtedness, it was announced. —V. 133, p. 1619.

(H. C.) Bohack Co.—*Sales Increase.*—

Period End. Sept. 26—	1931—4 *Wks.*—1930.		1931—34 *Wks.*—1930.	
Sales	$2,803,329	$2,523,352	$23,069,657	$20,646,260

—V. 133, p. 1932, 1619.

Boston Personal Property Trust.—*Earnings.*—
For income statement for 12 months ended Sept. 15 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 15.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
U.S.secur.(1 item)	$97,813	$97,813	Capital & surplus	$5,032,651	$4,993,338
Real estate secur. (13 items)	417,628	417,628	Accrued dividend, exps. & taxes	81,126	81,397
Public util. secur. (14 items)	1,189,148	1,202,683			
Railroad securities (11 items)	1,277,372	1,277,372			
Industrial securit's (24 items)	1,834,585	1,834,553			
Miscell. securities (2 items)	203,924	203,924			
Sundry sec.(1 item)					
Cash	93,307	40,762			
Total	$5,113,777	$5,074,735	Total	$5,113,777	$5,074,735

Note.—Aug. 29 1931 appraisal value of fund, $5,570,100, equal to $21.35 per share.—V. 133, p. 125.

British Can Shares, Inc.—*Voting Trust Ends.*—
By a resolution passed at a meeting of the voting trustees held on Sept. 24 1931, the voting trust of the stock of this corporation under voting trust agreement dated July 24 1930, was terminated. Holders have been requested to deposit voting trust certificates with the Bankers Trust Co., 14 Wall St., N. Y. City, which has been appointed agent for the purpose of receiving the voting trust certificates and delivering in exchange therefor certificates for stock upon payment of the taxes or charges, payable upon such delivery, amounting to four cents per share New York State and Federal taxes. In case of the failure of any holder or holders of voting trust certificates to deposit the same as aforesaid with the Bankers Trust Co. within 90 days the voting trustees will deliver to the Bankers Trust Co. certificates of stock in British Can Shares, Inc., in the names of the holders of such outstanding voting trust certificates, and for the number of shares specified in such outstanding certificates respectively, in order that all further obligation or duty of the voting trustees under said agreement of July 24 1930, may terminate as provided in Article 10 thereof.
Henry W. Phelps, Harry Craver, Charles E. Green, Robert M. McMullen and George K. Morrow are voting trustees.—V. 133, p. 3047.

Brunswick-Balke-Collender Co.—*Reduces Stated Value.*
The stockholders on Sept. 28 approved the proposal to write down the book value of the common stock from $48.19 a share to $25 a share. The new stated value of the 450,000 shares of common stock will be $11,250,000 as against $21,689,091 at Dec. 31 1930.
The difference between the old book value and the new book value will be set up as a capital surplus, out of which the company may provide reserves for contingencies, and also my pay preferred dividends should current earnings or earned surplus be insufficient for that purpose.
The stockholders also approved the retirement of 3,819 shares of preferred stock held in the treasury.

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The directors declared the regular quarterly dividend of $1.75 per share on the preferred stock, payable Oct. 10 to holders of record Sept. 30.—V. 133, p. 1932.

Burroughs Adding Machine Co.—*Dividend Outlook.*—
In all probability the directors at their meeting late in October will declare the regular quarterly dividend of 25 cents per share payable Dec. 5, according to Pres. Standish Backus. "I can see no reason why the dividend should not be paid," he said, "there have been rumors to the contrary, but they are entirely unfounded."—V. 133, p. 1770.

Business Systems, Ltd.—*Initial Dividend*—
The directors recently declared an initial quarterly dividend of 37½ cents per share on the class B pref. stock, payable Sept. 30 to holders of record Sept. 29.

California State Life Insurance Co., Sacramento, Calif.—*Successor Co. Declares Initial Div. of 65c. a Share.*—
See California State-Western States Life Insurance Co. below.—V. 133, p. 1129.

California State-Western States Life Insurance Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of 65 cents per share on the capital stock, payable Oct. 15 to holders of record Oct. 10.
The company succeeded by change of name the California State Life Insurance Co. which recently acquired the Western States Life Insurance Co.

Calumet & Arizona Mining Co.—*Off List.*—
The capital stock of the company has been dropped from the Boston Stock Exchange list.—V. 133, p. 2108.

Campe Corp.—*Earnings.*—

	—Years End. July 31—		Nov. 11 '28 to
Period—	1931.	1930.	July 31 '29.
Profits from operations	$499,501	$712,981	$691,649
General administrative & sell. exps	236,582	208,953	138,983
Interest paid	5,989	62,070	40,002
Provision for Federal & State taxes	39,000	53,600	64,469
Net profit for period	$217,929	$388,357	$448,195
Preferred dividends	147,948	155,310	121,875
Common dividends	63,864	260,000	------
Balance, surplus	$6,117	def$26,953	$326,320
Shs. com. stk. outstand. (no par)	126,895	130,000	130,000
Earns. per share	$0.61	$1.79	$2.51

Consolidated Balance Sheet July 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$793,625	$690,597	Notes payable	------	$656,500
Accts. & notes rec.	663,176	1,074,917	Accts. pay. incl. sundry accruals	154,131	150,506
Advances to mills and others	1,121,264	1,625,440	Prov. for Fed. & State taxes	42,511	56,500
U. S. securities	310,469	------	6½% conv. pref. stock	2,150,700	2,315,000
Inventories	729,837	1,060,238	Common stock	y1,300,000	1,300,000
Land, bldgs., machinery & equip.	x1,506,895	1,522,076	Initial surplus	1,306,684	1,248,765
Deferred charges to operations	26,460	37,318	Earned surplus	303,918	297,801
Sund. loans & inv.	78,949	14,487			
Com. stk. at cost	z27,269	------			
Total	$5,257,945	$6,025,071	Total	$5,257,945	$6,025,071

x After depreciation of $236,079. y Represented by 130,000 no par shares. z 3,105 shares.—V. 133, p. 1770.

Canada Foundries & Forgings, Ltd.—*Div. Omitted.*—
The directors have voted to omit the quarterly dividend usually payable about Oct. 15 on the class A stock. Previously, the company made regular quarterly distributions of 37½ cents per share on this issue.—V. 132, p. p. 4061.

Canadian Foreign Investment Corp., Ltd.—*Regular Dividend.*—
The directors have declared the regular quarterly dividend of $2 per share on the 8% cum. pref. stock, payable Oct. 10 to holders of record Oct. 5. Early in September the company declared a dividend of $4 per share on the pref. stock, wiping out dividend arrears.—V. 133, p. 1620.

Canada Power & Paper Corp.—*Meetings This Month and Next Will Pass on Reorganization.*—
Meetings of bondholders and shareholders of the Canada Power & Paper Corp. and constituent companies have been called for Oct. 19 and 29 and Nov. 5 and 6 to give formal approval to the plan of reorganization of Canada Power and Paper. There will be 21 meetings in all, with the first gathering that of Canada Power and Paper's shareholders on Oct. 19. To allow the requisite time for notices, the holders of Canada Power and Paper debentures of Port Alfred and St. Maurice preferred and common shares and of Wayagamack and Laurentide stocks will meet on Oct. 29.
The first meeting of bond owners will be that on Nov. 5, of the St. Maurice Port Alfred and Wayagamack companies, followed by Belgo preferred and common shareholders. On Nov. 6 Belgo and Anticosti bondholders and Anticosti preferred and common shareholders will complete the series of meetings.—V. 133, p. 2108.

Carrier Corp.—*Orders Increase—Forms New Subsidiary.*—
Following a meeting of the board of directors on Sept. 29, President J. I. Lyle announced that orders on hand at the close of the third quarter were 33% in excess of June 30 last. The board declared the regular quarterly dividend of $1.75 per share on the preferred stock.
"Air conditioning, the largest division of our business, is moving ahead faster than heating and refrigeration, although our marine refrigeration is ahead of last year," Mr. Lyle stated. "Air conditioning proposals now outstanding are more than 40% ahead, as compared with this time last year."
Formation of Carrier Australasia, Ltd., has been authorized. This new subsidiary, which will have a main office and plant at Sydney, with branches in Melbourne, Australia, and Wellington, New Zealand, will introduce air conditioning to Australasia and engage in the manufacture of air conditioning equipment.—V. 133, p. 2109.

Carthage (Mo.) Marble Corp.—*Protective Committee.*—
A protective committee has been organized for the protection of the 1st mtge. 6½s. consisting of Edward D. Jones, W. G. Morehead, St. Louis; B. F. Taylor, J. C. Wright and R. F. Hall, Chicago.
Interest on the bonds was defaulted Sept. 1. Principal properties are located at Carthage.—V. 124, p. 1515.

Chain & General Equities, Inc.—*To Increase Capitalization—Rights.*—
The stockholders will vote Oct. 15 on approving a recommendation of the directors that the authorized common stock be increased to 1,500,000 shares from 400,000 shares. If this is approved, it is proposed to offer stockholders of record on the third business day after adjournment of the meeting the right to subscribe at $2 a share to additional common stock in ratio of three shares for each one held.
It also is proposed to eliminate from the certificate of incorporation provisions requiring the corporation to repurchase preferred stock out of available surplus at $99 a share, and common stock at 1% less than liquidating value, provided it shall not be required to repurchase in any one month more than 1% of preferred outstanding nor more than 1% of the liquidating value of the common outstanding.
It is proposed to add an amendment entitling each stockholder to a number of votes equal to the number of his shares multiplied by the number of directors to be elected, all of which votes may be cast for a single director or distributed among those to be elected, as the stockholder may see fit. This amendment is to assure stockholders of proper representation on the board in case a majority of the voting stock should be controlled by Wallace Groves, who has agreed to purchase at $2 a share the additional common stock not subscribed for by stockholders. Mr. Groves' commitment is limited to $1,000,000, which is the approximate amount of cash the corporation hopes to receive from the subscription, and which will enable it to take advantage of attractive investment opportunities and increase its earnings.—V. 133, p. 959.

Champion Shoe Machinery Co.—*Defers Dividend.*—
The directors recently decided to defer the regular quarterly dividend of 1¾% due Oct. 1 on the 7% cum. pref. stock, par $100. The last quarterly payment at this rate was made on July 1 1931.—V. 128, p. 4326.

Chapman Valve Mfg. Co.—*Omits Dividend.*—
The directors have voted to omit the quarterly dividend on the common stock which ordinarily would be payable Oct. 1. On July 1 a dividend of 25c. per share was paid as compared with 50c. per share on April 1.—V. 133, p. 126.

Childs Co.—*New Department Established.*—
The company will establish a mail order department to handle its own products, such as coffee, tea, tomato juice cocktail, griddle cake syrup, &c The company has arranged also to install banquet facilities in a dozen of its restaurants this winter, available to parties of from 25 to 250 people.
The company will open a new restaurant on Oct. 12 at 132 William St., N. Y. City, and a new unit in the ROA building in November.—V. 133, p. 1771.

Chrysler Corp., Detroit, Mich.—*September Sales.*—
Total shipments of Chrysler-built cars for September as well as for the third quarter and for the year to date exceed those of the corresponding period of 1930. A total of 23,759 cars were shipped by all divisions of the Chrysler Corp. in September compared with 15,720 cars during the same month a year ago, an increase of 8,039 cars, or 51%. In the third quarter total shipments to dealers were 103,227 cars, against 55,665 cars for the like period last year, an increase of 47,562 cars, or 85%. For the first nine months, shipments were 242,953 cars, compared with 238,063 cars for the corresponding 1930 period, an increase of 2%.
The Chrysler Corp. obtained 19.6% of the industry's total business in August, this year, compared with 9% in August, 1930.
The corporation's estimates, based on preliminary reports of September registrations, place retail deliveries of all Chrysler built cars at 26,856, an increase of 57% over the same month a year ago and 18% above September 1929. These figures show dealers' stocks depleted by 3,097 units, or the amount of the excess of deliveries over factory shipments.

August Production Increased.—
Figures just compiled by this corporation show that the company's production in August this year was 232% of what it was in August 1930, as compared with 84% for the industry as a whole and 102% for the industry other than Ford.
The company's August production this year was also 112% of July production, as compared with 88% for the industry as a whole and 87% for the industry other than Ford.
In the first eight months of this year the corporation produced 99% as many cars as it produced in the same period last year, as compared with 73% for the industry as a whole and 88% for the industry other than Ford.
Compared with the five year average (1926 to 1930 incl.) the corporation's August production was 98% as against 49% for the industry as a whole and 48% of the industry other than Ford.
It is pointed out that actual sales of passenger cars ordinarily reach a peak in April or May, but due to the extraordinary sales of Plymouths the August weekly retail deliveries of Chrysler-built cars ran 33% above the peak reached in April and were being delivered at about the same rate as in 1927, 1928 and 1929 with a gain of about 75% over the retail deliveries in 1930. Notwithstanding this 75% gain in retail sales the number of Chrysler-built cars in the hands of dealers is no larger than it was a year ago.

Truck Dispute Settled.—
Controversy over the manufacture of trucks between the Chrysler Corp. and the Graham-Paige Motors Corp. has been amicably disposed of and the suit instituted by the former early this year has been witdhrawn.
In January the Chrysler Corp. and Graham Brothers, one of its subsidiaries, filed suit in the Federal District Court at Detroit against Graham-Paige Motors Corp. and the three individual Graham brothers to enjoin them perpetually from the use of the Graham name in the manufacture of trucks and buses and to enjoin them for a period of five years, subsequent to April 30 1926, from the manufacture and sale of any trucks and buses in competition with the Graham Bros., a division of the Chrysler Corp.—V. 133, p. 1457.

Cincinnati (Ohio) Milling Machine Co.—*Div. Omitted.*
The directors recently voted to omit the quarterly payment ordinarily payable about Sept. 1 on the common stock, par $25. Previously, the company made regular quarterly payments of 50 cents per share on this issue.

Club Aluminum Utensil Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.	1928.
Total net sales	$1,840,274	$2,538,122	$5,864,823	$7,106,733
Net operating profit	loss214,133	loss394,639	91,725	903,945
Miscellaneous income	*Dr.*45,915	*Dr.*64,881	11,483	71,900
Total income	loss$260,047	loss$459,520	$103,208	$974,945
Federal income taxes	------	------	25	121,415
Bursel inventory loss	------	------	100,000	------
Net prof. aft. all chges	loss$260,047	loss$459,520	$3,184	853,530
Dividends	------	------	------	586,530
Balance	loss$260,047	loss$459,520	$3,184	$267,00
Earns. per sh. on 271,240 shs. cap. stk (no par)	Nil	Nil	$0.01	$3.14

Analysis of Surplus.—Deficit July 1 1930, $851,024; net loss after all charges for 1931, $260,047; additions to reserves for doubtful accounts, $36,200; reserve for loss on liquidation of obsolete inventory items, $7,000; reserve for loss on radio liquidation, $28,500; deferred expenses charged off, expenses applicable to prior years less gain on sale of equipment, $24,607; loss on uncollectible balance sheet items and settlement on contract obligations, $45,392; deficit June 30 1931, $1,252,770.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$37,686	$88,918	Accts. payable	$113,876	$77,601
Notes receivable	558	17,578	Notes payable	632,208	454,536
Accts. receivable	x951,447	1,012,436	Accruals	32,428	32,408
Inventories	167,345	345,370	Reserves	70,013	127,931
Other assets	187,219	33,550	Deferred income	1,883	9,168
Fixed assets	y154,654	205,254	Other liabilities	37,868	------
Deferred charges	39,596	51,228	Common stock	z1,903,000	1,903,000
Deficit	1,252,770	850,308			
Total	$2,791,275	$2,604,643	Total	$2,791,275	$2,604,643

x After reserve and carrying charges of $178,216. y Less reserve for depreciation of $50,162. z Represented by 271,240 shares of no-par value.—V. 131, p. 3881.

Clyde Mills, Inc., Newton, N. C.—*Sale, &c.*—
Judge E. Yates Webb, in U. S. District Court, has signed an order confirming the sale of Clyde Mills, Inc., at Newton, N. C., to Clyde Fabrics, Inc. (Del.), for $55,000. As a result of the Court's order, the mills at Newton will be reorganized and operated on a more extensive scale, it is announced by the attorneys.
The Clyde Mills were sold by court order as a result of default in various bond issues. The court order allowed $500 to the special master for his services, an additional $551.40 for expenses and further future expenses, and $9,085.75 to the Marine Midland Trust Co. of New York for expenses as trustee, and directed that the remaining $44,862.85 be distributed among the holders of the first mortgage 6% serial gold bonds of Clyde Mills, Inc. "Of the amount distributable among the holders of the bonds," the order reads, "holders of bonds of each maturity with the appurtenant coupons payable Feb. 1 1931, are entitled to receive at rate of $79.96 for each $1,000 bond; holders of coupons payable on Feb. 1 1932, are entitled to receive at rate of $2.32 for each $30 bond, and holders of bonds of each maturity without the appurtenant coupons payable Feb. 1 1931, are entitled to receive at rate of $77.64 for each $1,000 bond."

Collyear Insulated Wire Co.—*Halves Dividend.*—
The directors have declared a quarterly dividend of 12½ cents per share, payable Oct. 1. This places the stock on a 50-cent annual basis against $1 previously paid.

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Treasurer R. C. Moeller states: "Our cash position is excellent and we will be able to take advantage of favorable buying markets for raw materials as they occur. Our current quick assets as of this date are approximately $1,300,000, against all current liabilities of less than $100,000. The outlook for this industry is excellent."—V. 133, p. 126.

Commercial Credit Co.—*Earnings, &c.*—A. E. Duncan Chairman of the board, says:

Consolidated net income applicable to the common stock of Commercial Credit Co. for July and August 1931, was at the annual rate of $2.29 per share, as compared with $2.09 for 1930; and for the eight months ended Aug. 31 1931, was at the annual rate of $2.09 per share, as compared with $2.17 for 1930.

On domestic operations alone (United States and Canada) consolidated net income applicable to the common stock was at the annual rate of $3.15 per share, as compared with $2.02 for 1930; and for the eight months ended Aug. 31 1931, was at the annual rate of $2.71 per share, as compared with $1.87 for 1930.

Fortunately, all operations of the foreign subsidiary, including capital invested therein, which would have been directly affected by the recent decline in the pound sterling were fully covered at pre-existing normal rates.

On account of the continued unsettled foreign economic and exchange conditions, the foreign subsidiary set up a cash reserve in June 1931, of $1,500,000 out of its paid-in surplus against depreciation of investments, probable credit and exchange losses, which reserve, with previous reserves, now seem ample.

Although current consolidated net income has continued to be in excess of the $2 per share annual dividend rate heretofore paid on the common stock, the directors recently decided to make a 20% reduction, thereby placing it on an annual basis of $1.60 per share in order that a substantial amount of current net income may hereafter be restored to the surplus account.

Current domestic collections on motor and industrial installment paper of the company continue approximately normal and past dues and repossessions show but little, if any, more than the usual normal seasonal increase.—V. 133, p. 1458, 1294.

Community Finance Service, Inc.—*Extra Dividends.*—

The directors have declared an extra dividend of 20c. a share on the class A and class B pref. stocks and on the common stock, payable Sept. 30 to holders of record Sept. 28. The directors also declared the regular quarterly dividend of 9c. a share on the class A pref. and 7½c. a share on the class B pref. stocks, payable Oct. 31 to holders of record Oct. 15.

Connecticut Investment Management Corp.—*Listing.*

The board of Governors of the Hartford Stock Exchange, Aug. 19 admitted to trading 185,695 shares of common stock (no par value).

Corporation.—Incorporated June 26 1931 in Connecticut to buy, sell and deal in securities.

The corporation is a consolidation of the following ten Connecticut corporations. American Colonial Corp., Avon Co., City Co. of Hartford, Inc., East Hampton Securities Co., East Hartford Co., Inc., Equitable Investors, Inc., Middletown National Corp., Park Co. of Hartford, Inc. Pilgrim Co. and Summit Corp.

Directors.—Fred P. Holt (Chairman), Harrison B. Freeman, Frank A. Hagarty, DeWitt Page, Clayton C. Chase, Lucius H. Holt (Pres. & Gen. Mgr.), John F. Gaffey, Alexander W. Creedon (V.-Pres.), Harry A. Allen, Stillman F. Westbrook, Gustavus F. Davis, Richard M. O'Brien (V.-Pres.), Stewart N. Dunning, Michael C. Manternach, Francis A. Beach (V.-Pres.) Raymond S. Coe, George D. Brott, C. G. Vevin, Fred J. Bliss, Edward S. Goodwin, Charles W. Riley, Richard T. O'Connell.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock (no par value)	770,000 shs.	185,695 shs.

Dividends.—Initial dividend of 10 cents per share paid Aug. 1 1931.

Balance Sheet June 24 1931.

Assets—		*Liabilities*—	
Cash	$111,323	Notes payable	$513,052
Securities	x2,243,717	Accounts payable	2,309
Other assets	41,659	Contingent liability	14,000
		Capital stock (185,695 shs.)	1,485,563
		Surplus paid in	371,838
		Earned surplus	9,936
Total	$2,396,700	Total	$2,396,700

x Market at Feb. 7 1931 with subsequent additions at cost.—V.133, p. 127.

Consolidated Coppermines Corp.—*Committee Again Seeks to Oust Present Management*—

The stockholders' committee, which was defeated May 5 in its effort to oust the management of the company, has sent to the stockholders a letter saying it was "more than ever convinced that drastic changes must be made in the management if the company is to weather successfully the present economic storms." The members of the committee are C. K. Blandin, Thomas Bardon and R. W. Higgins.—V. 132, p. 3533.

Consolidated Laundries Corp.—*Earnings.*—

For income statement for 12 and 36 weeks ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 485.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Output.*—

Ore receipts at the Trail smelter of the company for the second seven-day period in September and for the year 1931 to September 15, with comparisons, follow in tons:

	1931		1930	
	7 Days.	*Jan. 1- Sept. 15.*	*7 Days.*	*Jan. 1- Sept. 15.*
Company's mines	6,521	319,282	11,815	345,922
Other mines	51	4,916	257	7,847
Totals	6,572	324,198	12,072	353,769

—V. 133, p. 648.

Container Corp. of America.—*Changes in Personnel.*—

The corporation has appointed W. M. Dixon as Vice-President in charge of sales. This marks return to centralized control which was dropped early in 1930 for a divisional organization plan.

John J. Brossard, formerly Assistant General Manager of the Fort Wayne Corrugated Paper Co., has been made Vice-President in charge of operations. E. R. Hankins has been made the President in charge of research development and new business and F. G. Becker, as Vice-President and Comptroller in charge of administration and finance.—V. 133, p. 1458.

Continental Baking Corp.—*Earnings.*—

For income statement for 12 and 36 weeks ended Sept. 12 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Sept. 12 '31.* $	*Dec. 27'30* $	*Liabilities*—	*Sept. 12 '31.* $	*Dec. 27'30* $
Property & plant	a39,673,788	40,951,045	Capital stock	b50,786,100	51,966,100
Good-will, &c	10,821,004	10,824,607	Funded debt	2,047,152	3,150,352
Cash	5,655,418	3,673,630	Accounts payable	352,465	571,753
U. S. Govt. sec	197,990	197,990	Accr. interest, &c.	337,027	277,823
Acc'ts receivable	1,097,596	1,334,920	Divs. payable	1,022,566	1,022,615
Cash for bond red.	------	614,843	Est. Federal tax	529,649	220,000
Inventories	2,420,303	3,142,772	Guar. deposits	397,060	389,531
Sundry investm'ts	1,923,511	2,059,109	Bds. called for red.	------	614,834
Inv. in co.'s pref. & class A stocks (at cost)	575,530	1,688,506	Reserves	1,044,863	696,024
Deferred charges	288,793	538,253	Min. int. in subs	379,350	391,050
			Capital surplus	2,503,000	2,503,000
			Earned surplus	3,254,701	3,222,584
Total	62,653,933	65,025,666	Total	62,653,933	65,025,666

a After depreciation. b Represented by 507,861 shares of 8% cumulative preferred, 291,813 no par shares of Class A common and 2,000,000 no par shares of Class B common stocks.—V. 133, p. 959.

Continental Can Co., Inc.—*Dividends Earned.*—

In spite of reduced canning activity this year, the company had more than earned its annual dividend of $2.50 a share in full by the end of August, according to a statement on Sept. 30 by President O. C. Huffman. He added that inventories now show a further reduction from last year. Earnings for the balance of the year, he said, depend to a great extent on the size of the tomato crop and other late canning crops which can be expected to add substantially to earnings in normal times.—V. 133, p. 127.

Continental Television Corp.—*Sale of Stock Questioned.*

Vice-Chancellor Backes of New Jersey, Sept. 28, directed the corporation and other defendants to show cause Oct. 13 why they should not be restrained from selling the corporation's securities in or from New Jersey.

The show cause order was granted on the application of Assistant Attorney-General Coffin, who charged deception, concealment and fraud in the sale of Continental securities. Other defendants are: A. A. Durante & Co., Inc., stock brokers of New York; Armand A. Durante, of the last named company, and M. Collings Henderson, allegedly in control of the Continental corporation.

In his application Mr. Coffin charged that Henderson formed Continental by incorporating it in Delaware, July 9 1931, with 600,000 shares of no par value after he had taken as assignment on a patent application for a television device. The Assistant Attorney-General alleged that the directors of Continental voted to give Henderson 500,000 shares of stock and sell 100,000 shares to the public.

Mr. Coffin charged that the directors resolved that they assume a liability of $1,500,000 to Henderson on account of the stock given him in exchange for the patent application and that they contracted with the Durante company to sell 100,000 shares of stock at a price not to exceed $4. Mr. Coffin declared that the Durante company sold a "great deal" of the stock at from $3 to $4.50.

Henderson, the Assistant Attorney-General contended, does not appear as an officer of Continental, although he controls, it and he directed it to issue his 500,000 shares to J. Stewart Herrman, who, in turn, assigned it back to Henderson. Mr. Coffin charged that Henderson pays Herrman 5% of all profits on the sale of stock.

It was also charged that of the 500,000 shares, 50,000 shares were given to the inventors of the television device; an option on 200,000 shares was given to the Gold Seal Electrical Corp., manufacturers and distributers of radio sets, and 50,000 shares were set aside to pay Gold Seal for advertising Continental products.

Mr. Coffin alleged that Durante has for several years sold stocks in New Jersey and cited instances from 1928 of deception and fraud. He charged that Continental had no patents, that the value of the obligation pending is doubtful, that the public was not told either of the stock given to Henderson or the $4 price fixed for the stock, and that despite a prospectus to the contrary, Continental has no equipment but is really under a contract with Gold Seal to use the television device.

Of the price-fixing for the stock, Mr. Coffin charged that the clause limiting the amount to $4 "was to quiet the curious interest of any securities commissioner who might make an investigation." (Newark News.)—V. 133, p. 485.

Counselers Securities Trust.—*Earnings.*—

For income statement for period from Dec. 31 1930 to Sept. 21 1931 see "Earnings Department" on a preceding page.

The trustees in their report to shareholders say in part: "In view of business conditions and of reductions in dividend rates that have been made in certain securities held, trustees decided to declare a quarterly dividend of 40c. instead of 50c. which has been paid previously."—See also V. 133, p. 2109.

Cuba Co.—*New Director.*—

William H. Baker has been elected a director to succeed the late R. B. Van Horne.—V. 133, p. 1921.

Dominguez Oil Fields Co. (Del.), Los Angeles, Calif.—*Dividend Rate Decreased.*—

The directors have declared a monthly dividend of 2½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. This compares with monthly distributions of 5 cents per share made from June 2 1931 to and incl. Sept. 1 1931; 10 cents per share on May 1, 15 cents on April 1 and 15 cents extra and 15 cents regular on March 1.—V. 132, p. 4065.

Dunlop Rubber Co., Ltd.—*No Common Dividend.*—

The company has omitted the interim common dividend due at this time. Owing to the uncertain outlook, it was stated the company decided that declaration of pref. dividends can be considered only when the accounts for 1931 are completed. The final common dividend was passed in April. Total common dividends in 1930 aggregated 6%, compared with 15% in 1929.—V. 132, p. 3349.

Dwight Manufacturing Co.—*Cuts Wages.*—

The company and Great Falls Bleachery & Dye Works, have announced 10% wage cuts, effective Oct. 5. About 1,000 employees will be affected. —V. 131, p. 2902.

Eagle Lock Co.—*Dividend Reduced, &c.*—

The stock of this company has been placed on a $2 annual dividend basis, against $3 previously, through the declaration of a quarterly distribution of 62½ cents a share, payable Oct. 1 to holders of record Sept. 5. The $3 rate has been in effect for four years.

The company announced a 15% reduction in salaries of all office employees, effective Oct. 1. Factory workers were given a 10% reduction in wages a month ago. No statement was issued as to the salaries of officials.

In addition to the wage reduction, the management announced the cancellation of all benefits under group insurance in effect for several years. —V. 133, p. 1621.

Eastman Kodak Co.—*Loses German Stock Suit—Must Pay $850,000 Dividends to Alien Custodian.*—

The company, by unanimous decision of the three judges of the Federal District Court of Appeals at Philadelphia, Sept. 29, was ordered to pay the Alien Property Custodian $853,000, representing back dividends between 1925 and 1929 on stock issued to the Vreeinigte Fabriken Photographischer Papiere of Dresden for its business in photographic supplies. The stock was seized during the World War.

The decision affirms a similar ruling made several months ago by the Federal District Court of New Jersey, from which the Eastman company appealed.

The company sought cancellation of the stock which it issued to the German corporation in 1903 on the ground that the transaction was a violation of the Sherman anit-trust law, because its purpose was to monopolize trade throughout the world in the production and sale of collodion photographic printing-out paper.

Both courts held that the deal was not a violation of the law, because the Eastman Co. bought the business of the German company in Continental Europe and not in the territory affected by the anti-trust law, and that it would have to stand by its bargain and pay dividends from the profits of its business.

Under the deal, the Eastman Co. obtained the exclusive territory in North America and the German company controlled the business on collodion paper in almost all of Europe. The terms of the agreement between the two companies were that the German firm would give over to the Eastman Co. rights for Great Britain, France, Spain and Portugal and would not intrude in North America, and the Eastman Co. was to stay out of the countries allocated to the Dresden concern.

The Eastman Co. paid dividends to the Dresden company and to the Alien Property Custodian up to 1925, when it raised the question of the legality of the transaction.

Has Set Up Reserves to Pay Back Dividends on Stock in Hands of Alien Property Custodian.—

The $853,500 which company must pay as back dividends on stock in the hands of the Alien Property Custodian will come out of a special reserve created for that purpose over the past several years, and not out of surplus.

In the year 1925 a reserve of $113,800 or $4 a share on 28,450 shares, was set up and in each year since then $227,600, or $8 a share on the same number of shares, has been added to this as "reserve for dividends on common stock in litigation." This fund therefore, provides more than the amount specified in the complaint; and will provide also for payments on the stock subsequent to the date of the complaint, which would legally fall in the same category and would be governed by this decision.

To Make Acetate Yarn.—

The Tennessee Eastman Corp., a wholly-owned subsidiary, will this month begin commercial manufacture of acetate yarn. The product is a

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synthetic textile chemically related to "safety" film, which is an important photographic product of the Eastman Kodak Co.

Early in 1930, following more than three years of specialized research, the Tennessee Eastman company began the spinning of acetate yarn on an experimental semi-commercial basis.

One of the largest acetate yarn plants in the United States is being completed this month at Kingsport, Tenn., to accommodate the new operation. —V. 133, p. 1295.

Electrical Securities Corp.—*Capitalization Increased.*—

The following is given herewith as a matter of record:

The stockholders on April 8 1931 increased the authorized capitalization to 1,250,000 shares of no par value to consist of 250,000 shares of pref. stock and 1,000,000 shares of common stock. Previously the authorized capital stock totaled 750,000 shares, consisting of 150,000 shares of preferred and 600,000 shares of common stock.—V. 132, p. 1231.

Electric Household Utilities Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarliy payable about Oct. 28 on the capital stock. Previously, the company made regular quarterly distribution of 50 cents per share on this issue.

President E. N. Hurley, Jr., said: "In view of the fact that our business fell off in the third quarter and the uncertain outlook for business in general we considered it advisable to omit the next quarterly payment and conserve our cash. Our business is going along satisfactorily and we are bringing out a complete new line in the next few days which should help us materially."—V. 132, p. 4065.

Erskine-Danforth Corp.—*Omits Dividend.*—

The directors have voted to omit the usual quarterly dividend of 2% due Oct. 1 on the pref. stock. The last distribution at this rate was made on July 1 1931.—V. 131, p. 3715.

Federal Compress & Warehouse Co.—*Earnings.*—

Years Ended May 31—	1931.	1930.
Net income after deducting charges and taxes	$592,541	$727,823
Shares of common stock outstanding no par	358,190	370,323
Earnings per share	$1.23	$1.55

Comparative Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	836,009	672,259	1st mtge. bonds	3,690,000	3,994,000
Bills receivable	139,250	112,228	Res. for deprec	5,441,569	4,723,675
Expense bills	13,116	24,634	Common stock	8,954,759	8,779,175
Inventory supplies	106,083	108,461	Preferred stock	2,161,100	2,161,100
Stocks & memberships	332,900	302,400	Surplus and undivided profits	1,364,707	1,695,731
Real estate	1,223,356	1,236,731			
Bldgs., machinery and equipment	18,810,054	18,728,913			
Prepaid bond disc.	150,854	167,617			
Sink. fund. depos.	513	439			
Total	21,612,135	21,353,681	Total	21,612,135	21,353,681

—V. 131, p. 1902.

Federal Grain, Ltd.—*Earnings.*—

12 *Months Ended July* 31—	1931.	1930.
Operating profit	$789,399	$66,444
Bond interest	249,540	255,000
Balance	$539,859	def$188,556
Depreciation	221,381	------
Balance	$318,478	def$188,556
Wrecking and rebuilding elevators, &c	87,878	------
Prop. org. exp. w. o	16,954	------
Balance	$213,646	def$188,556
Preferred dividends	97,500	195,000
Balance	$116,146	def$383,556
Previous surplus	366,444	750,000
Profit and loss balance	x$482,590	$366,444

x Subject to income tax.

Comparative Balance Sheet July 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	39,463	18,243	Bank loans & overdrafts (secured)	2,783,683	851,558
Accts. receivable	173,220	1,322,953	Sundry credit	519,523	667,808
Loans & advances	76,944	70,128	6% 1st mtge. bds	4,159,000	4,250,000
Other debtors	------	192,925	Bond red. reserve	6,382	------
Inventories	2,943,500	60,032	6½% pref stock	3,000,000	3,000,000
Accrued earnings	220,850	------	*Common stock	1,250,000	1,250,000
Prepaid expenses	29,357	------	Surplus	482,590	366,444
Stocks and bonds	213,124	262,598			
Memberships	110,400	207,900			
Mortgages	6,994	------			
Prop., less depr	8,319,511	8,166,262			
Deferred charges	67,815	84,769			
Total	12,201,178	10,385,810	Total	12,201,178	10,385,810

* 100,000 shares class A and 40,000 shares class B.—V. 132, p. 3350.

Federal Steel Corp.—*Receivership.*—

The Equitable & Central Trust Co., Detroit, has been appointed receiver for the company.

Federal Surety Co. (Iowa).—*License Suspended.*—

An Associated Press dispatch from Boston, Sept. 25, had the following: The license to do business in Massachusetts issued by the Federal Surety Co., an Iowa insurance company, was suspended to-day, Merton L. Brown, Commissioner of Insurance, announced. The action was taken, Mr. Brown said, because of the unsettled condition of the affairs of the company.—V. 130, p. 4249.

Filing Equipment Bureau, Inc.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend of 1¾% ($1.75 per share) due Oct. 1 on the 7% pref. stock. The last quarterly distribution at this rate was made on July 1 1931.

Financial Investing Co. of New York., Ltd.—*Proposed Sale.*—

A special meeting of the holders of the 5% conv. gold bonds, dated Oct. 1 1927 (assumed by Atlantic Midland Corp.) will be held on Oct. 17 for the purpose of considering and taking action upon a certain contract to be dated as of Oct. 1 1931, between Atlantic Midland Corp. Metropolitan Operators & Investors', Inc., Bond & Share Management Corp., all Delaware corporations, Financial Investing Co. of New York, Ltd., a New York corporation, and Domestic & Overseas Investing Co., Ltd., a New York corporation, which contract provides for the sale and transfer by Financial Investing Co. of New York, Ltd., and Atlantic Midland Corp., of all of their property and assets to Metropolitan Operators & Investors, Inc.

In accordance with the provisions of the trust agreement, each $1,000 principal amount of bonds shall entitle the holder thereof to one vote, either in person or by proxy.—V. 130, p. 295.

Firestone Tire & Rubber Co.—*Wages Cut.*—

Salary cuts of 10% and reduction from the 5½ to 5-day week for all salaried employes was announced Sept. 29 by the company. Factory workers will continue on the 6-hour day and 4-day week schedule.—V. 132, p. 4597.

First National Pictures, Inc.—*Revival for Movie Industry Predicted.*—

A program of wide expansion adopted by at least two producing organizations in the motion-picture industry is announced by Jack L. Warner, Vice-President in charge of production for Warner Bros. and First National Pictures, Inc., who has just returned from Europe.

In an interview given in New York just before his departure for the West Coast, Mr. Warner stated that, in his opinion, all signs point toward a season of great prosperity in the amusement business. Warner Bros., current sales, he said, are already 35% greater than those covering the same period last year, and the same statement applies to the First National product.

The combined companies are expanding into the European production field, it was revealed, having just established a new studio at Teddington, Middlesex, England. Fifteen pictures, all features, will be made there in English during the season of 1931-32 and 12 in French, according to present plans. As a matter of fact, the first of these pictures has already gone into production, it was said.—V. 131, p. 3537.

Fitz Simons & Connell Dredge & Dock Co.—*Earnings.*

In reply to numerous inquiries from stockholders as to earnings thus far this year P. G. Connell, President, said: "The annual $2 dividend has been earned, and net income so far this year is considerably larger than that of last year for the like period. The ratio of current assets to current liabilities is better than 7 to 1. Cash and marketable securities amount to $500,000, and there are no bank loans."—V. 132, p. 859.

(George M.) Forman Realty Trust.—*Bondholders to Receive Interest According to Earnings.*—

Bonds of any of the 29 George M. Forman & Co. mortgage issues included in the George M. Forman Realty Trust will receive interest according to the earnings shown as on Aug. 31 1931, if deposited before Dec. 20, President William G. Lodwick of the Trust has announced. The statement was made on authority of the Trust's counsel.

The Trust includes issues on New York, Cleveland and Chicago apartment and hotel buildings. The co-operating shareholders are in every part of the United States and ten foreign countries.—V. 133, p. 1934.

Fourth National Investors Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Securities owned, at cost	x20,113,178	23,548,045	Unearned interest	5,844	------
Call loans	1,200,000	3,300,000	Due for securities purchased	------	249,695
Cash	1,072,204	85,205	Accrued expenses	------	4,200
Time deposits	300,000	------	Prov. for N. Y. State taxes	8,978	------
Short-term notes	1,600,000	------	Common stock	a500,000	20,000,000
U. S. Liberty bds	1,255,774	------	Capital surplus	b26,444,757	6,925,000
Interest receivable	26,874	------	Deficit (earned)	1,321,935	156,202
Divs. receivable	69,612	87,177			
Prepaid N.Y.State franchise tax	------	2,265			
Total	25,637,644	27,022,693	Total	25,637,644	27,022,693

x Market value, $9,002,582. a Represented by 500,000 no par shares. b Representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses.—V. 133, p. 129.

Galena Oil Corp.—*Sale Approved.*—

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 shares held. (See details in V. 133, p. 1296.) —V. 133, p. 1772, 1296, 1132; V. 132, p. 3197.

General Aviation Corp.—*Subsidiary Acquires Plant.*—

The General Aviation Manufacturing Corp., a subsidiary, has taken over the $1,000,000 aircraft plant of the Curtiss-Caproni Corp., and is centering in Baltimore all its airplane manufacturing activities. The three plants which are being transfecred to Baltimore are located in Passaic and Hasbrouck Heights, N. J., and Wheeling, West Virginia.

Headquarters of the General Aviation Corp., the holding company, will also be transferred from New York City to Baltimore.

The new plant, employing approximately 1,000 workers, will be in operation by the end of November.—V. 133, p. 2110.

General Motors Corp.—*Buick Division to Resume.*—

The Buick Motor Co., a division of the General Motors Corp. will resume production Oct. 5, following a shutdown during September for inventory, a Detroit dispatch says. Operations will be on a five-day week basis. The company did not produce any cars in September. Inventory was started the first week in September and departments were closed on a staggered plan. Stocks of new cars in dealers hands are low, averaging three to a dealer.

Olds Motor September Production.—

The Olds Motor Works, another division of Gemeral Motors Corp. produced 2,590 cars in September against 2,367 in August this year and 2,298 in Sept. 1930. The company reports both new and used car stock in dealers' hands low.—V. 133, p. 2110, 1934.

General Stockyards Corp.—*Extra Div.—New Directors.*—

The directors on Sept. 25 declared the regular quarterly dividend of $1.50 per share on the $6 div. conv. pref. stock, the regular quarterly dividend of 50c. per share on the common stock and also an extra dividend of 25c. per share on the common stock, all payable Nov. 2 to holders of record Oct. 15. Like amounts were paid in each of the five preceding quarters. An extra distribution of $1 per share was made on the common stock on May 1 1930.

Philip D. Armour and Lester Armour have been elected directors, succeeding Frederick W. Ellis and E. L. Lalunier, resigned.—V. 133, p. 130.

General Theatres Equipment, Inc.—*Renews Loan.*—

The company is understood to have arranged a renewal of a $10,000,000 bank loan which matured Sept. 27 and which was made to finance purchase of Fox Film Class A shares. The loan was renewed April 10, last, when it first became due.—V. 133, p. 295.

Gillette Safety Razor Co.—*Hearings Postponed.*—

Resumption of hearings before Judge Prest, sitting as master, in the suit of certain stockholders against directors of the company, which was scheduled for Oct. 5, has been postponed until Oct. 20, due to absence from the city of Judge Prest, who is on a vacation.—V. 133, p. 1133.

Glidden Co., Cleveland.—*Sales Increasing.*—

The company has been showing a steady increase in sales during the past three months, according to President Adrian D. Joyce. In the first three weeks of September the chemical and pigments division showed a gain over the corresponding weeks of August which, in turn, were above the first three weeks of July. The metal division also showed an increase during the three weeks in September over the August period, he said.—V. 133, p. 488.

Golden State Co., Ltd.—*Notes Payable Retired.*—

C. E. Gray, President and Chairman, at the annual meeting stated that notes payable, shown as $250,000 in the statement as of Feb. 28 1931, now have been paid in full, and that, contrary to the precedent of previous years, it has been found unnecessary to borrow from banks to obtain sufficient working capital to meet the needs of the peak of the current season. At the height of the 1930 season more than $1,700,000 was borrowed from banks, against $3,025,000 at the peak of the 1929 season.

Mr. Gray said that conditions now were more favorable than a year ago for the sale of butter and dried milk, but the situation with regard to whole milk and ice cream is not so good.

A smaller profit margin remains to-day in the sale of fresh milk, Mr. Gray said, and per capita consumption of ice cream has declined since last year.—V. 133, p. 1460.

Graham-Paige Motors Corp.—*To Move Units.*—

The corporation will transfer its woodmill and sub-assembly units from Evansville, Ind., to the Wayne, Mich. factory. Operations of these two units at Wayne probably will be started about Nov. 2.

Shipments Higher.—

Shipments of new cars by this corporation totaled 1,612, a gain over July and August and the first month this year to exceed the total for the corresponding month in 1930. Unfilled orders carried over into October were the largest in six months.

Retail sales show a marked uptrend, the first two weeks of September having been the best since the spring selling peak, a Detroit dispatch says. —V. 133, p. 1460.

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Gray & Dudley Co.—*Dividend Decreased.*—
The directors recently declared a quarterly dividend of $1 per share on the common stock, payable Oct. 1 to holders of record Sept. 26. Previously, the company made regular quarterly distributions of $1.50 per share on this issue.

Grigsby-Grunow Co.—*Increases Output.*—
Production of Majestic radios by this company has been increased to 4,125 sets a day, it is stated. During the first week of September the company turned out 3,500 sets daily.

European Business Shows Progress.
President B. J. Grigsby reported that the company's European concessionaires for Majestic products were making good progress in spite of adverse conditions there. The parent company for European business is Majestic Electric Co., Ltd., of London. This company is largely of British capital, in which the Grigsby-Grunow Co. has a substantial interest, and also receives a royalty on its products when assembled or manufactured. A subsidiary company, Majestic (France) Ltd., already has been organized.
"In England," Mr. Grigsby said, "there are no anti-monopoly statutes such as the Sherman and Clayton Acts, and the so-called 'patent pool' there absolutely controls the manufacture of electric light bulbs and radio tubes."—V. 133, p. 1622.

Guaranty Co. of North America.—*Extra Dividend.*—
The directors have declared an extra dividend of $2.50 per share and the regular quarterly dividend of $1.50 per share on the capital stock, par $50, both payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on Jan. 15, April 15 and July 15 last.—V. 132, p. 4069.

Hazeltine Corp.—*Patent Held Infringed.*—
A decision handed down by Judge John M. Woolsey in the United States District Court for the Southern District of New York holds that the radio receivers known as Radiola 16 and Radiola 17, sold by Radio Corp. of America, infringe Hazeltine Corp. patent No. 1,533,858. The decision awards to Hazeltine Corp. the right for an accounting as to profits and damages as asked for in the bill of complaint.
Certain claims of Hazeltine patent No. 1,648,808 also included in the litigation were held to be valid.—V. 133, p. 1297.

Holland-America Line.—*To Postpone Interest.*—
Holders of 25-year 6% s. f. bonds of the Nederlandsch Amerikaansche Stoomvart Maatschappij Holland Amerika Lijn, established in Rotterdam, have been invited to attend a meeting in conformity with the stipulations of the trust indenture dated May 1 1922.
This meeting will take place on Oct. 30 next for the purpose of acting upon a proposal of the company to postpone payment of the coupon due Nov. 1 1931 for a period of six months.
It is the intention of the company during this period to formulate proposals for a new arrangement with the bondholders which will be submitted for approval at a meeting of bondholders.
Bondholders who wish to be present at this meeting are requested to deposit their bonds with the N. V. Rotterdamsche Bankvereeniging in Amsterdam, Rotterdam and The Hague, with the N. V. Amsterdamsche Bank in Amsterdam, Rotterdam and The Hague, with R. Mees & Zoonen in Rotterdam and The Hague, or with White, Weld & Co. in New York.
The last date of deposit is Oct. 23 next.—V. 132, p. 1233.

Holland Land Co.—$2 *Liquidating Dividend.*—
The company recently announced a liquidating dividend of $2 a share, payable Oct. 1, subject to the approval of the stockholders of a plan whereby the stated value of the capital stock would be reduced to $261,084.—V. 132, p. 4599.

Hotel St. Moritz, N. Y. City.—*St. Moritz and Dixie in Receivers' Hands.*—
Receivers were appointed in the New York Supreme Court, Oct. 1 for the Hotel St. Moritz, Sixth Avenue and Central Park South, and the Hotel Dixie, 241 West 42nd Street and-250-262 West 43rd Street, in foreclosure suits brought by the Bowery Savings Bank because of the non-payment of interest on mortgages and on the ground that half the taxes for 1931 are unpaid. In reporting the matter the New York "Times" further states:
"Justice Cohn appointed Walter G. Dunnington of 1 Wall Street and John Henry Clowes of 521 Fifth Avenue receivers of the St. Moritz with a bond of $150,000 on the application of De Coursey Fales of the law firm firm of Cadwalader, Wickersham & Taft, counsel for the Bowery Savings Bank, while he named Mr. Clowers and John P. Regan of 299 Park Avenue receivers for the Hotel Dixie.
"The St. Moritz suit is brought against the Starno Realty Corp., Harris H. Uris, Percy Uris and others on the ground that a loan of $3,450,000 was made on Nov. 29 1929, to the Starno company, and that the balance of interest due on May 1 1931, amounting to $25,630 is unpaid. Under the terms of the mortgage the plantiff declares the entire principal due. Harris H. and Percy Uris are sued on the ground that they gave a bond for the fulfillment of the terms of the mortgages of the Starno company.
"The affidavit of Mr. Fales in this case asserted that the St. Moritz contained 875 rooms and that the rent reserved in the lease was $600,000 a year. He said that the lessee had substantially no capital and no resources for the payment of the obligations except the revenues from operating the hotel, which are insufficient, and that the Starno company has no assets except a small cash balance. The taxes for 1931 amounted to $114,240, but the second half of the instalment is unpaid. The bond of the receivers was fixed on a statement that if the receivership continued for four months the revenues paid into their hands probably would not exceed $400,000.
"The Hotel Dixie foreclosure is in a suit by the bank against the Jerrold Holding Corp. on six mortgages aggregating $1,980,000 given at various times since Dec. 22 1927. The action is brought because of default in the payment of $19,800 of principal due Dec. 31 and June 1 last, and $14,850 as a balance of interest due on June 1. In this case, Mr. Fales said, the rental required to be paid by the Hotel Dixie, Inc., is $250,000, but that the hotel company has practically no capital. He said that Harris H. and Percy Uris had given a bond in this case also, but that a bankruptcy proceeding against them was pending in the Federal Court. The taxes of $63,920 for 1931 have been paid for only the first half of the year.
"Mr. Fales said he expected that the receivers would collect $200,000 during the next four months, if the receivership extended that long. The hotel contains 480 rooms."

Humberstone Shoe Co., Ltd.—*Earnings.*—

Years Ended July 31—	1931.	1930.	1929.	1928.
Net profit for year	$78,242	$76,538	$79,416	$98,428
Previous surplus	97,477	67,267	78,321	30,795
Life insur. surplus value	------	------	2,800	------
Total surplus	$175,719	$143,805	$160,537	$129,223
Preferred dividends	------	------	5,400	21,600
Common dividends	40,000	40,000	50,000	20,073
Prem. on pref. stk. retired	------	------	27,000	172
Dom. of Can. income tax	8,327	6,328	6,466	9,055
Provincial tax	447	------	------	------
Int. & miscell. expenses	------	------	4,403	------
Balance of surplus	$126,945	$97,477	$67,267	$78,321
Shares com. stock outstanding (no par)	20,000	20,000	20,000	10,000
Earns. per sh. (before tax)	$3.91	$3.83	$3.70	$7.68

Balance Sheet July 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$121,671	$65,858	Common stock	x$379,344	$379,344
Accrued interest	425	------	Accts. & bills pay., incl. prov. for tax	81,256	63,181
Accts. receivable	61,711	79,675	Accrued charges	11,447	11,979
Inventory	248,878	237,524	Dividend payable	10,000	10,000
Real estate, plant and equipment	168,527	170,845	Surplus	126,945	97,477
Deferred charges	7,780	8,079			
Total	$608,992	$561,981	Total	$608,992	$561,981

x Represented by 20,000 no par shares.—V. 131, p. 2388.

Hupp Motor Car Corp.—*September Shipments.*—

Month of—	*Sept.* 1931.	*Aug.* 1931.	*Sept.* 1930.
Shipments (number of cars)	784	847	853

—V. 133, p. 1935, 1622.

Illuminating Shares Corp.—*Initial Dividend.*—
The directors have declared an initial dividend of 50 cents per share on the class A stock, payable Oct. 1 to holders of record Sept. 19.

Incorporated Investors.—*Increases Investments.*—
This company has added 12,000 shares of Sears, Roebuck & Co. stock to its portfolio in the belief that the marked decline in commodity prices has been a real advantage to merchandising institutions. At the same time it acquired 2,000 additional shares of Drug, Inc. and approximately 10,000 additional shares of the Bethlehem Steel Corp. The Management of Incorporated Investors took the position that the time to purchase steel stocks was when the industry was depressed and public confidence at a low ebb.
Since June 30, the investment trust has sold its holdings of 16,600 National Biscuit Co. shares and 17,000 shares of Procter & Gamble Co. stock at points substantially higher than current levels. These sales were made in line with the policy of reduction commitments in securities which may still be considered good investments, but whose futures, in the opinion of the management, appears over-valued in the market compared with other stocks in the portfolio.
During the past three months Incorporated Investors has added about 500 shareholders.—V. 133, p. 2111.

Independence Shares Corp.—*Semi-Annual Dividend.*—
Semi-annual distribution of 10 cents per trust share were paid on Oct. 1 to holders of Independence Trust Shares by the Pennsylvania Co. of Philadelphia, trustee, according to an announcement by Independence Shares Corp., depositor. Of this distribution 9.7 cents represents cash dividends of the 50 common stocks comprising the portfolio of the trust, the balance representing the regular stock dividends of three utility companies—American Gas & Electric, American Power & Light, and Electric Bond & Share. The current market price of Independence Trust Shares is about $3 per share. See also V. 133, p. 1460.

Independent Bancontrol Corp.—*Officials Jailed.*—
Federal Judge Robert P. Nevin sentenced Samuel Rosenfeld and Jacob Nachman, officers and owners of the Independent Bancontrol Corp. and the Bancontrol Underwriters, Inc., to three years each Sept. 30, on an indictment charging mail fraud and conspiracy. The defendants had been found guilty in a sealed jury verdict. It was testified that the defendants had sold about $175,000 worth of stock and had received $93,000 on the partial payment plan. The company, it was charged, invested money in stocks on margin and lost it.—V. 131, p. 4223.

Insurance Co. of North America.—*Group Shows Assets of* $118,035,511—*Railroad Investment Cut* $4,500,000.—
Assets totaling $118,035,511 are shown by the seven insurance companies comprising the Insurance Co. of North America Group, one of the largest insurance groups in the country, according to the statement just made by the parent company as of July 1 1931. This total represents a shrinkage of slightly less than $900,000 as compared with statements of assets of the company at the beginning of the year.
Insurance Co. of North American, founded in 1792, is the oldest fire and marine insurance company in the country. Besides the parent company other companies in the group are: Alliance Insurance Co. of Philadelphia, Philadelphia Fire & Marine Insurance Co., National Security Fire Insurance Co. of Omaha, Nebraska, Central Fire Insurance Co. of Baltimore, Md., Indemnity Insurance Co. of North America, and The Alliance Casualty Co. of Philadelphia.
Among the larger items in the assets of the seven companies are: $15,000,892 U. S. Government bonds; $6,547,339 cash; $12,335,749 premiums in course of collection; $10,212,575 State, County and municipal bonds; $10,235,780 railroad bonds; $23,888,249 preferred and guaranteed stocks; $4,420,144 railroad common stocks; 4,689,200 public utility stocks, and $6,155,677 industrial bonds.
Interesting changes in the investment position of the companies as compared with Jan. 1 1931 are a liquidation of approximately $3,500,000 in holdings of railroad bonds and about $1,000,000 in railroad stocks. —V. 132, p. 862.

International Carriers, Ltd.—*Net Asset Value of Stock.*—
The net asset value per share of capital stock of this corporation was $9.79, as of the close of business Sept. 25 1931, it is announced.—V. 133, p. 810.

International Cement Corp.—*Receives Contract.*—
An order for 50,000 barrels of cement has been placed by the Panama RR. with the Lone Star Cement Co. of Houston, a subsidiary of the International Cement Corp.—V. 133, p. 652.

International Salt Co.—*Tenders.*—
The Chemical Bank & Trust Co., successor trustee, will until noon Oct. 15 receive bids for the sale to it of 1st and consol. collateral trust mtge. bonds dated Oct. 1 1901, to an amount sufficient to exhaust $86,390 at prices not exceeding 105 and interest.—V. 133, p. 1935.

International Utilities Corp.—*Initial Dividends.*—
The directors have declared initial quarterly dividends on the prior preferred stocks as follows: $1.75 per share on the $7 prior preferred and 87½c. per share on the $3.50 prior preferred stock, series 1931, both payable Nov. 2 1931 to holders or record Oct. 16 1931.
The directors also declared an initial quarterly dividend of 43¾c. per share on the $1.75 preferred stock, series 1931, and the regular quarterly dividend of 87½c. per share on the class A stock, both payable Oct. 15 1931 to holders of record Sept. 30 1931. (See also V. 132, p. 4775.)—V. 133, p. 1622.

Jamison Coal & Coke Co.—*Smaller Dividend.*—
The directors recently declared a quarterly dividend of 25c. per share, payable Sept. 30 to holders of record Sept. 28. Three months ago a payment of 50c. per share was made, as against 75c. per share previously. —V. 133, p. 132.

(Rudolph) Karstadt, Inc.—*To Redeem Bonds.*—
Holders of 1st mtge. coll. 6% bonds, due 1943, have been notified that $183,000 of this issue has been drawn for redemption on Nov. 1 next at par out of sinking fund moneys. Payment will be made at the office of Dillon, Read & Co. in New York, or at the offices of J. Henry Schroder & Co. in London, Mendelssohn & Co. in Amsterdam, Credit Suisse and Societe de Banque Swiss in Zurich or Basle, Switzerland.—V. 133, p. 1623.

(George E.) Keith Co.—*Preferred Dividend Deferred.*—
The directors have voted to defer the quarterly dividend of 1¾% due Oct. 1 on the 7% cumulative 1st preferred stock, par $100. The last regular quarterly payment on this issue was made on July 1 1931.—V. 132, p. 321.

Kelvinator Corp.—*Notes Retired.*—
The corporation has retired all of its outstanding 6% gold notes due in 1936, at 105 and int. During the fiscal year ended Sept. 30 1930, the company had retired gold notes to the par value of $925,500, leaving $1,603,500 outstanding as of that date. After retirement of this remainder the company has on hand to-day approximately $3,000,000 cash, compared with $1,553,000 a year ago, and net working capital of about $7,550,000, as compared with $5,960,295 a year ago.
President Geo. W. Mason says:
"The fiscal year just closed will show net earnings in excess of those for either 1929 or 1930. The first two quarters of the current year showed smaller earnings than in the same periods of the previous year, but the earnings for the June quarter were greater than those for the same period in any previous year of the company's history. The last quarter just closed showed a fair net profit even after year-end adjustments as compared with a material loss in this quarter in previous years. The improvement has been progressive.
"With its notes all retired, with ample cash and working capital and with very low inventories, the company has thoroughly demonstrated the soundness of its position in the industry and the ability of the organization to meet such conditions as changes within or outside the industry may bring. The company is in a position to take full advantage of any improvement in business when it arrives."—V. 133, p. 967, 1134.

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Kidder Peabody Acceptance Corp.—*New Directorate—Withdraws from Acceptance Business.*—President Roger Amory in a letter to the stockholders states in part as follows:

The following persons have been elected directors to take the place of the members of the former board, all of whom have resigned: Roger Amory, trustee; Frederick C. Dumaine, Treasurer of Amoskeag Mfg. Co.; Chandler Hovey, of Kidder, Peabody & Co.; J. W. Lowes, Deputy-Treasurer of Harvard College; W. Rodman Peabody, of Peabody, Brown, Rowley & Storey; James L. Richards, Chairman of board of Massachusetts Gas Co's.; Frederic E. Snow, of Gaston, Snow, Saltonsall & Hunt; Robert H. Storer, trustee; Bentley W. Warren, of Warren, Garfield, Whiteside & Lamson; Edwin S. Webster, Vice-Chairman of the board of Stone & Webster, Inc.

The company has, so far as has been practical, ceased from doing an acceptance business and liquidated acceptances held.

In order to ascertain the condition of the company, the directors employed Stewart, Watts & Bollong, public accountants, to audit the books. The auditors report that, taking the company's investments at book value, the company had a surplus July 15 1931 of $1,020,056. Securities owned consist of those which are readily marketable having a book value of $2,383,232 and a market value July 15 1931 of $1,242,652 and other securities having either a very limited market or no present market, which have a book value of $4,901,746 and upon which the auditors have placed an arbitrary estimated value of $1,281,609; and the company further has notes and acceptances and accounts receivable of $10,214,209 against which reserves of $1,729,391 had already been set up and upon which the auditors have placed an arbitrary estimated value of $6,436,648.

The directors, therefore, have set up a reserve of $4,760,716, this amount to cover the auditors' estimate of the depreciated value of the company's securities on July 15 1931, and an additional reserve of $2,048,170 to cover probable losses on the company's notes, acceptances and accounts receivable.

Balance Sheet July 15 1931.

Assets—		*Liabilities*—	
Cash	$1,428,119	Capital stock	$13,393,300
Demand loans	25,000	Acceptances outstanding, accounts payable & taxes payable	2,836,439
Securities (less reserve)	2,524,262		
Notes, accts. rec., &c	1,767,095		
Cust. liabil. on acceptances (less reserves)	4,669,553		
Real estate (less reserves)	26,880		
Profit & loss deficit	5,788,830		
Total	$16,229,739	Total	$16,229,739

Note.—Contingent liabilities totaled $6,526,265, of which the principal item was customers' unused letters of credit, $5,888,338.

Securities Held by the Corporation on July 15 1931.
(*No. of Shares or Principal Amount of Bonds.*)

300	Allied Kid $6.50 cum. conv. pf.	1,666	Mercantile Securities com.
1,000	Allied Kid Co. com.	5,000	Minot Building Trust
490	American Express	2,642	National Shawmut Bank
340	American Felt 6% pref.	625	N. E. Theatre Oper. Corp. com.
3,448	American Felt com.	6,110	New Haven RR. com.
1,300	American Tel. & Tel.	1,770	Pennroad Corp. com.
2,500	American Whaling com.	$44,840	Pitts. Shawmut & Nor. 6s.
11,652	Amoskeag Mfg. com.	537	Raymond Conc. Pile $3 pref.
$165,000	A. P. W. Paper 6s, 1948.	689	Raymond Conc. Pile com.
$109,000	A. P. W. Paper notes, 1955.	$12,500	Rockland & Rockp't Lime 1st 6s
1,000	Assoc. Dry Goods com.	3,594	Rossia International com.
$520,500	Assoc. Simmons Hdw. notes '33	4,480	Selected Industries conv. pref.
100	Bank for International Settlements (25% paid)	9,791	Selected Industries com.
		600	Shawmut Associates com.
49	Bethlehem Steel com.	3,760	South Holdg. & Sec. com.
3,530	Bigelow-Sanford com.	3,760	South Sur. of N. Y. com.
800	B. M. C. Durfee Trust	$33,000	Susquehanna Silk Mills 5% deb
2,290	Convey Title Ins. & Mtge.	$19,000	Transylvania RR. 1st 5s.
$15,000	Des Moines Joint Stock Land Bank 5½s	2,500	United Jewelers com.
		2,000	United Merchants conv. pf. A
1,820	Dewey & Almy 7% pref. cl A	5,800	United Merchants 6% pref.
910	Dewey & Almy com. cl. A	30,600	United Merchants com.
440	Drug, Inc.	1,000	United Securities Trust Assoc.
1,464	Employers Group com.	$39,000	Waltham Watch 1st 6s.
49	Fall River National Bank	5,000	Wlatham Watch com. class A
1,500	Flinkote com. class A	$247,000	Winchester Arms 1st 7½s.
500	Green (Daniel) Co. 6% pref.	$354,000	Winchester Arms 6½% deb.
503	Kidder Co. of New Bedford	4,500	Za-Rex Co. prior pref.
1,660	Kidder Peabody Trust	420	Za-Rex Co. com.
5,000	Mercantile Securities pref.		

—V. 132, p. 3159.

(S. H.) Kress & Co.—*Declares Extra Dividend in Special Preferred Stock.*—The directors on Sept. 29 declared a dividend on the common stock, payable in 6% special preferred stock at the rate of 50c. for each common share and the regular quarterly cash dividend of 25c. per share on the common stock, both payable Nov. 2 to holders of record Oct. 9. A stock distribution of like amount was made on Nov. 1 1927, Nov. 1 1928, Nov. 1 1929 and on Aug. 1 and Nov. 1 1930 and on May 1 1931.—V. 133, p. 1774.

Kreuger & Toll Co.—*Ivar Kreuger Comments upon Position of Kreuger & Toll Participating Debentures.*—

Interviewing Mr. Ivar Kreuger in Paris, the Agence Economique et Financiere, Paris, questioned him concerning apprehension expressed in certain quarters that Kreuger & Toll would avail itself of the opportunity to redeem its participating debentures at the present very low stock exchange prices. The question has reference to the provision in the debentures giving the company the right to redeem them at a price dependent upon their average market quotation. Mr. Kreuger pointed out that at the time American certificates, representing the participating debentures, were originally issued, the company had agreed not to redeem participating debentures at a price of less than 500% of their nominal value, and a similar agreement has been undertaken for the benefit of European holders of the participating debentures.

Questioned as to how European holders of participating debentures would be affected by the depreciation of the Swedish crown, Mr. Kreuger answered by recalling the fact that a guarantee exists for the benefit of holders of the American certificates whereby their interest payments are made in dollars on the basis of 1 Swedish crown equals $.268. This guarantee, in fact, equally protects European holders of debentures, since they have the right to exchange their debentures for American certificates. However, in order to avoid this detour, the company has decided to guarantee European holders the privilege of taking payment in dollars at par in the event that the crown should undergo depreciation.—V. 133, p. 1774, 1623.

Lake Superior Corp.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.	1928.
Net profit after all chgs.	$59,925	$13,411	$5,589	$5,031

—V. 133, p. 1298.

Lawyers Mortgage Co.—*Offers* $750,000 *Guaranteed Ctfs.*

Announcement of an offering of $750,000 guaranteed mortgage certificates to net 5%, maturing Jan. 10 1937, is made by the company. The certificates are offered in any amount from $100 up for the full period of five years, and from $100 up to $7,500 for any of the nine semi-annual payments which will reduce the principal of the mortgage from $750,000 to $682,500. They are secured by land and a 17-story and penthouse apartment building, located at 7-11 West 96th St., just off Central Park West, and conservatively valued by the Lawyers Mortgage Co. at $1,125,000. Interest on the certificates is payable April 1 and Oct. 1 and is, with the principal, fully guaranteed by Lawyers Mortgage Co. They are legal investment for trust funds in New York. Interest will be allowed from date of payment.—V. 133, p. 1936.

Lehigh Coal & Navigation Co.—*Transfer of Portion of Property of Delaware Division Canal Co. Approved.*—

At a special meeting of the stockholders of the Delaware Division Canal Co. of Pennsylvania, held on Oct. 1, action was taken looking to the transfer of a major portion of the canal to the Commonwealth of Pennsylvania. This company is controlled by the Lehigh Coal & Navigation Co. It is expected that the transfer will be consummated within the month. See also V. 133, p. 1135.

Lehigh Valley Coal Co.—*Reopens* 21 *Mines.*—

It was announced Sept. 27 that 21 collieries of the company, many of which had been closed for months and some for more than a year would reopen and furnish work for more than 12,000 men.

The undertaking represented one of the largest single working orders issued in recent years, officials said, and after operations are in full swing it is expected that hundreds of additional men may be employed.

The collieries that will open are the Locust Run, Continental, Centralia, Packer 2, 3 and 4, Springdale Washery, Springbrook, Spring Mountina, Hazelton Shaft, Hazelton No. 1, Dorrance, Prospect, Warrior Run, Henry A. Exeter, Maltby, Seneca, Heidelburg No. 1, Broadwell and one other not yet announced.

Increased coal orders in themselves viewed as indicating general business recovery made necessary the immediate opening of the mines, it is said.—V. 132, p. 3539.

Lehman Corp.—*To Decrease Authorized Capitalization and Reduce Stated Value of Shares.*—

The stockholders will vote Oct. 21 on decreasing the authorized capital stock from 5,000,000 shares to 2,000,000 shares and on reducing the capital represented by capital stock from $50 to $5 per share.

President Arthur Lehman Sept. 30 says:

The annual meeting of stockholders for the election of directors will be held on Oct. 21 1931. A special stockholders' meeting has been called to be held on the same day for the following purposes:

(1) At the stockholders' meeting held June 24 1931, the shares of the corporation's own stock theretofore purchased by the corporation were retired. Since that date the directors have continued the policy of purchasing in the open market shares of the corporation's own stock from time to time when such shares could be purchased at materially less than their asset value. The number of shares so purchased since June 24 1931 is 30,900, and the average cost of such shares to the corporation was approximately $48.82 per share. The directors deem it advisable that these shares be retired by stockholders' action, together with any additional shares which may be purchased prior to the date of such retirement. The net asset value of the capital stock of the corporation outstanding in the hands of the public on Sept. 30 1931, valuing assets at market quotations or, in the absence of market quotations, at fair value in the opinion of the directors, is approximately $59.48 per share.

(2) The shares of stock of the corporation are without par value. On the original issue of the stock the directors fixed $50 per share as capital, and the additional $50 per share received by the corporation became paid-in surplus. The directors now deem it advisable that such stated capital be changed to the nominal figure of $5 per share. The effect of this change will be to increase the paid-in surplus by the amount of the reduction and therefore to make such amount available for the payment of dividends and (or) the purchase of the corporation's own shares in the event that the directors should hereafter consider it in the interests of the stockholders to apply it to such purposes. It is not the expectation of the directors that it will be necessary to make use of the surplus thus created, but the substitution of a nominal value of $5 for $50 will add to the flexibility of the operation of the corporation and the ability to handle its affairs regardless of exigencies.

(3) The authorized number of shares of the corporation is 5,000,000. The number of shares now outstanding excluding stock owned by the corporation is 842,500. In order to save taxes the directors deem it advisable for the stockholders to reduce the authorized number of shares to 2,000,000.—V. 133, p. 133.

Lehn & Fink Products Co.—*Earnings Close to Those of* 1930—*Sales Decline.*—

Sales for the first eight months of this year were less than 9% below those of the corresponding 1930 period, President Edward Plaut announced on Sept. 24.

Last year the company earned $1,706,771, equal to $4.07 per share, Mr. Plaut stated. Dividend payments were $3 per share; the regular quarterly dividends of 75c. per share have been paid since December 1925. The next dividend action will be taken Oct. 22 for payment Dec. 1.

In spite of this year's unusual expenditures for the introduction of new products, including three new Hinds beauty preparations, Formula L-F, a new antiseptic, and Lehn & Fink Sunburn Preventive, the earnings bear a sound relation to those of 1930, Mr. Plaut added.—V. 133, p. 653.

Lima Locomotive Works.—*Receives Equipment Order.*—

The company has received an order for 30 electric locomotives for the Pennsylvania RR. The engines are to be of the 2-8-2 type with driving wheels 62 inches in diameter, and 52 feet over all.—V. 132, p. 1236.

(A. E.) Little Co., Lynn, Mass.—*Tenders.*—

The First National Bank of Boston, successor trustee, 17 Court St., Boston, Mass., will until noon Oct. 14 receive bids for the sale to it of 1st mtge. 7% s. f. gold bonds, due Oct. 1 1942, to an amount sufficient to exhaust $37,104.

Holders who have deposited bonds with the bondholders' protective committee and who desire to make offerings should communicate with the committee for that purpose, as certificates of deposit will not be accepted by the trustee.—V. 132, p. 4424.

Loft, Inc.—*Rumors Denied*—

Vice-President V. O. Robertson issued the following statement:

"Rumors that a strike was called in the Loft plant are entirely without foundation. The plant is running as usual. A commotion was made by a number of communists who had secured employment in the plant and who attempted to organize the workers. This was resented by the firm, and a number of the communists and their followers were dismissed. That is all there is to it."—V. 133, p. 1936.

McCord Radiator & Mfg. Co.—*Dividend Deferred.*—

The directors recently voted to defer the usual quarterly dividend of 75c. per share due Oct. 1 on the $3 cum. class A common stock, no par value.

From July 2 1923 to and incl. July 1 1931, the company made regular quarterly distributions on this issue at the above rate.

Secretary Hamlin says: "The sentiment of the board was that although the surplus and cash position would justify payment, it was for the interest of all to conserve resources until a definite improvement in the trend of general business becomes apparent, or results of our national advertising on two new lines indicate a permanent and increasing return. Results of the nationwide advertising are coming in rapidly.

"If this result continues as favorable as at present, it should create a condition peculiar to our own business and place us well ahead of the general trend without necessity of waiting for a general improvement.

"Our established lines are following about the general trend. The new lines, being in a field that has shown a steady increase even through this depression, offer the possibility of a decided improvement in our own particular volume of business and should furnish us a reliable basis of forecast."—V. 133, p. 968.

McCrory Stores Corp.—*Opens New Store.*—

The corporation has opened a new store on Jamaica Ave. near 164th St., Jamaica, Long Island, N. Y.—V. 133, p. 968, 1775.

(I.) Magnin & Co. (Calif.).—*Dividend Decreased.*—

The directors habe declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Oct. 15 to holders of record Sept. 30. This compares with quarterly distributions of 37½ cents per share made on this issue from April 15 1929 to and including July 15 1931.—V. 132, p. 2598.

(R. C.) Mahon Co.—*Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend of 55 cents per share due Oct. 15 on the $2.20 cum. conv. pref. stock, no par value. the last quarterly distribution on this issue was made on July 15 1931.—V. 130, p. 4430.

Managed Investments, Inc.—2½% *Stock Dividend.*—

The directors have declared a semi-annual dividend of 2½% in stock, payable Nov. 2 to holders of record Oct. 10. An extra cash distribution of 10 cents per share in addition to the usual semi-annual cash payment of 10 cents per share were made on Aug. 15 1931.—V. 133, p. 1135.

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Manhattan Shirt Co.—*To Reduce Authorized Capital.*—
The common stockholders will vote Oct. 15 on reducing the capital stock by cancelling $3,000,000 par value thereof, representing preferred stock originally issued by the company.
All the preferred stock has been redeemed or provision made for its redemption in accordance with the terms and provisions of the company's charter and the same is not subject to re-issuance.—V. 133, p. 298.

(B.) Manischewitz Company.—*Earnings.*—

Earnings for Year Ended July 31 1931.

Gross profit from operation	$553,238
Expenses	294,340
Depreciation	54,661
Federal taxes	26,895
Net profit	$177,342
Required for preferred stock dividends	10,143
Net profit available for dividends on common stock	$167,199
Net earnings per share on outstanding common stock	$3.15

Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Cash	$126,727	Reserve for 1931 Fed. taxes	$26,895
Accts. receivable—customers	298,742	Preferred stock	144,900
Accts. receivable—employees	13,039	Common stock	371,014
Accts. receiv. from subsid	35,000	Scrip—not converted	492
U. S. securities	48,723	Capital surplus	207,481
Life ins.—cash surrender val	114,089	Earned surplus	764,366
Merchandise inventories	50,049		
Investments	54,279		
Land, bldgs., equipment, &c	x734,208		
Deferred assets	40,292		
Total	$1,515,148	Total	$1,515,148

x After reserve for depreciation of $437,015.—V. 132, p. 1236.

Manati Sugar Co.—*Protective Committee Formed.*—
A protective committee has been formed to represent the interests of holders of the $5,501,000 first mortgage 7½% bonds, following the notification of the New York Stock Exchange that the company is unable to pay the interest due on Oct. 1.
Members of the committee are A. I. Henderson, C. I. Stralem and B. A. Tompkins. The committee is asking bondholders to deposit their bonds with authority for the committee to take such steps as may be necessary to protect their interests.—V. 133, p. 2783.

Maxweld Corp.—*Regular Dividend.*—
The corporation has declared a quarterly dividend on the no par common stock of 5c. a share or 1% in stock, and also declared the regular quarterly dividend of 15c. a share on the $10 par preferred stock. Both dividends are payable Oct. 15 to holders of record Oct. 1. Like amounts were paid on July 15. Previously, the company made quarterly dividends of 10c. a share in cash or 2% in stock on the common stock.—V. 133, p. 492.

Melville Shoe Corp.—*Sales.*—
For the week ending Sept. 12 unit sales were 124,929 pairs as against 108,188 pairs in the same week of last year, an increase of roughly 15½%. The actual number pairs sold in the week ended Sept. 5 totaled 139,533 as compared with 109,140 pairs in the corresponding week of 1930, an increase of slightly more than 27%.
Stores of the three chains (John Ward, Rival and Thom McAn) now total 474. Another 25 to 30 stores are to open before the first of the year, according to officials.—V. 133, p. 2112.

Metropolitan Operators & Investors, Inc.—*Proposed Acquisition.*—
See Financial Investing Co. of New York, Ltd. above.

Michigan Steel Corp.—*To Redeem Debentures.*—
The Union Guardian Trust Co., Detroit, Mich., has called for payment and redemption all of the Michigan Steel Corp. gold debentures, series A, dated Nov. 1 1928, and series B debentures, dated May 1 1930.
The debentures will be taken up at 105 and int. to Nov. 1 and at any time prior thereto at a 2% bank discount.—V. 132, p. 865.

Modine Mfg. Co., Racine, Wis.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 50c. per share on the common stock, payable Nov. 1 to holders of record Oct. 20. This compares with quarterly distribution of 75c. per share made from Nov. 1 1929 to and incl. Aug. 1 1931.—V. 132, p. 1047.

Montgomery Ward & Co.—*Enters Wholesale Lumber Field.*—
The company has entered the wholesale lumber field and will furnish lumber and lumber specialties from its present mill connections, catering particularly to the industrial trade throughout the country.
D. I. Swearingen, who heads the new department, said that a long list of lumber specialties, including furniture parts, crating box shooks, novelty parts and packing lumber will be offered in both hard and soft woods.
Commenting on the new department, D. T. Webb, Vice-President and General Manager, said. "Careful investigation revealed to us that there is a distinct place in lumber distribution for the setup we have made. Our lumber mill connections can handle a wide range of requirements.".—V. 133, p. 1775, 1624.

(Lucas E.) Moore Stave Co.—*Payment.*—
Holders of certificates of deposit representing 1st mtge. & coll. trust 20-year 7½% sinking fund gold bonds upon surrender of their certificates to Chase National Bank, 11 Broad St., New York, will receive (a) the sum of $10.51 per $100 of bonds represented by their certificates and (b) bonds in the principal amount represented by their certificates.
The Deposit Agreement, dated March 15 1926 has been terminated by action of the Committee.—V. 133, p. 1936.

Morison Electrical Supply Co., Inc.—*Earnings.*—

Income Account for Year Ended July 31 1931.

Sales	$2,021,070
Net loss for the period	19,136

Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Cash	$65,900	Notes payable	$395,000
Notes receivable	1,545	Accounts payable	45,055
Accounts receivable	725,119	Accrued expenses and commissions payable	18,295
Accruals & sundry rec'bles	7,003	Subscriptions to capital stock	900
Inventories	327,346	Reserves	73,413
Fixed assets	63,573	Capital stock	*704,156
Other assets	23,891	Surp. & undivided profits	4,033
Prepaid expenses	12,045		
Incorporation & recapitalization expenses	14,425		
Leasehold	1		
Good-will	1		
Total	$1,240,852	Total	$1,240,852

* Represented by 74,974 shares (no par). There were outstanding as of this date warrants representing the right to purchase 55,091 shares of common stock.—V. 133, p. 1775.

Moto Meter Gauge & Equipment Corp.—*To Improve Plant.*—
The company is reported to be spending approximately $1,000,000 in retooling its plant at Toledo, Ohio, for the manufacture of a new temperature gauge which is a radical departure from the heat indicators now in use on automobiles.
This plant was placed on a five-day basis this week, and more than 600 employees are at work. The plant had been operating only three days a week for many months.—V. 133, p. 968.

Motor Finance Corp.—*Notes Called.*—
All of the outstanding 6% collat. trust serial gold notes due June 1 1932 have been called for payment Dec. 1 next at 100¾ and int. at the New York Trust Co., New York City.
All of the outstanding 6% collat. trust serial gold notes, due May 1 1934 have been called for redemption Nov. 2 next at 101¼ and int. at the New Jersey Title Guarantee & Trust Co., Jersey City, N. J.—V. 129, p. 3380.

M. & T. Securities Corp.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 15 cents per share on the capital stock, payable Sept. 30 to holders of record Sept. 19. Previously, the company made quarterly payments of 20 cents per share.—V. 132, p. 4254.

National Benefit Life Ins. Co., Washington, D. C.—*License Revoked.*—
An Associated Press dispatch states that Insurance Commissioner Charles F. Armstrong of Pennsylvania has cancelled the certificate of authority of the company to do business in Pennsylvania. The Commissioner, the dispatch adds, took this action because of the financial condition of the insurance company.

National Family Stores, Inc.—*Receivership.*—
Federal Judge Julian W. Mack appointed the Irving Trust Co., receiver in equity, Sept. 30, for the company, operator of 67 clothing stores in 28 States, on the application of the National Shareholders Corp.
The defendant corporation, which is said to control or hold stock in W. T. Farley, Inc., of Del.; E. J. Farley, Inc., of New York, and the Hoyle & Rarick Clothing Co. of Missouri, is listed as having assets of $6,118,999 and liabilities of $2,117,084.
The company's consolidated balance sheet is said to show that on Aug. 31 $5,000,000 of the assets represented receivable accounts. The corporation, according to the petition, is in difficulty because of a lack of liquid assets. The defendant joined in the petition.—V. 133, p. 1624.

Neisner Bros., Inc.—*September Sales.*—

1931—*Sept.*—1930.		*Increase.*	1931—9 *Mos.*—1930		*Increase.*
$1,185,125	$1,165,944	$19,181	$11,045,244	$10,573,150	$472,094

—V. 133, p. 1775, 1625.

North American Car Corp.—*New President.*—
Col. N. L. Howard has been elected President, succeeding Erwin R. Brigham, who resigned, effective Oct. 1. Col. Howard will also continue to serve as Chairman of the Board, while Mr. Brigham will continue as a director and member of the executive committee.—V. 132, p. 1462.

Ohio Oil Co.—*Unit Expands.*—
Lincoln Oil Refining Co., a subsidiary, is expanding its retail stations into northwestern Ohio, among other districts, and erecting a large bulk station at Rudolph in Wood County to supply the chain of retail stations it will erect in northern Ohio. Its plant is located at Robinson, Ill. It purchases considerable Lima crude oil in this district.—V. 133, p. 1462.

Ohio Steel Foundry Co., Lima, O.—*Defers Dividend.*—
The directors recently voted to defer the regular quarterly dividend of 1¾% due Sept. 1 on the 7% cum. 2nd pref. stock, par $100. The last distribution at this rate was made on June 1 1931.

100 West 55th Street, Inc.—*Protective Committee.*—
A committee has been organized to protect the interests of the holders of 1st mtge. 15-year 6½% gold bonds on which interest and sinking fund payments are in default. It is the opinion of the committee that the property which constitutes the security for the bonds is sufficiently valuable and capable of producing sufficient income to permit a solution of the problem presented by this situation, which would not prejudice the bondholders' position. Accordingly, the committee has called for the deposit of these bonds with it, in order that it may be in a position to work toward that end, and now represents the holders of over 84% of the outstanding issue.
The committee may wish to purchase the property at the foreclosure sale, which is expected to take place in the near future. If it does so the purchase will be made solely for the benefit of the bondholders who shall have deposited their bonds. Bondholders are, therefore, advised to deposit their bonds with Central Hanover Bank & Trust Co., 70 Broadway, New York City, depositary, without further delay.
Committee.—Clarence F. Waldman, Chairman (Redmond & Co.); George T. Purves (Graham, Parsons & Co.); John M. Schaeffer (J. G. White & Co., Inc.); Frank D. Pavey (Pavey & Higgins), N. Y. City with William C. Ruth, Sec., 48 Wall St., N. Y. City and Beekman, Bogue & Clark, Counsel.—V. 132, p. 2787.

Patino Mines & Enterprises Consolidated, Inc.—*Proposed Acquisition.*—
The stockholders will vote Dec. 29 on approving the acquisition of not less than 90% of the capital stock of Araca Mines.

A letter to the stockholders, summarizing the proposed exchange of shares of the two companies, says in part:

The present capitalization of the two companies is: Patino Mines: authorized, 2,500,000 shares ($20 par value) of capital stock of which 1,380,316 shares are outstanding. Araca Mines, authorized and outstanding, 200,000 shares (£1 par value) of capital stock.
The reported fine tin ore reserves at Dec. 31 1930, were. Patino Mines, 77,123 tons, and Araca Mines, 7,543 tons.
For each one share of capital stock of Araca Mines deposited for purposes of exchange Patino Mines will issue and (a) one share of capital stock of Patino Mines, and (b) a warrant evidencing the right to receive up to but not in excess of an additional 8-10ths of a share of Patino Mines for each share of Araca Mines upon proof during the next succeeding 10 years of operations that the known fine tin ore reserve of Araca Mines exceeds 11,017 tons, such 8-10ths share to be deliverable in full when such known reserve is proved to be 19,831 tons. If any cash or stock dividends or other distributions are made on Patino shares there will be accumulated and added to the shares reserved for the above purposes the appropriate equivalent of such distributions. The shares reserved as above-mentioned will be deliverable in installments of 25% thereof from time to time as the known ore reserve has proved to equal one-fourth or multiples thereof of the difference between 19,831 tons and 11,017 tons. The exchange will be effective only when and if prior to June 1 1932, at least 90% of the shares of capital stock of Araca Mines shall have been deposited for the exchange, and proof shall be furnished that the condition of Araca Mines on the date of exchange is unchanged from that disclosed as of Dec. 31 1930, except as results from ordinary conduct of the business.
For purposes of asserting the number of tons of fine tin in the Araca Mines ore reserve at any date there shall not be included any ore reserve the tin contents of which are so low that they cannot at the then existing cost of mining, milling and smelting and the market at that time be taken out at a profit, it being undertsood that the cost of mining shall include only cost customarily included in determining cost of mining and not depletion, development work and new installations. Arrangements are to be made whereby the board of directors and stockholders of Patino Mines shall be advised periodically as to the development of the Araca ore reserves and the amount it is proposed from time to time to expend in the development thereof, and if at any time any two of the then directors of Patino Mines object or are dissatisfied with the amounts so to be expended on development, or the determination of the amount of the ore reserve, such objections or dissatisfaction shall be referred to arbitrators who shall determine the facts as to the course of action which shall be in accordance with the terms of the agreements and not unfairly prejudicial to Patino Mines.
The foregoing is a summary of agreements involved which will be presented to the stockholders in detail at their meeting, and the form and terms and performance of which are to be subject to the approval of counsel for Patino Mines. If subsequently found more expedient, Patino Mines may elect to acquire on the same basis all of the assets (subject to liabilities) of Araca Mines, instead of the stock thereof.
President Simon I. Patino is the owner of a substantial majority of the capital stock of Araca Mining Co.

Secretary C. Gumucio, Sept. 17, says in substance:

A special meeting of stockholders of Patino Mines has been called to be held on Dec. 29 1931, to take action with respect to a proposal that it should acquire in exchange for shares of its stock, not less than 90% of the capital stock of Sociedad Empresa de Estano de Araca (Araca Mining Co.).
The directors have had under consideration for some time the importance of providing such additions to the Patino corporation's mining properties in Bolivia as will permit developments in future years of a continued adequate tin reserve. Its own mines have been worked extensively, and the

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possibilities of further developments thereof are consequently more limited from year to year. It is believed that the proposal hereinafter described for the acquisition, through stock ownership, of the Araca Mines properties should add materially to the corporation's reserves for future developments.

The mines and plant of Araca Mining Co. are situated in the district known as Araca, Province of Loayza, Department of La Paz, Republic of Bolivia, about 150 kilometers by motor road northeast of Eucaliptus Station on the main line of the Bolivian Railways. They are reached by a modern road built by the company.

The Araca Mines have been owned by Araca Mining Co. since its incorporation in 1917 under the laws of Chile, and were earlier worked since 1903 by the firm of Harrison & Bottiger of La Paz. The exploitation of the Araca Mines has been considerably limited in comparison with that of mines of the Patino corporation, and thus far has been largely confined to a single principal vein. Favorable engineering reports of Yeatman & Berry, N. Y. City (1926), and P. F. Bliek, Paris (1929 and 1930), disclose the possibility of satisfactory development of several additional veins and additional mines owned by the Araca Mining Co. but as yet only slightly exploited. The Araca Mining Co's production costs compare favorably with those of the Patino corporation. While it paid substantial dividends in 1925, 1926 and 1927, the profits of the Araca Mining Co. have declined of late in common with those of other companies.

The audit of Araca Mining Co. made for that company at the close of the year 1930 by Price, Waterhouse, Faller & Co., includes a balance sheet of the company at Dec. 31 1930, which is here translated as follows. (pounds sterling exchanged into dollars at $4.86 per pound).

Balance Sheet at Dec. 31 1930 of ARACA MINING CO.
[Pounds sterling exchanged into dollars at $4.86 per pound.]

Assets—		*Liabilities—*	
Property accts. (net)	$1,191,686	Capital stock	x$972,000
Inventories	283,248	Reserves	608,866
Tin concentrates	344,447	Accounts payable	47,482
Accts. receivable	13,563	Payments received on account of concentrates	84,163
Bolivian & Chilean bonds	156,380	Drafts in transit	224,703
Cash	297,598	Banco Mercantil (Antofagasta)	140
		Surplus	y349,569
Total	$2,286,922	Total	$2,286,922

x Represented by 200,000 shares, par £1 fully paid. y After deducting loss in 1930 of $93,470.—V. 133, p. 972.

Peerless Motor Car Corp.—*Earnings.*—
For income statement for three and nine months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 972.

Pemaquid Mills (Mass.).—*Ratifies Consolidation.*—
The stockholders have approved the merger of this corporation with Pilgrim Mills and Queen City Cotton Co., subject to ratification of the merger plan by the two latter mills.—V. 133, p. 1625.

Peoples Fire Insurance Co. (Md.).—*Smaller Dividend.*—
The directors recently declared a dividend of 25 cents per share on the capital stock, par $10, payable Sept. 30. Previously, the company made regular quarterly disbursements of 50 cents per share.

Perfect Circle Co.—*Sales Show Further Improvement.*—
Perfect Circle piston ring sales in August continued their upward climb to new high levels with a gain of 38% over August 1930, according to an announcement by the company. Sales for the first eight months ending Aug. 31 1931, were 21% ahead of the corresponding 1930 period and lacked ½ of 1% of equalling the record breaking first eight months of 1929.

Replacement sales for the eight months through leading automotive equipment jobbers were 62% ahead of the 1930 eight months and 71% ahead of the first eight months of 1929. Piston ring sales for original equipment followed closely the curtailed production schedules still in effect with most car manufacturers.

Sales in the export division for the eight months were 98% better than the same period of 1930 and greater than the entire year of 1929. A preliminary forecast of September indicates that sales for that month will hold up at about the same levels established in August.

Balance Sheet Aug. 31 1931.

Assets—		*Liabilities—*	
Cash	$254,305	Accounts payable	$26,063
U. S. Govt. securities	773,975	Commissions	22,713
Notes receivable	621	Accrued taxes	11,164
Accounts receivable	101,864	Accrued payroll	14,602
Inventories	1,094,812	Compensation insurance	5,923
Other assets	47,481	Federal income tax	40,186
Permanent assets	644,931	Royalties	1,635
Intangibles	495,590	Reserves	92,294
Deferred assets	85,456	Capital stock	1,625,000
		Surplus	1,659,452
Total	$3,499,034	Total	$3,499,034

—V. 133, p. 2114.

Pie Bakeries, Inc.—*Initial Dividends.*—
The directors have declared initial quarterly dividends of 40c. per share on the common stock, $1.75 per share on the pref. stock and 75c. per share on the 2d pref. stock, all payable Oct. 1 to holders of record Sept. 28. (See also V. 133, p. 4781.)

The directors have eliminated the good-will item of $2,000,000 from the company's books, and have established a reserve of $150,000 for contingencies.

The Bank of America National Association has been appointed registrar of voting trust certificates for common stock.—V. 133, p. 2114.

Pilgrim Mills, Fall River, Mass.—*Meeting Adjourned.*—
A meeting of the stockholders was held on Sept. 22 for the purpose of approving a consolidation of this company with the Queen City Cotton Co. and Pemaquid Mills, but no action was taken and meeting was adjourned until Oct. 22. No new corporation has been organized as yet, and will not be until or unless stockholders of all three mills have been found to be practically unanimously in favor of the proposed merger.—V. 133, p. 1626.

Pittsburgh Plate Glass Co.—*Dividend Rate Reduced.*—
The directors have declared a quarterly dividend of 25 cents per share on the common stock, par $25, payable Dec. 31 to holders of record Dec. 10. Previously, the company made regular quarterly distributions of 50 cents per share on this issue.—V. 133, p. 2114.

Porto Rican-American Tobacco Co.—*New President.*—
W. E. Waterman has been elected Chairman of the board and James M. Porter as President to succeed Luis Toro, who has resigned from both offices. Mr. Toro will continue with the company in an advisory capacity.

Mr. Waterman was President of Waitt & Bond, Inc. Mr. Porter is President of the Congress Cigar Co., Inc. Mr. Waterman will now assume the offices of Chairman of both the Waitt & Bond and Congress Cigar companies.—V. 133, p. 1776.

Prairie Pipe Line Co.—*Omits Dividend.*—The directors recently decided to omit the quarterly dividend usually payable about Sept. 30 on the common stock of no par value. Quarterly payments of 75c. each were made on this issue on March 31 and June 30 last, while in the years 1930 and 1929 an extra of 50c. per share and a regular payment of 75c. per share were made each quarter.

The company issued the following statement:

This action was taken on account of the present depression in the oil business with the consequent reduction in the earnings of the company and the feeling on part of the management that the cash of the company should be conserved.—V. 133, p. 1936, 1463.

Premier Shares, Inc., Philadelphia.—*Smaller Div.*—
The directors have declared a dividend of 10c. per share on the capital stock, payable Oct. 15 to holders of record Sept. 30.

From July 15 1930 to and incl. July 15 1931, the company made regular quarterly distributions of 18¾c. per share.—V. 132, p. 1240.

Remington Rand, Inc.—*Bookings Show Improvement.*—
President James H. Rand, Jr., last week stated that orders booked thus far in September are 6½% ahead of August. "This is the first definite sign of improvement that has appeared," Mr. Rand said.—V. 133, p. 975.

Reo Motor Car Co.—*September Shipments.*—

Month of—	*Sept.* 1931.	*Aug.* 1931.	*Sept.* 1930.
Shipments (number of cars & trucks)	1,205	1,137	1,058

—V. 133, p. 1626, 1138.

Republic Steel Corp.—*Reduces Wages.*—
The corporation, effective Oct. 1 put into effect a reduction of wages, "commensurate with the reduction already announced" by other large steel companies.—V. 133, p. 1301.

Roland Park-Montebello Co.—*Listing.*—
The Baltimore Stock Exchange has authorized the listing of $600,000 1st mtge. 5½% guaranteed gold bonds. See offering in V. 133, p. 1138.

Roos Bros., Inc.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of 10 cents per share on the common stock of no par value, payable Nov. 1 to holders of record Oct. 15. A quarterly distribution of 31¼ cents per share was made on Aug. 1 last, as against 62½ cents per share previously.—V. 133, p. 136.

Ruhr Housing Corp.—*Bonds Drawn for Sinking Fund.*—
Dillon, Read & Co., as fiscal agent, announce that $31,000 of 1st mtge. 6½% sinking fund bonds have been drawn for redemption on Nov. 1 for sinking fund purposes. Payment will be made at par at the office of Dillon, Read & Co. in New York. At the option of holders, principal and interest may also be collected in London in sterling, in Amsterdam in Dutch guilders, in Basle or Zurich, in Swiss francs and in Stockholm in Swedish kronor.—V. 132, p. 2602.

Salt Creek Producers Association, Inc.—*Div. Dec.*
The directors have declared a quarterly dividend of 25 cents per share on the capital stock, payable Nov. 2 to holders of record Oct. 15. This compares with quarterly distributions of 35 cents per share made in each of the two preceding quarters and 50 cents per share paid each quarter from Aug. 1 1929 to and incl. Feb. 2 1931.—V. 132, p. 2602.

Scott Paper Co.—*Increases Manufacturing Capacity.*—
The company reports an increase in the sale of Scottissue products for every quarter this year over the corresponding periods of 1930. They are now supplying between 20 and 25% of the total tissue towels and toilet tissue used in the United States.

The continued increasing demand for the company's products has necessitated expansion of its manufacturing capacity and an additional high speed paper making machine has just been installed under the supervision of Stone & Webster Engineering Corporation, at the Chester, Pa. plant. The new machine produces a sheet more than 14 feet wide, and is capable of running this wide sheet over 1,000 feet per minute.—V. 133, p. 495, 136.

Second National Investors Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Securities owned, at cost	x8,631,753	10,286,497	Due from sec. pur.	------	124,847
Call loans	400,000	1,200,000	Unearned interest	2,900	------
Cash	423,230	125,022	Accrued expenses	1,300	7,100
Time deposits	100,000	------	Provision for N. Y. State taxes	4,207	------
Short term notes	800,000	------	Prov. for Federal income tax	4,800	65,500
U. S. Liberty bnds.	470,917	------	$5 conv. pref. stock	c1,000,000	1,000,000
Interest receivable	10,555	------	Common stock b	300,000	1,500,000
Dividends receiv	31,578	37,754	Capital surplus a	9,300,000	8,100,000
Prepaid N.Y. State franchises tax	------	885	Earned surplus	254,825	852,710
Total	10,868,034	11,650,158	Total	10,868,034	11,650,158

a Representing the excess of paid in capital over the par or stated value of capital stock. b Represented by 300,000 no par shares. c Represented by 100,000 no par shares. x Market value, $3,849,134.—V. 133, p. 136.

Selected Shares Corp.—*Successor Trustee.*—
The Central Republic Bank & Trust Co. has been appointed successor to the Foreman-State Trust & Savings Bank as trustee for Selected American Shares and Selected Income Shares. The transfer of the trust property to the Central Republic Bank was completed on Sept. 25, up to which time the First Union Trust & Savings Bank was temporary trustee.—V. 133, p. 495.

79 Madison Ave. Bldg. (79 Madison Avenue Corp.), N. Y. City.—*Foreclosure.*—
The Bank of Manhattan Trust Co., as trustee under a $1,900,000 bond issue made by the 79 Madison Ave. Corp. in 1925, filed suit in the Supreme Court Sept. 23 to foreclose on the 16-story Hoffman Bldg. at the northeast corner of Madison Ave. and 28th St. The complaint alleges that under the bond agreement the defendant was to pay off the mortgage in instalments until Sept. 15 1940, when the balance of $1,025,000 was to be paid.

The suit is brought on the ground of failure of the defendant to pay an instalment of $16,250 and interest of $53,100 due last July 15. The sum now due on the mortgage is $1,770,000.—V. 121, p. 2052.

Shelburne, Inc., Atlantic City, N. J.—*Foreclosure, &c.*
Homer Reed Jr. of Stroud & Co., Inc., Chairman of the bondholders' committee, is notifying holders of the 1st mtge. 15-year 6½% gold bonds that the committee now represents over 74% of the outstanding issue. Foreclosure proceedings have already been instituted on the mortgaged property which for years has been one of the outstanding hotels in Atlantic City, it is stated, and the committee intends to have the foreclosure sale held at as early a date as possible. Holders who have not deposited their bonds are advised to forward them promptly to the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa.—V. 121, p. 1919.

Shenandoah Corp.—*Defers Preferred Dividend.*—
Action on the Nov. 1 1931 dividend on pref. stock has been deferred, owing to the general decline in market prices of securities, it is announced. Dividends on this stock are cumulative, and any dividend deferred may be paid at such time as improved conditions justify. The value of the net assets of Shenandoah Corp., on Sept. 24 1931, was equivalent to $36.44 per share of $50 par value pref. stock outstanding. Bank indebtedness of Shenandoah Corp. amounts to $3,750,000 and cash on hand to more than $1,500,000.

The eighth regular quarterly dividend on the optional 6% conv. preferential stock, series of 1929, was paid on Aug. 1 last at the rate of 1-32d of one share of common stock per share of such preference stock, or, at the option of such holders, 75c. per share in cash.—V. 133, p. 815, 976.

Simmons-Boardman Publishing Corp.—*Obituary.*—
Col. Edward Alfred Simmons, President of this corporation, died in Brooklyn, N. Y., on Oct. 1.—V. 133, p. 1302.

Simms Petroleum Co.—*Offers $6 a Share for 100,000 Shares of its Own Stock.*—
A special meeting of stockholders has been called to be held on Oct. 13 to approve a plan for the purchase by the company of its own stock up to a total of 100,000 shares at an average price of not exceeding $6 per share.

If the proposal is ratified the stockholders of record Oct. 16 will receive the right to sell the company their stock at any time on or before Nov. 13 upto 12½% of their holdings at $6 per share. In case the entire amount of 100,000 shares is not purchased directly from the stockholders, the deficiency may be made up by the company by purchases in the open market, it was announced.

The company, in a letter to the stockholders, says:

The price of $6 a share is approximately the level at which the stock has recently been traded in on the open market and of course reflects the current severe depression in all security quotations. It is not to be considered indicative of a valuation placed upon the stock by the directors, nor is

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there any request or recommendation on their part that the stockholders exercise the right to dispose of a portion of their holdings at that price.

As of Aug. 31 1931, the book value of the stock was in excess of $15 a share and the net current assets, valuing oil inventories at market, were in excess of $4 a share.

Since the end of June the company has purchased 1,500 additional shares of its own stock at $6 a share, so that there is now held in its treasury 68,890 shares of its capital stock.

The company has on hand more than $1,200,000 in cash. Its oil inventory is ample as reserves for its refinery requirements. Except for possible Federal income tax liability on income of prior years, the maximum amount of which has been approximately determined, it has no indebtendess other than for current purchases and accruals, which are exceeded by its current receivables.

The directors are of opinion that its present cash holdings substantially exceed the amount necessary to provide for its obligations and operating requirements. Utilization of the surplus cash in reducing the outstanding shares would result in increasing the proportionate ownership in the company's properties represented by each share remaining outstanding.

It is believed that the property assets represented by each share of the company's outstanding stock would thereby be increased to a greater extent than would be possible through an equivalent expenditure for the acquisition of new properties at the present time.—V. 133, p. 1302.

Sinclair Consolidated Oil Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Notwithstanding unfavorable conditions, including low prices and the restriction of production, consolidated income statement of corporation and subsidiaries for the six months ended June 30 last shows earnings of $1,099,092 above interest requirements. After the usual substantial charge of $11,514,181 for depreciation, depletion and amortization there is shown a loss of $10,415,088. If better prices should be secured in the second half of the year, this, taken in connection with a large reduction in expenditure, should be reflected in the results of the current six montos period.—V. 133, p. 1464.

(F. H.) Smith Co.—*Confirms Board.*—

Chancellor J. O. Wolcott at Wilmington, Del., has confirmed the election on Sept. 15 of new directors for the company. The board was sponsored by preferred stockholders who opposed the management then in control. It has organized with Clarence F. Waldman of New York as President. The new management is investigating the finances of the company. Members of the new board, in addition to Mr. Waldman, are Harry M. Blair, William F. Edwards and Joseph W. Lawrence Jr. of New York; Rush L. Holland, Washington; Robert G. Merritt, Baltimore, and James B. Lichtenberger, Philadelphia.—V. 133, p. 1939.

(A. O.) Smith Corp.—*Earnings.*—

Years End. July 31—	1931.	1930.	1929.	1928.
Profits for period	x$3,971,911	$6,599,329	$9,175,247	$3,694,936
Interest	235,430	251,680	266,324	275,964
Reserve for Federal & State income taxes	502,042	922,000	1,599,960	585,271
Net income	$3,234,439	$5,425,649	$7,308,962	$2,833,701
Pref. dividends (7%)	94,080	94,080	94,439	100,502
Common dividends	1,000,000	1,000,000	600,000	600,000
Rate	($2.00)	($2.00)	($1.20)	($1.20)
Pref. sink. fund reserve	------	------	------	444,104
Balance, surplus	$2,140,359	$4,331,569	$6,614,523	$1,689,093
Shs.com.stk.out.(no par)	500,000	500,000	500,000	500,000
Earnings per share	$6.28	$10.66	$14.43	$4.57

Comparative Balance Sheet July 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	5,274,893	549,241	Preferred stock	1,344,000	1,344,000
Good-will	2,221,751	2,221,751	Common stock	z4,000,000	4,000,000
Marketable securs	a6,034,543	5,332,303	1st M. 6½% bonds	3,497,000	3,747,000
Accounts and notes receivable	y1,681,181	4,059,359	Accounts payable	800,909	2,370,951
Inventories	2,839,099	6,478,671	Payroll	197,742	726,583
Other assets	484,010	378,474	Dividends payable	273,520	273,520
Investments	187,192	------	Accrued items	1,083,557	1,304,081
Land, bldgs., &c.	x18,148,706	18,727,657	Res. for conting	503,670	949,217
Deferred charges	56,227	54,741	Surplus	25,227,204	23,086,845
Total	36,927,602	37,802,197	Total	36,927,602	37,802,197

a Market value, $4,762,504. x After deducting reserve for depreciation and amortization. y After reserve for doubtful accounts. z Represented by 500,000 shares of no par value.—V. 133, p. 2115.

Solar Refining Co.—*Sale Ratified.*—

The directors have ratified an agreement for the sale of the assets of this company, subject to its obligations and liabilities, to the Standard Oil Co. of Ohio. See also V. 133, p. 1627.

South Penn Colleries Co.—*Decision.*—

The decision of the United States District Court at Philadelphia several months ago holding that the late Governor John R. Sproule and his financial agent, Newton P. Jackson, had not made secret profits, of more than $1,000,000 as charged in the purchase of small coal mining properties to constitute the South Penn Collieries Co., has been sustained by Circuit Court of Appeals at Philadelphia. The Court dismisses a suit brought by the receiver of South Penn Collieries Co. to regain the alleged secret profits and for a general accounting.—V. 132, p. 1055.

Sparks Withington Co.—*Dividend Outlook, &c.*—

Capt. William Sparks, President, in a letter accompanying the Sept. 30 dividend checks, says he will refrain from recommending to the board of directors the paying of further dividends for the time being.

"The management," he says, "has some plans which we hope will materialize in the not distant future, which will demand our having a balance sheet position insuring possible business expansion.

"The company currently is in a strong liquid condition as evidenced by cash on hand of $1,641,562 and receivables of $1,552,746 while current accounts payable amount to only $250,000. Our stockholders list at the present time is something over 3,900."—V. 131, p. 1909.

Standard All-America Corp.—*Shares Named.*—

See All-America Investors Corp. above.—V. 133, p. 1939.

Standard Oil Co. of N. J.—*Cuts Working Hours.*—

Without dismissals or wage rate cuts, 2,500 employes of the Bayonne plant of the company were reduced from a work week of 44 hours to a work week of 40 hours Oct. 1.

The reduction was made after a conference had been held between company officials and representatives of the workers. Officials said that had not the work been cut four hours, it would have been necessary to dismiss a number of workers. Since the men are paid on an hourly basis, their weekly wages will be somewhat lower.

Offers Loans to Workers.—

Walter C. Teagle, President, announced Oct. 2 that the company had made arrangements under which employees may obtain loans secured by stock of the company which they are buying on the instalment plan but have not yet fully paid for. Under the terms of the offer employees may borrow any amount up to $25 a share. The total number of employees eligible to obtain loans under the offer is 24,500.

The employees of the company and its subsidiaries are buying shares of the company under the third stock acquisition plan arranged by the company. It has been in force through 1929, 1930 and 1931. It will expire at the end of this year and subscribers who have paid for their stock in full at that time will receive their shares Feb. 1 1932. In explaining the purpose of making the offer of loans Mr. Teagle made public a statement in which he says:

"There are 24,500 employees now buying stock out of their earnings through the third stock acquisition plan. One of the provisions bars a subscriber from participation in the next plan if he disposes of more than one-quarter of his block acquired in the second plan or more than one-half of the total stock acquired in the first and second plans if he was a subscriber to both.

"To relieve cases of distress, where employees in the third plan are in danger of losing shares previously acquired or now being purchased, and hence making themselves ineligible to participate in another plan, if put into effect, the company will loan to participants to the extent of $25 per share up to the total number of shares which have been purchased under the present plan for their account up to Oct. 1 this year.

"On request of an employee the company will secure from the trustee a statement of the present condition of his account and will obtain from him a written order to the trustees to deliver the stock to the company at the termination of the plan. However, the stock securing the loan will be delivered to the employee at the termination of the plan if the loan is then paid in full with interest at 6% or as soon thereafter as payment in full is made."—V. 133, p. 1627.

Standard Oil Co. of Ohio.—*Acquisition Ratified.*—The stockholders on Oct. 2 approved the acquisition by this company of the Solar Refining Co. For details see V. 133, p. 1777.

Stewart-Warner Corp.—*Reduces Wages.*—

The corporation on Sept. 26 announced a wage and salary cut of 10 to 15%, effective on Oct. 1.—V. 133, p. 1465.

Swedish Match Co.—*Postpone Action on Interim Div.*—

The directors have decided to postpone the ultimate decision regarding the payment of an interim dividend of up to 5%, as authorized at the general meeting earlier in the year, due to unsettled conditions and to safeguard the liquidity of the company.

The result of the company's business for the first half of this year has been practically equal to that of the corresponding period in 1930 so far as the industrial and commercial branches are concerned. Prices for matches have been well maintained and total sales are somewhat larger than in the first six months of 1930. Interest and amortization payments on all foreign bonds held by the company have been paid promptly. See also V. 132, p. 4259..

Swift & Co.—*Plans for Entering Ice Cream Field Still in Experimental Stage.*—

The company's plans for entering ice cream manufacturing and distribution are understood still to be in the experimental stage. To date there is no basis for reports it is negotiating for one or more ice cream companies.

Experimental manufacture in three or four of the company's daily products collecting plants, where ice cream machinery has been installed, is going forward slowly. However, if experimentation indicates profitable returns, there is reason to believe little time would be lost in establishing plants and outlets at important points in the East and Middle West.

The company, in some respects, is in a favorable position to develop a large ice cream business. It has a long established food distributing system, and already collects large amounts of milk and cream for its cheeses and butter. It also manufactures gelatin, which is an essential ingredient of commercial ice cream. (Boston News Bureau.)—V. 133, p. 2116.

Teck-Hughes Gold Mines, Ltd.—*Extra Dividend.*—

The directors have declared an extra dividend of five cents per share in addition to the usual quarterly dividend of 15 cents per share, both payable Nov. 2 to holders of record Oct. 17.

The extra dividend is payable out of the earnings of the year ended Aug. 31 1931.

Earnings.—

For income statement for three months ended Aug. 31 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1140.

Tennessee Products Corp.—*Omits Dividend.*—

The directors recently voted to omit the regular quarterly dividend of 25 cents per share ordinarily payable about July 10 on the common stock.—V. 130, p. 4,069

Texas Pacific Land Trust.—*New Trustee.*—

George C. Fraser Jr., has been elected a trustee in place of Alphonse Kloh, resigned.—V. 133, p. 1628.

Third National Investors Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Securities owned at cost	b8,641,150	10,325,598	Due for sec. pur.	------	203,272
Call loans	300,000	700,000	Accrued expenses	1,990	4,000
Cash	242,125	53,869	Unearned interest	2,156	------
Time deposits	100,000	------	Prov. for Fed. tax	14,255	40,000
Short term notes	600,000	------	Common stock	a220,000	8,800,000
U. S. Liberty bonds	366,268	------	Capital surplus	c10,148,502	1,559,318
Int. receivable	8,417	------	Earned surplus	df.93,974	509,628
Divs. receivable	29,716	35,726			
Prepd. N. Y. State franchise tax	5,162	1,025			
Total	10,292,839	11,116,218	Total	10,292,839	11,116,218

a Represented by 220,000 no par shares. b Market value $3,614,936. c Representing the excess in paid in capital over the par value of capital stock after deducting organization expenses.—V. 133, p. 139.

3270 Sheridan Road Apartment Building, Chicago.—*Receivership Denied.*—

Judge Marcus A. Kavanagh, in the Superior Court at Chicago, has refused to entertain a motion for receivership for the 3270 Sheridan Road apartment building which was brought in behalf of second mortgage holders. Judge Kavanagh upheld the George M. Foreman Realty Trust's contention that the first mortgage holders, who opposed the second mortgage holders, have an inalienable prior right, and that operation of the building by the trust was much more efficient and economical than it could be under a receivership. The trust represents first mortgage bondholders.

Torrington Co.—*New Transfer Agent.*—

The Old Colony Trust Co., 17 Court St., Boston, Mass., has been appointed transfer agent for the capital stock effective Oct. 3 1931. Certificates for transfer should be presented to them on and after the above date.—V. 133, p. 1778.

Transamerica Corp.—*Stockholders' Committee Formed.*—

Following conferences of dissenting stockholders with A. P. Giannini, an organization to be known as Associated Transamerica Stockholders was formed with Charles W. Fay as Chairman and with offices in the Phelan Bldg., San Francisco, Calif.

Stockholders who had signed over seven-year proxies to A. P. Giannini, A. H. Giannini, L. M. Giannini, P. C. Hale and J. F. Cavagnaro have received them back by mail, together with a statement from the corporation that in the future proxies will be designated for use at a particular stockholders' meeting rather than covering all meetings within a specified period as in the past. Holders of Transamerica stock who appeared at the offices of Associated Transamerica Stockholders were asked to sign cards pledging support and co-operation and containing request for a donation of five cents a share.—V. 133, p. 2116.

Union Bond & Mortgage Corp.—*Enjoined.*—

The corporation was restrained by Vice-Chancellor Backes of New Jersey Sept. 29 from selling securities in or from New Jersey pending final hearing in a suit charging deception and fraud brought by Assistant Attorney-General Philip L. Coffin Jr. Nov. 9, was fixed as final hearing date and the court warned defense counsel, that unless he is ready to proceed to trial on that date a final decree will be issued against his clients.

Co-defendants with Union Bond & Mortgage Corp. were the Owners Mutual Tire Factories, Inc., another Delaware concern; Jacob G. Feist of Pottstown, Pa.; Gordon A. Skean and B. Paul Sheeder. The restraint originally had been granted Aug. 6 in Jersey City by Vice-Chancellor Fielder. It was continued against all Sept. 29 pending final hearing.

United-Carr Fastener Corp.—*Tenders.*—

The First National Bank of Boston, trustee, will until noon Oct. 20 receive bids for the sale to it of 10-year 6% conv. sinking fund gold debentures, due Sept. 1 1939, to an amount sufficient to exhaust $75,364.—V. 133, p. 817.

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Union Oil Associates.—*Stockholders Increase.*—
See Union Oil Co. of California below.—V. 132, p. 2984.

United States Envelope Co.—*Adjusts Salaries.*—
The company announces salary and wage adjustments effective at once and including all employees from executive officers to factory workers and varying in amount. Last May a reduction was made, affecting salaried workers only, amounting to two weeks' compensation, but wage rates were unaffected. For some time many of the company's plants have been on shortened schedule.—V. 133, p. 817.

United Electric Coal Cos. (& Subs.).—*Earnings.*—

Years End. July 31—	1931.	1930.	1929.	1928.
Profit from oper., before royalties, depr. & depl.	$853,373	$888,198	$1,184,659	$1,593,843
Royalties, depl. & depr.	418,562	397,061	335,427	416,697
Int. on mtge. bonds	62,720	47,180	117,085	286,813
Fed. taxes & other deduc	221,529	141,161	30,767	162,147
Net income	$150,562	$302,795	$701,380	$728,187
First pref. dividends	------	------	74,832	39,581
General pref. dividends	6,248	x8,089	15,705	9,238
Common dividends	------	------	495,000	315,000
Balance, surplus	$144,314	$294,706	$115,843	$364,368

x Includes accrued dividends but not declared of $4,928.

Surplus Account.—Credit balance July 31 1930, including $3,414 o subsidiary, not consolidated at that date $1,622,812; net income for year, $150,561; total, $1,773,374; deduct dividends on general preferred stock, $6,247; assigned value of common stock issued to trustee for creditors under agreement dated Dec. 15 1930, $175,000; loss on disposal of capital assets, $27,449; proposed merger and financing expenses, $99,905; adjustment of prior years' expenses, $78,832; excess of book value of investment in subsidiary over net worth, $48,077; credit balance July 31 1931, $1,337,862.

Howard A. Swallow, President, says:

During the fiscal year ended July 31 1931, the company mined and sold 1,822,343 tons of coal, as compared with 1,897,319 tons for the previous fiscal year.

Notwithstanding the distressed condition of the coal industry and the fact that the sales realization per ton for the fiscal year just ended was 8 cents per ton less than the preceding year, the gross profit from operations was approximately the same. This was due to the lowering of the cost of production and the institution of certain economies, which reduced the cost of mining coal for the present year $294,612.

Comparative Balance Sheet July 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Coal props., land, bldgs., equity, &c	x11,820,907	12,094,790	Gen. pref. 7% stk.	55,900	55,600
Cash	36,901	177,091	Com. stk. (no par)	y8,657,318	8,482,318
Accts. & notes rec.	405,744	286,549	Notes payable	302,571	1,655,000
Inventories	317,406	337,897	Pur. oblig. (curr.)	z343,844	498,285
Coal on hand	211,990	270,853	Pur. oblig. (def'd)	z376,312	------
Other assets	60,503	------	Notes payable	a1,649,808	------
Inv. in El. Coal Co	------	58,077	Accts. & wages pay	157,380	570,381
Sinking fund	------	122	Sink. fund & unmatured interest accr. on mtge. bonds	16,236	18,279
Coal lands purch. contr., &c. (net)	856,338	841,171	Accruals	37,234	77,754
Equip. & develop., material purch., not yet delivered (per contra)	------	16,635	Gen. pref. stk. red.	------	5,700
Prepaid & deferred expense	243,818	246,377	Res. for royal. pay.	123,697	116,123
			Bonded debt	895,444	893,400
			Other long term debt	------	222,687
			Notes pay. (sec.)	------	48,000
			Gen. pref. stk. to be acquired	------	50,000
			Equip. & develop. material purch., not yet delivered (per contra)	------	16,635
			Earned surplus	1,337,862	1,619,399
Total	13,953,606	14,329,562	Total	13,953,606	14,329,562

x After deducting $1,862,715 depreciation and depletion. y Represented by 306,000 shares of no-par value. z Chattel mortgages on certain equipment issued to secure $701,906 of these obligations. a Due on or before Dec. 15 1933.—V. 133, p. 1940.

United States Pipe & Foundry Co.—*Receives Order.*—
The company has been awarded a contract for 32,000 tons of 36-inch pipe by Lincoln, Neb. This is one of the largest awards of the year.—V. 133, p. 659.

United States Playing Card Co.—*To Purchase Shares.*—
A special meeting of stockholders will be held Oct. 21 to amend the articles of incorporation to allow the company to purchase, hold, sell and re-issue any of its shares. Chairman Omwake says circumstances under which the board may purchase shares are limited and do not meet the situation that frequently arises when the company has opportunity to purchase shares on favorable terms.—V. 133, p. 977.

U. S. Radio & Television Corp.—*Earnings.*—
For income statement for six and 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1304.

United Zinc Smelting Corp.—*Cuts Wages.*—
Officials announce a 10% reduction in wages and salaries of all employees, effective Oct. 1. Company is a subsidiary of Bethlehem Steel Corp. Nearly 200 persons are affected by the action, it is said.—V. 120, p. 2693.

Universal Oil & Gas Co. (Okla.).—*Trial Delayed.*—
A 53-day postponement of the mail fraud suit involving J. C. Walton, former Oklahoma Governor, and other prominent persons, was ordered Sept. 17 because one of the principals is ill. Federal Judge Edgar S. Vaught in continuing the trial until Nov. 9 at Oklahoma City, decided, however, to investigate further the case of Seymour E. Jacobson Cox, who is in a Ft. Worth, Tex., hospital following an appendicitis operation, and ordered his bond forfeited. Other defendants, including Richard E. Enright, former New York police Commissioner and 16 other persons, announced they were ready for trial.—V. 130, p. 3736.

Utah Copper Co.—*Reduces Wages.*—
The company, a subsidiary of the Kennecott Copper Co. reduced wages 10%, effective Oct. 1. This is the first cut since June 1930.—V. 133, p. 1778.

Vitaglass Corp.—*New Directors, &c.*—
Milton T. Clark succeeds as President Percy H. Jennings, who becomes Chairman of the Board. Mr. Jennings will also remain as Treasurer.

Lawson Purdy, Raymond Newman and Dr. Earl H. Mayne have been elected directors.—V. 133, p. 2117.

Warner Bros. Pictures, Inc.—*Current Sales Reported Higher.*—
See First National Pictures, Inc., above.—V. 133, p. 1466.

Western Reserve Investing Corp.—*Pref. Div. Deferred.*
The directors have decided to defer the usual quarterly dividend $1.50 per share due Oct. 1 on the $6 cum. partic. prior pref. stock. The last quarterly distribution at this rate was made on July 2 1931.—V. 133, p. 141, 978.

Westinghouse Electric & Mfg. Co.—*Equipment Order.*—
See Pennsylvania RR. under "Railroads" above.

The company has received an order from the Commonwealth Edison Co. for the largest sychronous condenser ever sold. It will exceed by 50% the capacity of any existing condenser and will be used in the Crawford Avenue station of the Commonwealth company in Chicago. Complete cost of the condenser, with auxiliaries, will approximate $250,000.

Roscoe Seybold has been appointed Controller. Geo. P. Auld had been Acting Controller.—V.133, p. 1940.

Wilcox-Rich Corp.—*Smaller Class B Dividend.*—
The directors have declared a dividend of 15c. per share on the class B stock, payable Oct. 31 to holders of record Oct. 20. A distribution of 25c. per share was made on this issue on July 31 last, the first dividend since Sept. 30 1930, on which date a quarterly payment of 50c. per share was made.—V. 133, p. 659.

Worthington Pump & Machinery Co.—*New Pres., etc.*—
La Monte J. Belnap has been elected Chairman of the Executive Committee. Harry C. Beaver, formerly Vice-President, succeeds Mr. Belnap as President of the company.—V. 133, p. 1304.

York Mfg. Co., Saco, Me.—*Plants Active.*—
Walter H. Paige, agent, states: "We are now employing 700 workers and operating 1,500 looms on broadcloths, voils, orford and fancy shirtings, all made from combined yarns. This is the largest number of looms operated by York since 1928. It is our firm belief that we will be able to maintain the present schedule through the winter, and probably may increase our force as well as the number of spindles and looms in operation."—V. 131, p. 130.

Youngstown Sheet & Tube Co.—*Merger Appeal Hearing Set.*—
Hearing of the appeal of the Youngstown Sheet & Tube-Bethlehem Steel merger injunction was set Sept. 28 for Oct. 26, after Judge James Roberts advised attorneys for both sides that the case must be heard during the present term of court. The Eaton-Otis-Wick group of dissenting stockholders of the Sheet & Tube company asked for an immediate hearing, while Newton D. Baker, representing the Sheet & Tube company requested a delay until November.—V. 133, p. 2117, 1778.

CURRENT NOTICES.

—The Class I railroads of the United States will pay out an estimated $2,180,000,000 in wages in 1931, or 87% more than paid to about 173,000 larger number of employees in 1911, according to a review by Wood, Struthers & Co. of New York. The review aims to show the dependence of business upon the sustained purchasing power of the railroads.

The $2,180,000,000 wage bill, in the depression year of 1931, will be 19.3% of the total wages paid by all manufacturers in the peak year 1929, which the review sets at $11,271,000,000. Correspondingly the railroads' total estimated expenses, including taxes, will be close to $3,725,000,000 in 1931 which slightly exceeds the value of the entire motor vehicle output in 1929.

The importance to the country of the railroads' ability to keep up their employment and purchases is indicated by figures revealing that 3.3% of all persons gainfully employed last year were on the railroads' payrolls, while their purchases of steel, coal, and lumber alone amounted to approximately 28% of the entire output of those industries.

From 1921 to 1930 the railroads expended $5,883,000,000 for additions and betterments and passed on to the public a saving of $6,583,465,000 in consequence of freight rate reductions, and an additional saving of $516,279,000 resulting from passenger rate reductions, according to a tabulation in the review.

With total property investments of $26,350,000,000 as of Jan. 1, last; operating revenues of $5,281,197,000, and expenses and taxes amounting to $4,412,290,000 last year, the Class I railroads are shown, even in a depression year, to dwarf other outstanding industries, the product value of which in the peak year 1929 are placed at the following figures:

Motor vehicles	$3,717,996,000
Slaughtering and meat packing	3,394,672,000
Steel works and rolling mills	3,356,894,000
Foundry and machine shop products	2,751,678,000
Petroleum refining	2,611,680,000

—Formal announcement is made of the formation of the investment firm of Elworthy & Co., San Francisco, which is in effect a successor of the former Pacific Coast firm of Tucker Hunter, Dulin & Co. The principals of the new firm are M. C. Elworthy, S. R. Dickover, H. J. Bates, Ralph E. Oppenheimer, and L. J. Spuller Jr. Associated with them is F. W. Mosiman. All at one time were associated with either Hunter, Dulin & Co. or Bond & Goodwin & Tucker, Inc., which were consolidated in 1929 to form Tucker Hunter Dulin & Co.

—Two long-established Philadelphia financial houses, Thos. A. Biddle & Co., organized in 1764, and Townsend Whelen & Co., organized in 1837, announce their consolidation under the name of Biddle, Whelen & Co., with offices at 1606 Walnut St. Members of the consolidated firm are James D. Winsor Jr., John Strawbridge, Thomas L. Elwyn, Robert S. Bright, John M. Denison, and J. E. Cope Morton. The firm has membership on the Philadelphia and New York Stock Exchanges and associate membership on the New York Curb.

—The name of Donahue, Coe & Mayer, Inc., advertising agency, has been changed to Donahue & Coe, Inc., with the retirement from the firm of John G. Mayer, who has withdrawn from the agency field because of pressure of other interests. Donahue & Coe, Inc., has opened an office in the U. S. Rubber Building, 1790 Broadway, New York City, for servicing accounts in the general advertising field. This agency's office at 60 Broad St. will continue to serve financial, public utility and bank advertisers.

—Announcement is made of the formation of Turner, Gill & Crouter, members Philadelphia Stock Exchange. New firm will conduct a general business in investment securities, with headquarters 611 Packard Bldg., Philadelphia. Partners of the organization are: Park B. Turner, Logan B. Gill and Gordon Crouter, member of the Philadelphia Stock Exchange, all of whom were formerly associated with Thayer, Baker & Co., Philadelphia.

—Herbert J. Burke, for eight years in the bond trading department of A. C. Allyn & Co.'s Chicago office, and Paul J. Skepnek Jr., for ten years in the bond and public utility stock trading department of Pynchon & Co.'s Chicago office, are now associated with Rogers & Tracy, Inc., of Chicago, specializing in unlisted industrial and public utility bonds and stocks.

—Edward J. Churchill, for several years associated with H. E. Lesan Advertising Agency, Inc., and later with The Paul Cornell Co., Inc., has been elected Vice-President of Donahue & Coe, Inc., in place of Mr. Mayer, resigned, and will manage the uptown office. M. J. Donahue continues as President and Sayers Coe as Secretary of Donahue & Coe, Inc.

—Lyle Rohne is now associated with the sales organization of Hartley Rogers & Co., of Los Angeles, according to an announcement recently made by Hartley Rogers, head of the firm. Mr. Rohne has been active in Southern California banking and investment circles for several years, and was formerly connected with Bancamerica-Blair Corp.

—Arthur Lipper & Co., members of the New York Stock Exchange and said to be one of the first brokerage tenants of the old Waldorf-Astoria Hotel of this city, when it was located on Fifth Avenue, have reopened their office in the new Waldorf-Astoria Hotel which officially opened this week.

—Wyser & Diner, members New York Produce Exchange, 60 Broad St., New York, announce that Nehemiah Friedman has become associated with them and will specialize in Joint Stock Land Bank stocks and bonds and reorganization issues and rights.

—James Talcott, Inc., has been appointed factor for the Wickford Woolen Co. of Belleville, R. I.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night Oct. 2 1931.

COFFEE on the spot was dull with Santos 4s 7½ to 7¾c., Rio 7s 5 to 5⅛c., Victoria 7-8s 5⅜ to 5½c. and the tone on spot coffee rather weaker. Some said spots were a little lower. Fair to good Cucuta 12 to 12½c., prime to choice 14 to 15c., washed 14½ to 16c., Colombian Ocana, 11½ to 12c., Bucaramanga, natural, 12½ to 13c., washed, 15½ to 16c., Honda, Tolima and Giradot, 14½ to 14¾c., Medellin, 16½ to 17c., Manizales, 14½ to 14¾c., Ankola, 24 to 34c., Mandheling, 23 to 32c., genuine, Jave, 23 to 24c., Robusta washed, 7¾ to 8c., Mocha, 15½ to 16c.; Harrar, 14 to 14½c.; Abyssinian, 9¼ to 9½c.; Salvador natural, 12c.; washed, 13½ to 15c.; Nicaragua, natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, washed, 14½ to 15c. On Sept. 28 the cost and freight offers from Brazil were scarce, but prices were unchanged to 10 points lower; prompt shipment, Santos Bourbon 2s at 9.10c.; 2-3s at 7.80 to 7.95c.; 3s at 7.55 to 9.10c.; 3-4s at 7¾c.; 3-5s at 7.35 to 7¾c.; 4-5s at 7.30 to 7.60c.; 5s at 7.60c.; 5-6s at 7.30c.; Peaberry 4s at 7.30c.; Victoria 7s at 5.40c.; 7-8s at 5.20c. to 5¼c.; Victoria Peaberry 3s were offered for prompt shipment at 6.20c. On Sept. 29th the supply of cost and freight offers was moderate and not many were added later. Prices were unchanged to 25 points off the latter for Santos 4s. The shipment offers as reported consisted of Santos Bourbon 2-3s at 7.95 to 8c.; 3s at 7.55 to 7¾c.; 3-4s at 7.70 to 7.85c.; 3-5s at 7.10 to 7¾c.; 4-5s at 7.35 to 7.55c.; 5s at 7.60c.; 5-6s at 7.45 to 7½c.; 6s at 7.35c.; 7s at 7.10c.; 7-8s at 7¼c.; Peaberry 3-4s at 7.60c.; 4-5s at 7½c.; and Victoria 7-8s at 7.20c. On Sept. 30th Santos Bourbon 2-3s at 7.80 to 7.95c.; 3s 9c.; 3-4s, 7.70 to 7.90c.; 3-5s, 7.35 to 7.70c.; 4-5s, 7.30 to 7.60c.; 5-6s, 7.45 to 7½c.; 6s at 7.35c.; 7s at 7.10c.; 7-8s at 7¼c.; Peaberry 3-4s at 7.60c.; 4s at 7.30c.; Victoria 7s at 5.30c.; 7-8s, 5.10 to 5.20c Victoria Peaberry 3s at 6.10c. For Oct. through Dec. shipment equal, Santos Bourbon 2-3s were offered at 7.80c.; 3s, 7.60c.; 4s, 7.35c., and 5-6s at 7.15c. Victoria 7-8s for Oct.-Nov.-Dec. shipment were here at 5c. Here Santos 4s nominally 7½ to 7¾c.; Rio 7s, 5⅜ to 5½c.

On Oct. 1, cost and freights were unchanged to 15 points lower. Prompt shipment, Santos Bourbon 2-3s were quoted at 7.80 to 7.85c.; 3s at 6.15 to 7.80c.; 3-4s at 7.60 to 7.90c.; 3-5s at 7.35 to 7.60c.; 4-5s at 7.30 to 7.55c.; 5-6s at 7.45 to 7½c.; Peaberry 2-3s at 7.95c.; 4s at 7.30c.; Victoria 7s at 5.30c.; 7-8s at 5.10 to 5.15c.; Santos Bourbon 6s and Separations 7s and 7-8s were offered for prompt shipment in combination at 7.15c. To-day cost and freight offers included for prompt shipment, Santos Bourbon 2-3s at 7.80 to 7.90c.; 3s at 7.15 to 7.80c.; 3-4s at 7¾c.; 3-5s at 7.35 to 7¾c.; 4-5s at 7.30c.; 5-6s at 7.45c.; part Bourbon 3-5s at 7.45c.; Peaberry 2-3s at 7.95c.; 4s at 7.30c., and Victoria 7-8s at 5.15c. Sao Paulo wirelessed: "Following a two-day cabinet meeting in Rio de Janeiro, the Brazilian Government has placed all exchange operations in control of the Bank of Brazil, with authority to regulate buying and selling rates. All other banks must conduct their exchange operations through the Bank of Brazil. Finance Minister Whitaker denied that a 30-day foreign exchange moratorium would be declared, asserting that the new exchange regulations had obviated this necessity. The government reported it was negotiating with New York and London bankers for a third funding loan. If raised, this loan will be used to fund all the existing Federal loans and important State loans, $22,000 (?) being required." San Paulo wirelessed the New York "Times" Sept. 25: "English bankers have notified the Brazilian Government that the interest on the last 20,000,000-pound coffee loan was not included in the moratorium and must be paid in dollars instead of pounds sterling. The loan contract gave the bankers the choice of dollars or pounds in collecting the loan. Following the British decision, a 3-shilling export tax is to be levied, beginning to-day, to provide repayment funds, figured in dollars." According to a Universal Service cable from Rio de Janeiro, financial circles reported that Brazil will resume interest payments on its foreign loans in milreis instead of gold.

E. Lanueville of Havre states the world's visible supply on Oct. 1 at 6,581,000, against 6,957,000 on Sept. 1 and 5,500,000 on Oct. 1 1930. Arrivals during September were 929,000, against 871,000 in the previous month and 784,000 in the same month last year; arrivals of milds for three months, 1,679,000, against 1,533,000 in the previous three months and 1,685,000 in the same period last year; deliveries during September of all kinds, 1,671,000, against 1,867,000 in the previous month and 1,720,000 in the same month last year; total world's deliveries for three months ending September, 5,492,000 bags, against 5,379,000 in the previous three months and 5,492,000 in the same period last year. Futures on Sept. 28 declined 24 to 41 points on selling by tired Brazilian longs. Covering was about the only buying. Santos fell 36 to 41 points and Rio 30 to 34. The sales of Santos were 33,000 bags and of Rio 15,000. Futures on the 29th inst. advanced 11 to 22 points in a short market. Cost and freights were off, but that did not matter. The technical position of futures was the thing that did matter. On Sept. 30 Rio futures here opened 4 to 9 points higher and closed 1 point off to 7 higher with sales of 3,250 bags. Santos opened 6 to 12 points higher but closed 3 to 9 lower with sales of 10,500 bags. Covering braced prices early. Later liquidation and other selling depressed them. On the 1st inst. futures closed 9 to 14 points higher on Rio futures, with sales of 4,000 bags and 7 to 9 higher on Santos with sales of 5,250 bags. Shorts covered; offerings were small. The technical position looked better.

On Oct. 1 Rio cabled the Exchange: "15,000 bags have been reduced from Rio coffee stocks on account of local consumption; 2,500 bags have been deducted from Santos coffee stocks on account on local consumption." To-day Rio futures closed 6 to 12 points lower with sales of 5,000 bags and Santos wound up unchanged to 5 lower with sales of 12,000 bags. Final prices show a decline of 5 to 9 points on Rio futures for the week and 14 to 23 points on Santos. To-day Rio cables to the Exchange says: "National Coffee Council destroyed 17,000 bags Santos coffee also 5,000 bags Rio." This makes a total of 1,300,000 bags of Santos, Rio and Victorias destroyed since June 30. To-day G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: Arrivals in Europe during September 936,000 bags of which Brazilian 581,000; deliveries in Europe during September 948,000 of which Brazilian 524,000. Stocks in Europe on Oct. 1 were 2,444,000 bags; world's visible supply on Oct. 1 6,572,000, against 6,961,000 on Sept. 1.

Rio coffee prices closed as follows:

Spot unofficial	5⅜ @ ----	May	4.91@ nom
December	4.59@ nom	July	5.02@ nom
March	4.80@ nom	September	5.12@ nom

Santos coffee prices closed as follows:

Spot unofficial	7⅝ @ ----	May	7.25@ ----
December	6.92@ ----	July	7.35@ ----
March	7.13@ nom	September	7.45@ nom

COCOA to-day ended 1 to 2 points lower with sales of 18 lots and December at 4.28c.; January 4.35c., March 4.48c. and May 4.61c.

SUGAR.—On Sept. 28th futures were 1 to 3 points lower. Spot raw fell 2 points closing at 1.40 to 3.40c. The selling of futures came from European interests, it is said bears. Distant months were the weakest. Cuban interests steadied near months by moderate buying. Of spot sugar 1,000 tons of Cuba sold at 3.40c. delivered. On Sept. 28th there were rumors that last week the Cuban pool sold as much as 100,000 tons to refiners, some naming the price as 1.43c. and others 1.45c. f.o.b. In response to an inquiry made by sugar houses here, the agent of the pool is reported to have stated that they can say nothing at present. On the 28th early London cables reported a quiet but steady market. A parcel of raws was on offer at 6s. 9d. c.i.f. equivalent to 1.02c. f.o.b. Cuba. Refiners were said to be waiting. One private London cable reported the market quiet and less active due to more stability in sterling. On the 28th London opened steady, at declines of 1½ to ¾d. from Friday's close and at 3:15 p.m. was unchanged to ¾d. lower than initial prices. Sales in the London market last week were 96,150 tons against 29,800 the previous week. In Liverpool, the market opened at declines of 1d. to advances of 1½d. compared with Friday. Sales in Liverpool last week were 9,500 tons against 5,900 the previous week. Detroit reports that the beet sugar factories are slowly getting under way and filling orders on hand in turn at the 4.35c. basis. It is stated that "the Louisiana sugar cane belt was handicapped last week by unseasonably high temperature coupled with lack of rain and, the crop has made only negligible headway since the period of abnormally cool nights of August. Tonnage in sight is unquestionably less than on same date last year, but a higher yield might yet

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result in better sugar outturn than is indicated at present." The Sugar Institute, Inc. stated the total melt and total deliveries of Fourteen United States Refiners up to and including the week ending Sept. 19th 1931 and same period for 1930: M lt.—1931, Jan. 1 to Sept. 19, 3,210,000 long tons; 1930, Jan. 1 to Sept. 20, 3,535,000 long tons. Deliveries.—1931, Jan. 1 to Sept. 19, 2,990,000 long tons; 1930, Jan. 1 to Sept. 20, 3,325,000 long tons.

United States Atlantic port receipts for the week were 60,569 tons, against 55,495 in previous week and 53,777 in same week last year; meltings 55,169, against 59,158 in previous week and 65,558 in same week last year; importers' stocks 110,700, against 115,440 in previous week and 137,-617 last year; refiners' stocks 116,766, against 106,626 in previous week and 139,278 in same week last year; total stocks 227,466, against 222,066 in previous week and 276,-895 in same week last year. On Sept. 29 futures opened 2 points off to 2 points up, closing unchanged to 3 points higher with sales of 8,900 tons. Dec. advanced 2 points, that month being scarce and was bought it is understood by large Cuban interests. Dec. braced other months. Europe sold Sept. and local and Philadelphia interests bought. On Sept. 29 London opened easy at unchanged to 1d. lower and at 3 p. m. was steady and unchanged to ½d. above initial prices. Liverpool opened steady at unchanged to 1d. higher. Refined in New York sold 4.55s. with a moderate business. Havana cabled of the Cuban crop movement for the week ending Sept. 26 as follows: Arrivals 34,880 tons; exports, 63,715 tons; stock, 896,113 tons. The exports were distributed as follows: To New York, 32,565 tons; Philadelphia, 5,459; Boston, 3,700; Baltimore, 5,369; New Orleans, 1,691; Galveston, 2,229; Charleston, 1,201; Interior U. S., 219; U. K., 6,780; France, 4,502. On Sept. 30 futures opened unchanged to 2 points lower and closed 3 points off to 2 up with sales of 17,150 tons. There was covering in Sept. by trade operators. Porto Rican interests sold distant months for hedge account. Near months were braced by the rise of 2 to 3 points in Dec. but distant months were inclined to sag.

On Sept. 30 London opened steady at 1d. lower to ¼d. higher. Liverpool opened ½d. lower to 1d. higher. It is stated that during the first eight months of 1931, January to August inclusive the imports of sugar into the United States from Cuba totaled 1,449,169 long tons raw sugar value. This compares with 1,323,381 tons imported during the corresponding period of last year an increase of 125,788 tons, or 9.5%. Refiners announced on Sept. 30: "In view of the impossible situation created by competitive announcements affecting territory in the vicinity of Cleveland Ohio and Detroit Mich. and obvious discriminations resulting to customers located in other territories effective as of the opening of business to-day and until further notice we will make an allowance of 5c. per 100 pounds on all business in all territories." Early private cable advices from London on Sept. 30 reported sugar quiet and steady with sellers of raws at 6s. 7½d. equal to 1.01c. f.o.b. Cuba at the exchange rate of $3.90. On the 1st inst. futures closed 2 to 6 points higher as Licht's estimate of the European beet crop was much smaller than expected and shorts covered. But for the stagnation in speculation the advance would have been much greater. The sales were 33,550 tons. Spot raws were 1.41½ to 3.40½c. On the 1st inst. 21,000 bags of Cuban for prompt shipment were sold to Savannah at 1.41½c. c. & f. with 1.43c. more generally asked.

Refined on Oct. 1 was 4.50 to 4.55c., generally 4.55c. Early weakness in London terminal on the 1st was attributed by private cables to profit taking and anticipation of improvement in exchange. Raws were quiet with refiners and the trade looking on and sellers at 6s. 6d. c.i.f. equivalent at the current exchange rate to 1c. f.o.b. Cuba. London opened easy at declines of ½d. to 2d. and at 3.15 p. m. was barely steady and unchanged to 1d. below initial figures. Sterling was quoted at $3.95 at the opening and the same at 3.15 p. m. Liverpool opened quiet at 1 to ½d. decline. On Oct. 1 Licht estimated the European beet root crop at 6,171,000 tons against 8,631,000 last year; this is without Russia. Its crop is put at 2,150,000 tons against 2,010,000 last year. Germany is put at 1,650,000 against 2,500,000 last year; Czechoslovakia at 800,000 against 1,145,000; Austria at 165,000 against 150,000 last year; Hungary at 145,-000 against 235,000 last year; France at 910,000 against 1,205,000 last year; Belgium at 230,000 against 282,000 last year; Holland at 165,000 against 300,000 last year; Denmark at 125,000 against 168,000 last year; Sweden at 147,000 against 187,000 last year; Poland at 580,000 against 775,000 last year; Italy at 360,000 against 412,000 last year; Spain at 345,000 against 310,000 last year; and England, Scotland and Wales at 300,000 against 480,000 last year.

To-day futures closed unchanged to 2 points higher with sales of 12,100 tons. Final prices are 4 to 6 points higher for the week. To-day it was stated that the so-called Cuban pool, said to control 700,000 tons, and which it is understood was willing on Thursday to sell at 1.45c. cost and freight, has announced a price of 1.50c. Others say $1.45. London terminal market rise, according to early private cables, was due to Licht's estimate which had been held back over the week-end and to evening up transactions. The trade demand was rather better. Holders of raws were soliciting bids of 6s. 6¾d. which at the exchange rate of $3.95 is equivalent to 1.02c. f.o.b. Cuba. Another Cuban central is to enter the white sugar business starting shortly after the turn of the year. To-day London opened steady and unchanged to 1d. advance. Liverpool opened steady and unchanged. To-day the American Sugar Refining Co. announced that its basis price was 4.50c. and that it would make no allowances. Arbuckle Bros. have issued the following notice: "Effective immediately the allowance in Cleveland and Detroit territories offered in our announcement of Sept. 24 1931 is withdrawn. Our price remains basis 4.50c. prompt or delay."

Closing quotations follow:

Spot unofficial	1.45@ ----	May	1.41@ nom
December	1.39@ ----	July	1.46@ ----
January	1.37@ ----	September	1.49@ ----
March	1.37@ ----		

LARD on the spot was steady at 7.30 to 7.40c. for prime Western early in the week; refined Continent, 7¾c.; South America, 8c.; Brazil, 8¾c. Contract stocks of lard at Chicago at the end of Sept. 22,682,000 lbs. against 28,855,000 lbs. at the end of August and 22,063,000 lbs. at the end of Sept. last year. Other kinds of lard at the end of Sept. were 6,942,000 lbs. as against 8,491,000 lbs. in August and 4,928,000 lbs. on Sept. last year. On the 26th inst. futures closed 5 points off to 3 points up. Hogs were steady. Deliveries of lard were 250,000 lbs. and of bellies 750,000 lbs. Prime Western on the spot was 7.30 to 7.40c. On Sept. 28th futures ended 5 points lower to 10 higher. Exports last week were 3,908,000 lbs. against 5,207,000 the week before. Prime Western cash was 7.30 to 7.40c. Refined for the Continent was 7¾c. Futures on Sept. 29th advanced 7 to 13 points. Hogs closed 5 to 10c. lower with receipts at Chicago of 23,000 and at all Western points 93,000 against 85,000 last year. There were deliveries of 450,000 lbs. of lard on Sept. contracts. Exports were 1,067,000 lbs. to London, Glasgow and Rotterdam. Prime Western 7.40 to 7.50c.; Refined to Continent 7⅞c.; South America, 8⅛c.; Brazil, 8⅞c. On the 1st inst. futures closed 3 to 7 points higher with hogs firm. Prime Western cash was 7.65 to 7.75c.; Refined Continent 8c.; South America, 8¼c.; Brazil, 9c. To-day futures closed 7 to 12 points higher. That meant a net rise for the week of 32 to 43 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	6.75	6.77	6.90	7.00	----	----
October	6.60	6.70	6.75	6.85	6.92	7.00
December	5.80	5.75	5.82	5.95	6.00	6.12
January	----	----	----	----	5.85	5.97

Season's High and When Made—			Season's Low and When Made—		
September	9.60	Mar. 17 1931	September	6.75	Sept. 26 1931
October	8.42	June 22 1931	October	6.47	Sept. 26 1931
December	7.90	July 1 1931	December	5.65	Sept. 28 1931
January	5.97	Oct. 2 1931	January	5.82	Oct. 1 1931

PORK quiet; Mess, $20.50; family, $24.75; fat back, $17.50 to $17.75. Ribs, Chicago cash, 7.62c. Beef 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 quiet; pickled hams 14 to 16 lbs., 13½c. 10 to 12 lbs., 14½c.; pickled bellies, 10 to 12 lbs., 11½c.; 8 to 10 lbs., 12¼c.; 6 to 8 lbs., 12¾c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 9½c.; 16 to 18 lbs., 9¾c. Butter, lower grades to high scoring, 25 to 36c. Cheese, flats, 15½ to 23½c.; daisies, 16 to 20c.; Young American, 15½ to 21c.; Eggs, medium to best, 19½ to 33c. Montreal wired Sept. 30: "Canada may sell butter in the United States soon if to-day's large discount on the Canadian dollar is continued, according to opinions expressed on the butter market to-day. Several dealers said they had received inquiries, and they estimated that they could lay butter down in New York at 32¾ cents a pound, a little under the market there. The price here is around 19½ cents, while in New York and Chicago it is about 33½ cents."

OILS.—Linseed was quiet at 7.4c. for raw oil in carlots cooperage basis for Oct. and forward delivery. The seed markets in the Northwest of late have been weak. Oct. delivery for seed closed at $1.26¼ at Duluth down 1c. from the previous closed. Cocoanut Manila coast tanks, 3c.; spot N. Y. tanks, 3⅜c.; Corn, crude tanks, f. o. b. mills, 3⅞c.; China wood, N. Y. drums, carlots, spot 7¼c.; tanks, 6½ to 6⅝c.; Soya Bean, drums cars, 5.6c.; carlots deliverd N. Y., L. C. L. 6.c; tanks, 5c.; Edible, olive, 1.65 to 1.85c. Lard, prime 11¼c.; extra strained winter, N. Y., 7½c.; Cod, Newfoundland, 44c. Turpentine, 36 to 41c. Rosin, $3.75 to $7. Cottonseed oil sales to-day including switches 17 contracts. Crude S. E., 3⅛ bid, 3 1-5 asked. Prices closed as follows:

Spot	3.85 Bid	January	4.35@ 4.40
October	4.10@ ----	March	4.42@ 4.44
November	4.00@ 4.45	May	4.48@ 4.50
December	4.30@ 4.40		

PETROLEUM.—The Railroad Commission may again reduce the East Texas output per well to 150 bbls. daily, against the present allowable of 185 bbls., owing to the active drilling campaign that has been going on in the East Texas field. The Standard Oil Co. of New York advanced the tank wagon and service station price of gasoline 1c. at Buffalo and Rochester, as well as at several other points in western New York. Bulk gasoline was rather unsettled late in the week. Leading marketers asked 6 to 6¾c. for U. S. Motor gasoline above 65 octane number in tank cars at refineries, but business could be done, it is intimated, at 5¾c. in some directions. Consumption is falling off but on the other hand refinery operations are being reduced.

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Export demand was small. Chicago was rather easier despite the decrease in gasoline stocks. Domestic heating oils were more active and a steady increase in consumption is looked for from now on. Grade C Bunker fuel oil was steady at 70c. at refineries. Diesel oil was rather quiet at $1.40 same basis. Kerosene demand is steadily increasing and steady at 5s. for 41-43 water white. Export demand lags, however.

Tables of prices usually appearing here wil be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On Sept. 26 declined 30 to 40 points with the cables lower. Dutch shipments were smaller but mattered nothing. The Dutch East Indies exports for Aug. were 22,437 tons, against 25,293 tons in July and 23,063 tons during Aug. last year. Total Aug. shipments by Malaya, Ceylon and the D. E. I. were thus brought to 69,025 tons compared with 73,163 tons during July, a decline of 5.6% a slower rate of shrinkage than has been shown by production in these countries. No. 1 standard contract closed with Oct., 4.68c.; Dec., 4.75 to 4.80c.; Mar., 4.90c.; May, 5.05c.; sales 100 tons; old "A" Oct. and Nov., 4.60c.; Dec., 4.70c. Outside prices: Spot, Oct., 4¾c.; Oct.-Dec., 4⅞c.; Jan.-Mar., 4⅞c.; April-June, 5 7-16c.; spot first latex thick, 5 to 5¼c.; thin pale talex, 5⅛ to 5¼c.; clean thin brown No. 2, 4½c.; rolled brown crepe, 4¼c.; No. 2 amber, 4 11-16c. On Sept. 28 prices were 3 to 3 points lower after a small rise early. London was off 1-16 to ⅛d. lower. The trading here was very moderate that is 200 tons of No. 1 standard 90 of new "A" and 25 of old "A". No. 1 standard Oct. closed at 4.65c.; Dec., 4.70c.; Mar., 4.85 to 4.87c.; July, 5.10c.; new "A" Oct., 4.60c.; Mar., 4.83c.; old "A" Oct., 4.50 to 4.60c.; outside prices: Spot, Oct. and Nov., 4¾ to 4 13-16c.; Dec., 4 13-16 to 4⅞c.; spot first latex thick, 5 to 5⅛c.; thin pale latex, 5⅛ to 5⅜c.; clean thin brown No. 2, 4½c.; rolled brown crepe 4¼c.; No. 2 amber 4⅝,c.; Paras, upriver fine spot, 6c.; Acre, fine spot, 6¼c.

On Sept. 28 London opened steady, unchanged to 1-16d. advance and at 3:40 p. m. was dull, 1-16. decline; Oct., 2 13-16d.; Nov., 2⅞d.; Dec., 2 15-16d.; Jan.-March, 3d.; April-June, 3 3-16d.; July-Sept., 3⅜d. Singapore closed dull, unchanged to 1-16d. decline; Oct., 2 7-16d.; Oct.-Dec., 2½d.; Jan.-March, 2 9-16d. London closed dull and unchanged to ⅛d. lower. Oct., 2 13-16d.; Nov. and Dec., 2⅞d.; Jan.-March, 3d.; April-June, 3¼d., and July-Sept., 3 5-16d. London rubber stock for the week ended Sept. 26 totaled 80,055 tons, a decrease of 993 tons from the previous week. Liverpool stock for the week showed a decrease of 245 tons at 54,779 tons. The combined total decrease of 1,238 tons in the British stocks compares with Friday's unofficial estimate for a decrease of 1,250 tons. On Sept. 29 prices fell 4 to 15 points to new lows on the spot with rumors of large Malayan exports said to be 50,000 tons this month, against early estimates of 43,000. Recently lowered sterling and Straits exchange were said to account for the sudden increase in exports. No. 1 standard Oct. ended at 4.50c.; Dec., 4.65c.; March, 4.81 to 4.83c.; May, 4.94 to 4.98c.; July, 5.04 to 5.07c.; sales, 650 tons. New A Nov., 4.55c.; Dec., 4.63c.; sales, 10 tons. Old A Oct., 4.40c.; Dec., 4.60c.; sales, 12½ tons. Outside prices: Spot, Oct. and Nov., 4⅝ to 4 11-16c.; Dec., 4⅝ to 4¾c.; Jan.-March, 4¾ to 5c.; April-June, 5¼c.; spot, first latex, thick, 5 1-16c.; thin pale latex, 5 5-16c.; clean thin brown No. 2, 4 7-16c.; rolled brown crepe, 4 3-16c.; No. 2 amber, 4 9-16c.; Paras, upriver, fine, spot, 6c.; Acre, fine, spot, 6¼c. Singapore closed quiet, 1-16d. decline; Oct., 2⅜d.; Oct.-Dec., 2 7-16d.; Jan.-March, 2½d. On Sept. 29 London closed dull and unchanged to ⅛d. lower; Oct., 2¾d.; Nov., 2 13-16d.; Dec., 2⅞d.; Jan.-March, 2 15-16d.; April-June, 3⅛d.; July-Sept., 3¼d.

On Sept. 30th new lows were again encountered for Oct. delivery though prices showed little net change. The ending was unchanged to 10 points higher on covering and other buying. October was under selling pressure from commission houses. No. 1 standard ended with Dec., 4.64 to 4.66; March, 4.79c.; May, 4.92c.; July, 5.05c.; sales 400 tons; New "A" Nov., 4.55c.; Dec., 4.62c.; sales 10 tons; Old "A" Oct., 4.50 to 4.60c.; Nov., 4.50c.; Dec., 4.60c.; sales 2½ tons. Outside prices: Spot, Oct. and Nov., 4½ to 4⅝c.; Dec., 4⅝c.; Jan.-March, 4¾c.; April-June, 5¼c.; spot first latex thick, 5c.; thin pale latex, 5¼c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4½c.; No. 3, 4 7-16c.; No. 4, 4⅜c.; Paras, up-river fine spot, 6c.; Acre, fine spot, 6¼c. On Sept. 30 London opened quiet and unchanged to 1-16d. decline and at 3:39 p.m. was quiet, ⅛d. decline; Oct., 2⅝d.; Nov., 2 11-16d.; Dec., 2¾d.; Jan.-March, 2 13-16d.; April-June, 3d. Singapore closed dull and unchanged; Oct., 2⅜d.; Oct.-Dec., 2 7-16d.; Jan.-March, 2½d. On the 1st inst. prices advanced 5 to 10 points with Malayan shipments smaller in Sept. No. 1 standard Oct. ended at 4.55c.; March, 4.89c.; July, 5.12c.; sales 190 tons; New "A" Nov., 4.62c.; Dec., 4.71c.; Old "A" Oct. and Nov., 4.50c.; no sales. Outside prices: Spot, Oct. and Nov., 4 9-16 to 4 11-16c.; Dec., 4¾c.; Jan.-March, 4 11-16 to 4 13-16c.; April-June, 5 5-16c.; spot first latex thick, 5 1-16c.; thin pale latex, 5 5-16c.; clean thin brown No. 2, 4 7-16c.; rolled brown crepe, 4 3-16c.; No. 2 amber, 4 9-16c.; No. 3, 4½c.; No. 4, 4 7-16c.; Paras, up-river fine spot, 6c.; Acre, fine spot, 6¼c.; Caucho Ball-upper, 3c.

On Oct. 1st London closed steady and unchanged to ⅛d. higher; Oct. 2¾d.; Nov. and Dec. 2 13-16d.; Jan.-Mar., 3d.; April-June, 3 3-16d.; July-Sept., 3 5-16d.; Oct.-Dec., 3 7-16d Singapore closed dull, 1-16d. lower; Oct. 2 5-16d.; Jan.-Mar., 2 7-16d.; April-June, 2 9-16d. Malayan shipments for September totaled 44,336 tons against 42,832 tons in August and 48,529 tons in September last year. Estimates made earlier in the month were for shipments of 44,000 tons. To-day ended 2 to 6 points lower on No. 1 standard contract, 2 to 6 off on New "A" and unchanged on old "A" with sales of 39 lots, of No. 1 standard and 4 lots of old "A". Final prices show a decline for the week of 4 to 7 points. To-day London opened steady, unchanged to ⅛d. advance and at 2.38 p. m. was quiet, unchanged to ⅛d. advance. Oct., 2 13-16d.; Nov., 2⅞d.; Dec., 2 15-16d.; Jan-.Mar., 3d.; April-June, 3 3-16d.; July-Sept., 3⅜d.; Oct.-Dec., 3 9-16d. Singapore closed dull and unchanged; Oct., 2 5-16d.; Jan.-Mar., 2 7-16d.; April-June, 2 9-16d. Unofficial estimate of stocks in Great Britain for the week ending Oct. 3rd is London, 800 tons decrease and Liverpool, 100 tons decrease. London closed quiet, unchanged to ⅛d. higher; Oct., 2 13-16d.; Nov., 2⅞d.; Dec., 2 15-16d.; Jan.-Mar., 3d.; April-June, 3 3-16d.; July-Sept., 3⅜d.; Oct.-Dec., 3 9-16d.

HIDES.—On Sept. 26 prices were irregular ending 5 points off to 10 points up; 8,000 Sept. frigorifico steers sold at 8 3-16c.; 150,000 hides sold last week at a decline of ½c. The closing was with Oct. 5.90c.; Dec. 6.40 to 6.50c.; Mar. 7.25 to 7.40c. On Sept. 28, prices declined 30 to 35 points. It was a case of tired longs and more or less other selling. Shorts covered and there was some new buying; 2,000 Sept. light frigorifico steers sold at 7 9-16c. as against the last previous sale at 8 3-16c. Oct. ended at 5.60c.; Dec. 6.10c.; June 7.85 to 7.90c. On Sept. 29, prices fell 20 to 25 points; 4,000 Sept. frigorifico steers sold at 8 3-16c. Chicago was quiet. New York was slow. Oct. ended at 5.40c.; Dec. 5.90 to 5.95c. Mar. 6.67 to 6.70c.; May 7.30c.; June 7.60c.

On Sept. 30, prices closed 2 points lower to 10 higher, with sales of 1,680,000 lbs. Of spot hides sales were reported of 25,000 Sept.-Oct. branded cows at 6½c. and 4,000 Aug.-Sept. branded cows at the same price. City packer hides remained quiet. Common dry hides were slow. Oct. ended at 5.50c.; Dec. 6c.; Mar. 6.65 to 6.75c.; June 7.65 to 7.70c. On the 1st inst., prices closed 10 points off to 5 points higher with sales of 1,080,000 lbs.; of Argentine hides 2,000 frigorifico steers, Sept. sold at 8 5-16c.; 4,000 frigorifico steers, Oct. at 8 5-16c.; 2,000 frigorifico cows, Oct. at 7⅝c.; 2,000 frigorifico light steers, Sept. at 7 9-16c. In Chicago, 15,500 Sept. branded cows sold at 6½c. The closing at the Exchange was with Dec. 5.90c.; June 7.60 to 7.70c.; Sept. 8.40 to 8.50c.; Outside prices; Common dry Cucutas 12½ to 13c.; Orinocos 9c.; Maracaibo and La Guayra 8c.; Central America 6c.; Ecuador and Savanillas 8½c.; Santa Marta 9c.; Packer native steers 8c.; butt brands 9c.; Colorados 7½c.; New York City calfskins 5–7s, 80 to 90c.; 7–9s, 1 to 1.10c.; 9–12s, 1.50 to 1.60c. To-day prices closed unchanged to 10 points higher, with sales of 29 lots; Dec. 5.95 to 6c.; Mar. 6.70 to 6.80c.; June 7.65 to 7.70c.; Sept. 8.40 to 8.45c. Final prices are 35 to 50 points lower than a week ago.

OCEAN FRIEGHTS.—Grain business was good. Rates later were steady. Fall grain cargo tonnage was wanted.

Charters included.—Grain—Torr Head, Montreal, Oct., 10 loads to start, Antwerp, 7½c.; Llangleegorse, Oct., Montreal, Antwerp, 20 loads to start, 7½c.; grain bookings included four loads New York, Antwerp, 6c. spot; 2 New York, Liverpool, spot 1s. 9d., 2½ loads inter alia, Montreal, Marseilles, &c., 11½c.; berthed—Albi, Oct., Montreal, 7½c.; Antwerp booked; steamer berthed Oct., Montreal, Antwerp, 7½c.; parcels included 10 loads Hamburg, about 7c. and 15 loads Montreal, Sweden, 14c.; Time, Stensby, prompt, North Hatteras, Canadian round, 75c.; Time, prompt delivery S. Atlantic, redelivery United Kingdom-Continent, 80c.; three to five months' time prompt $1. Tankers.—Constanza Rouen, 8s. 3d., combined with 2,500 tons same loading Havre each at rate of 8s. 3d. per ton, Nov. Sugar.—Cuba-Marseilles, 16s.; Menin Ridge, British, Oct. Santo Domingo, United Kingdom-Continent, 15s. Coal.—Baltimore, Oct.-Nov. to West Italy, $2.10. Oil cake, Cronshagen, almost spot, Oct., Gulf 2 Danish ports, $4.25.

COAL.—Prices were steady but that seemed to be about all. They seem to be about as low as they can go without falling below the cost of production. With more seasonable weather trade has improved here.

TOBACCO has remained quiet as a rule here. Durham, N. C., to the "United States Tobacco Journal": A slight improvement developed in eastern Carolina last week. The average price on most markets was $9 per 100 lbs. The average the week before, $8 and $8.50. Washington, N. C., reported heavy sales, with prices on the upward trend for all grades except low grade tips. Smithfield, N. C., reported moderate volume offerings, about 50% primings, 20% leaf and 30% leaf tips of fair quality. Demand was strong for good to fair leaf and better grades, but inferior grades again lower. Williamson, N. C., reported light sales, mostly primings and tips, with a small percentage of better grades of leaf and cutters. Prices firm. At Farmville, N. C.: Orange leaf: fourth quality, $20.40; fifth quality, $12.30; sixth quality, $3.40; seventh quality, $1.50. Orange leaf: first quality, $20.60; second quality, $14.20; third quality, $7.50.

Richmond, Va., wired some 400 new employees have been added to the payrolls of three tobacco plants here. Quincy, Fla., growers are hoping that the final ruling on the Sumatra embargo question will be definitely reached in the near future, as the outcome will in a measure determine plans for the new crop. Nearby tobacco markets closed. The average price paid for the bright leaf was a fraction over

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4c., and growers of this type feel discouraged. Havana reported sales for the week 2,897 bales. Cigar manufacturers have granted a reduction in price to English importers to offset increased duty. Remedios yield is below earlier estimates, according to the general belief. There is said to be little likelihood of a lockout.

Danville, Va., wired the "Times" Sept. 29: "A disturbed economic situation at home and abroad dealt a heavy blow to-day to the Virginia tobacco growers at the re-opening of the selling season for the staple crop. Prices for one of the best crops raised of recent years were far below production costs, the average being about 5c. a pound. Buyers for overseas account bid cautiously at the auction sales. Farmers plan a mass meeting to-morrow at which resolutions will be offered calling on the warehouses to close and a suspension of marketing until the situation adjusts itself.

SILVER to-day closed unchanged to 20 points lower with sales of 200,000 ounces. Oct. wound up at 28.20c.; Nov., 28.25c.; Dec., 28.35c.; Jan., 28.50c.; Feb., 28.65c.

COPPER was still 7c. for home trade and 7½c. for export. Export sales have been small though a fair inquiry was noted for domestic account. Export sales on the 1st inst. were 206 tons the smallest in many days. Sales in the domestic market during the past week have been mostly for first quarter of 1932 delivery with February the most wanted. Brass makers were the best buyers, but purchases generally were for small tonnages. Only 100 tons was sold over the week for 1931 delivery. Consumers evidently are well covered on their needs for this year. In fact this has been recognized for several months. In London on the 1st inst. spot standard copper dropped £1 to £32 7s. 6d.; futures off £1 2s. 6d. to £33 5s.; sales 450 tons spot and 650 futures. Electrolytic declined 10s. to £40 bid and £41 asked; at the second session spot standard was unchanged with futures up 1s. 3d. on sales of 100 tons spot and 300 futures. On the National Metal Exchange here there were no sales. To-day there were no sales of futures and the ending was with Oct., 5.40c.; Nov., 5.45c.; Dec., 5.50c. and Jan., 5.55c.

TIN early in the week was reported to have been sold at 21¾c. a new low price for this century. Late in the week 22⅛ to 22¼c. was quoted for spot Straits. The world's visible supply declined 265 tons last month to 50,722 tons. Straits tin shipments for Sept. were 6,285 tons, or about as expected. Straits shipments for Oct. are estimated at 6,500 to 7,500 tons. It would appear from these figures that curtailment of production has not progressed as much as had been expected. American tin deliveries during Sept. were 5,015 tons, of which 115 tons were made from Pacific ports. The amount in warehouses was 2,585 tons and the amount landing 3,283 tons, a total in sight of 5,868 tons against 6,213 tons a month previously. Futures on the Exchange here on the 1st inst., closed 25 to 30 points lower with no sales. In London on the 1st inst., all descriptions fell £2 12s. 6d. to £120 5s. for spot and £124 2s. 6d. for futures; sales 50 tons spot and 600 futures; spot strait ended at £123 15s.; Eastern c.i.f. London closed at £130 7s. 6d. on sales of 100 tons; at the second London session standard dropped £1 2s. 6d. on sales of 20 tons spot and 170 futures. To-day there were no sales of futures and the ending was with Oct. 22c.; Nov. 22.10c.; Dec. 21.25c. and Jan. 22.45c.

LEAD was still 4.40c. New York and 4.225c. East St. Louis with demand nothing more than for the carload sort. A feature on the 1st inst. was the decline in London of £1 1s. 3d. to £13 2s. 6d. for spot and a drop of £1 to £13 2s. 6d. for futures with sales of 50 tons spot and 450 futures. The London price is now very close to the American level after having been higher than New York by a wide margin for several days. They are equivalent in American cash to 4.43c. New York for prompt and 4.40c. for three months.

The world's output of refined lead in August was 117,927 short tons compared with 114,419 in July and 155,364 in August 1930 according to the American Bureau of Metal Statistics. The average daily output in August was 3,804 tons against 3,691 in July, the lowest for any month in many years. The increase in August resulted from heavier production by countries other than the United States, which had a decline of almost 2,000 tons.

ZINC fell $2 per ton to 3.60c., East St. Louis, with demand small. The price is now $8 below the high point of the year and the same amount above the low level. September statistics are due next week and are expected to be less favorable. Production of slab zinc throughout the world during August was 73,689 short tons against 76,033 tons in July and 80,555 tons in June according to the American Bureau of Metal Statistics. In London on the 1st inst. spot dropped 11s. 3d. to £12 6s. 3d.; futures off 8s. 9d. to £12 17s. 6d.; sales 100 tons spot and 625 futures; at the second session London prices declined 5s. on sales of 100 tons spot and 625 futures.

STEEL.—The significant thing is that Sept. has passed without the usual upturn in business and prices. Prices, it is said, have declined somewhat and private business has remained dull, apart from rather large orders for material of public structures, including bridges, pipe laying and some 45,000 tons of rails. Cast iron and scrap are lower. Heavy steel scrap, it is said, averages $9, a drop of 17c. Buyers are still keeping close to shore, watching the stock market and in general the signs of the times. Automobile concerns still hold aloof. Sept. output was bad enough at 180,000 cars, but Oct.'s total, it is feared, will be 20,000 less. Times are hard and retail business, of course, suffers. The production is said to have dropped about 1% to close to 28%, against 30 two weeks ago. The United States Steel Corp.'s output is said to be about 31%, against 32 a week ago and 33½ two weeks ago; independents a shade under 27, against 27½ a week ago and 28½ two weeks ago. Wage cuts have been generally adopted of 10%.

PIG IRON.—Buying is as timid as ever. The purchases are simply to supply immediate wants.

WOOL was dull and rather unsettled. Sterling exchange is an inknown quantity and there is talk of a strike of 25,000 hands at Lawrence, Mass. Many are watching the cloth market. London was firm. Boston wired a government report as follows: "The wool market is showing a decidedly more confident tone than at any time last week, despite slow trading and the recent development of labor difficulties in some New England wool manufacturing centers. Private cables from abroad to members of the wool trade in this market are mostly encouraging. Price advances both in London and in Australian markets are reported to have nearly reached a parity with the decline in the exchange rate of the British pound sterling, thus reducing the attractiveness of importing foreign wools to compete with the domestic clip." Boston prices:

Ohio & Pennsylvania delaine, 25 to 26c.; fine clothing, 21 to 22c.; ½-blood combing, 24 to 24½c.; ½-blood clothing, 21c.; ⅜-combing, 24 to 24½c.; ⅜-clothing, 21 to 22c.; 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 52; ¼-blood, 45c.; Texas clean basis, fine, 12 months, 58 to 60c.; fine eight months, 50 to 52c.; fall, 43 to 45c.; pulled, scoured basis, A super, 48 to 52c.; B, 42 to 47c.; C, 40 to 42c., Mohair, original Texas adult, 22 to 23c.; Australian clean in bond, 64-70s, combing super, 40 to 42c.; 64s combing, 38 to 40c.; New Zealand clean, in bond, 58-58s, 29 to 30c.; 50-56s, 24 to 25c.; Montevideo, grease, in bond, 58-60s, 17c.; 56s, 16c.; Buenos Aires grease basis, in bond, IIIs, 14½ to 15c.; IVs, 13½c.

In London on Sept. 25th offerings, 9,178 bales of Colonial wools and 983 bales of English wools. The latter included specially classed washed and greasy crossbreds, all of which were included, the best realizing 9¾d. and 8¾d., respectively. Colonial offerings met with brisk clearance to Yorkshire and the Continent. Merinos are now par to 5% higher than July. Fine gr easy crossbreds are 5% above July levels, medium and coarse grades par to 5% dearer, while slipes and Puntas greasy crossbreds are 5 to 10% up. Details:

Sydney, 176 bales; greasy merinos, 9¾ to 16½d.; Queensland, 854 bales; scoured merinos, 16 to 18d.; greasy, 8 to 12d.; Victoria, 612 bales; scoured merinos, 14 to 19½d.; greasy, 12½ to 14d.; New Zealand, 3,168 bales; scoured merinos, 12¾d. to 20d.; scoured crossbreds, 8¾ to 16d.; greasy, 6¼ to 10½d.; Puntas, 4,142 bales; greasy crossbreds, 6½ to 11¾d. New Zealand slipe ranged from 4¼d. to 11¼d., latter halfbred lambs. Puntas slipe ranged from 4¼d. to 9¾d., latter halfbred lambs.

In London on Sept. 28, it was decided to extend the auctions two days, closing Oct. 6 instead of on Oct. 4. Offerings were 11,000 bales. Good buying was resumed by Yorkshire and the Continent. Recent prices were frequently exceeded. Details:

Sydney, 2,401 bales; scoured merinos, 18½ to 19d.; greasy 10 to 14½d.; Queensland, 4,542 bales; scoured merinos, 14 to 16d.; greasy, 5½ to 12½d.; Victoria, 763 bales; greasy merinos, 10¾ to 15d.; South Australia, 338 bales; scoured merinos, 13 to 17d.; West Australia, 603 bales; greasy merinos, 5¾ to 9½d.; New Zealand, 2,136 bales; scoured merinos, 13 to 16½d.; scoured crossbreds, 12½ to 16½d.; greasy 5¾ to 8¾d.; Cape, 158 bales; scoured merinos, 10½ to 17d.; New Zealand slipe ranged from 7d. to 10¾d., latter super halfbred lambs.

In London on Sept. 29, offerings were 12,000 bales. Withdrawals of speculators' lots of greasy merino were frequent at firm limits, but offerings otherwise met with brisk clearance, especially New Zealand crossbreds, both scoured and greasy halfbred realizing the top prices of the series 18½d. and 11¾d. respectively. Details:

Sydney, 1,134 bales; greasy merinos 7½ to 14d.; Queensland, 3,862 bales; scoured merinos, 13½ to 19½d.; greasy 6½ to 12d.; Victoria, 934 bales; scoured merinos 9 to 20d.; greasy, 11½ to 15½d.; scoured crossbreds, 8½ to 16d.; West Australia, 703 bales; greasy merinos, 6½ to 11¼d.; New Zealand, 5,057 bales; scoured merinos, 11¾ to 17d.; scoured crossbreds, 11½ to 18½d.; greasy, 5¼ to 11¾d.; Cape, 263 bales; greasy merinos, 6 to 8¼d.; New Zealand slipe ranged from 5¾d. to 10½d., latter quarterbred lambs.

In London on Sept. 30 offerings were 10,285 bales. Yorkshire and the Continent bought. Yorkshire was particularly active. New Zealand crossbred values showed a further hardening tendency but holders for firm limits resulted in a fair number of withdrawals, chiefly Victoria scoured crossbreds. Details:

Sydney, 814 bales; scoured merinos, 17 to 19d.; greasy, 8¼ to 14d. Queensland, 1,535 bales; scoured merinos, 8¼ to 22d.; greasy, 9¼ to 11¼d.; Victoria, 1,580 bales; scoured merinos, 13¼ to 17d.; greasy, 12 to 14½d.; West Australia, 953 bales; scoured merinos, 12¼ to 17½d.; greasy, 6¼ to 9½d.; New Zealand, 5,251 bales; scoured merinos, 12 to 16½d.; scoured crossbreds, 7 to 15½d., greasy, 5¾ to 11½d. New Zealand slipe ranged from 5½ to 11½d., latter halfbred lambs.

In London on Oct. 1 offerings 10,285 bales included a large assortment of speculators' lots and clip wools. Demand good from the Continent. Prices firm. Details:

Sydney, 1,999 bales; scoured merinos, 12½ to 19½d.; greasy, 10 to 13½d.; Queensland, 1,362 bales; scoured merinos, 15 to 19d.; greasy, 8½ to 12¾d.; Victoria, 1,776 bales; greasy merinos, 9 to 15½d.; South Australia, 553 bales; scoured merinos, 9 to 16d.; greasy, 7½ to 11¾d.; West Australia, 130 bales; greasy merinos, 9¼ to 11½d.; Tasmania, 202 bales; greasy merinos, 9¾ to 13½d.; New Zealand, 1,311 bales; greasy crossbreds, 5½ to 12½d.; Cape, 79 bales; scoured merinos, 13 to 14d.; greasy 6 to 9d.; Kenya Colony, 117 bales; greasy merinos, 4½ to 5¾d.; Puntas, 3,406 bales; greasy crossbreds, 5 to 11¼d.; Falklands, 290 bales; greasy merinos, 5½ to 9d. New Zealand slipe ranged from 5¼ to 11d., latter halfbred lambs.

At Sydney on Sept. 28 the demand was good and prices advanced sharply except on inferior grades, which were unchanged. Compared with prices at the close of last week, best merino fleece and skirtings were 10% higher and other merinos were 5% higher. At Melbourne, on Oct. 1, 10,000 bales were offered and mostly sold. Attendance unusually large. Yorkshire, Japan and local mills bought readily. Crossbreds were wanted and the

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clip was attractive, being of good bulk and quality. Prices were fully equal to the best Sydney rates, which were 20 to 25% higher than a month ago. Good Riverina merinos sold at 11½d. to 12½d., average 9½d. to 10½d.; good comebacks, 11½d.; average comebacks, 9d. to 10d.; Banongil stud wool realized 14½d.

WOOL tops futures were very active on the 1st inst., at irregular prices. Dec. and Feb. sold at 67c., a rise of 100 points. Mar. sold at 65 to 66c., in contrast with the close on Sept. 30 of 66c.; May sold at 65c. to 65.40c., as contracted with the previous close of 65 to 65.50c. About 50,000 lbs. were sold early. Boston spot price was still 7c. Foreign markets were lower. Antwerp fell ⅝d. and Roubaix 10 to 20 centimes. Bradford reported that the improved tone of the tops market there continued, but that there was some slackening in the demand for both tops and yarns. Wool tops to-day ended unchanged to 200 points lower with Oct., Nov., Dec., Jan. and Feb. 65.00c.; Mar., and beyond 64c., all nominal. Roubaix was unchanged to 20 higher with sales of 66,000 lbs. Boston spot market unchanged at 77c. Antwerp ⅜ to ½d. higher with sales of 265,000 lbs.

SILK to-day closed 1 to 3 points higher with Oct. 2.29 to 2.33c.; Nov. 2.28c.; Dec. 2.25 to 2.27c. and Jan.-Feb.-Mar. 2.25c. Sales to-day were 1,160 bales. Final prices show an advance for the week of 1 point on Dec.

COTTON

Friday Night, Oct. 2 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 445,906 bales, against 322,698 bales last week and 241,800 bales the previous week, making the total receipts since Aug. 1 1931 1,472,071 bales, against 2,605,902 bales for the same period of 1930-31, showing a decrease of since Aug. 1 1931 of 1,133,831 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	14.427	15.066	44,708	11.594	18,179	13.054	117,028
Texas City	----	----	----	----	----	6.645	6.645
Houston	5.703	20.109	15.754	8.302	12.003	133,294	195.165
Corpus Christi	7.086	6.048	4,102	4,201	3,768	5,757	30.962
Beaumont	----	----	----	----	1.274	739	2.013
New Orleans	4.064	3.337	6.575	4.849	1.682	5.445	25.952
Mobile	7.403	4.189	5,302	1.745	638	1,462	20.739
Pensacola	----	5,334	----	----	----	----	5,334
Jacksonville	----	----	----	----	2.797	----	2.797
Savannah	3.653	5.125	3.762	3.253	2.813	2.217	20.823
Charleston	825	640	1,600	4.212	640	947	8.864
Wilmington	551	423	390	764	297	503	2.928
Norfolk	771	1,297	801	1,015	875	1,121	5,880
Baltimore	----	----	----	----	776	----	776
Totals this week	44.483	61.568	82.994	39.935	45.742	171.184	445.906

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Oct. 2.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	117.028	263.144	77.767	275.864	536.310	328.612
Texas City	6.645	15.132	7.301	18.732	18.851	13.825
Houston	195.165	630,288	237.199	1.011.383	983.352	1.041.248
Corpus Christi	30.962	263.984	26.646	484.010	150.352	207.622
Beaumont	2.013	2.013	2.672	5.134	------	------
New Orleans	25.952	69,257	58.137	216.543	532.562	423.098
Gulfport	----	------	----	------	------	------
Mobile	20.739	44.442	18.568	94.994	224.834	71.617
Pensacola	5.334	7.559	12.771	35.933	2.773	------
Jacksonville	2.797	11.321	96	168	11.792	1.035
Savannah	20.823	112.297	42.753	285.873	385.777	225.499
Brunswick	----	------	9.327	38.016	------	------
Charleston	8.864	29.054	36.010	90.716	163.678	108.448
Lake Charles	----	------	13.579	13.660	1.294	------
Wilmington	2.928	5.580	1.418	4.113	5.421	5.108
Norfolk	5.880	11.250	10.617	26.014	52.487	55.515
N'port News, &c.	----	------	----	------	------	------
New York	----	------	50	201	228.942	229.696
Boston	----	60	----	117	2.547	5.458
Baltimore	776	6.650	937	4.431	782	870
Philadelphia	----	------	----	------	5.293	5.176
Totals	445.906	1.472.031	555.848	2.605.902	3.307.047	2.722.827

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	117.028	77 767	104.164	179.393	122.337	183.422
Houston	195.165	237.199	189.625	200.341	142.761	190.203
New Orleans	25.952	58.137	64.652	57.585	48.979	92.237
Mobile	20.739	18.568	15.905	14.783	15.788	19.429
Savannah	20.823	42.753	20.633	27.632	30.301	63.128
Brunswick	------	9.327	------	------	------	------
Charleston	8.864	36.010	8.151	12.849	22.478	35.672
Wilmington	2.928	1.418	2.905	6.663	8.836	7.922
Norfolk	5.880	10.617	1.356	6.302	11.334	21.743
N'port News	------	------	------	92	------	------
All others	48.527	64.052	30.031	27.156	18.978	8.900
Total this wk.	445.906	555.848	437.422	532.796	421.802	622.656
Since Aug. 1	1.472.071	2.605.902	2.068.790	1.992.340	2.361.016	2.832.908

The exports for the week ending this evening reach a total of 256,130 bales, of which 18,216 were to Great Britain, 12,272 to France, 70,235 to Germany, 27,458 to Italy, nil to Russia, 95,375 to Japan and China, and 32,574 to other destinations. In the corresponding week last year total exports were 305,157 bales. For the season to date aggregate exports have been 820,488 bales, against 1,312,618 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 2 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	4,104	1,166	9,700	6,054	----	31,621	7,980	60.625
Houston	5,790	7,606	32,159	16,530	----	30.551	19,799	112.435
Corpus Christi	1,688	1,550	----	2,069	----	25,474	----	30.781
Beaumont	----	----	1,073	----	----	----	306	1.379
New Orleans	463	1,600	----	2,605	----	4,400	1,934	11,002
Mobile	----	----	100	----	----	----	----	100
Jacksonville	----	----	672	----	----	----	----	672
Pensacola	135	----	4,491	----	----	404	----	5,030
Savannah	3,833	----	8,261	200	----	----	1,100	13,394
Brunswick	----	----	5,034	----	----	----	300	5,334
Charleston	1,428	----	4,988	----	----	----	----	6,416
Wilmington	----	----	2,163	----	----	----	300	2,463
Norfolk	774	----	216	----	----	----	----	990
New York	1	----	----	----	----	----	350	351
Los Angeles	----	----	100	----	----	2,513	100	2,713
San Francisco	----	----	----	----	----	412	----	412
Lake Charles	----	350	1,278	----	----	----	405	2,033
Total	18,216	12,272	70,235	27,458	----	95,375	32,574	256,130
Total 1930	43,322	51,645	112,936	19,050	----	39,052	39,152	305,157
Total 1929	74,097	57,280	83,278	33,641	----	18,156	25,860	297,391

From Aug. 1 1931 to Oct. 2 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	6,588	2,986	19,638	12,288	----	56,981	24,365	122,846
Houston	7,336	19,997	69,253	30,765	----	159,731	58,470	346,552
Texas City	------	----	523	----	----	----	----	523
Corpus Christi	9,002	5,382	7,189	10,521	----	83,191	16,029	125,314
Beaumont	211	----	1,130	----	----	----	518	1,859
New Orleans	3,651	5,914	5,744	15,643	----	31,355	10,800	73,107
Mobile	289	250	1,000	96	----	20,320	----	21,955
Jacksonville	------	----	860	----	----	----	----	860
Pensacola	135	----	13,288	----	----	404	----	13,827
Savannah	5,890	91	20,526	200	----	35,379	2,350	64,436
Brunswick	------	----	7,259	----	----	----	300	7,559
Charleston	2,814	----	10,578	----	----	4,262	1,542	19,196
Wilmington	------	----	2,163	----	----	----	300	2,463
Norfolk	3,147	22	1,466	----	----	5,508	----	10,143
New York	1	50	500	----	----	----	725	1,276
Los Angeles	70	----	100	----	----	4,727	100	4,997
San Francisco	------	----	------	----	----	794	150	944
Lake Charles	143	400	1,378	----	----	----	710	2,631
Total	39,277	35,092	162,595	69,513	----	396,652	117,359	820,488
Total 1930	184,389	221,114	477,465	78,250	15,959	203,715	131,726	1,312,618
Total 1929	192,907	152,775	329,793	117,214	50,635	129,835	121,281	1,094,440

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of Aug. the exports to the Dominion the present season have been 10,216 bales. In the corresponding month of the preceding season the exports were 9,832 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Oct. 2 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	1.100	500	1,400	7.400	1,000	11.400	524.910
New Orleans	3.141	1.316	1,370	8.896	277	15.000	517.562
Savannah	----	----	----	4.000	200	4,200	381.577
Charleston	----	----	----	----	----	----	163.678
Mobile	433	----	----	7.886	----	8.319	216.515
Norfolk	----	----	----	----	----	----	52.487
Other ports *	1,000	500	2,000	36.000	500	40.000	1.371.399
Total 1931	5.674	2.316	4.770	64.182	1.977	78.919	3.228.128
Total 1930	19.203	12.722	21.713	61.084	2,825	117.647	2.605.180
Total 1929	18,759	13.016	24.943	72.802	6,536	136.056	1.141,228

* Estimated.

Speculation in cotton for future delivery has been on a moderate scale most of the week, and prices have drifted downward under the pressure of increased hedge selling, a declining stock market, very favorable weather, and a growing impression that the crop is something like 16,000,000 bales against 13,932,000 last year and 15,685,000 in the September estimate by the Government. Textiles have been dull in this country and less active in Manchester. Finally, international business unsettlement has militated against any improvement in cotton. On Sept. 26 prices declined 8 to 10 points, with the cables lower than due, stocks declining, and the Continent, Wall Street, and New Orleans selling. The decline was checked by a rally in sterling exchange from $3.67½ to $3.85. The news from France was more cheerful. If a bank there needed help it seemed to have received it. French holdings, therefore, occasioned less uneasiness. The selling here was by the Continent, Wall Street, and New Orleans. The buying was sufficient to confine the decline to very moderate limits. It came from the trade, mill fixing, and, apparently, from Japan. Some outside scaled down orders were supposed to be in the market. People are interested in cotton. The market showed resistance to a degree that impressed some. Manchester reported a good business. Spot sales at the South last week were 426,634 bales against 224,662 the week before and 345,828 last year.

On the 28th inst. prices declined a dozen points on some months and all were lower, with hedge selling large and general liquidation and other selling among the features. Also the weather was good. The tendency to raise the crop estimate was still plain. Not that people are talking much about supplies. They are more concerned about consumption. Yet it is also true that an increase in the crop movement causes apprehension of increased hedge selling in a

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narrow market. The trade demand, though important on a scale down, is not enough to cope with the increasing supplies. Bull speculation is daunted by the crop, the carry-over, the dullness and weakness of cotton goods, the lack of outside speculation, the constantly declining stock market, and the unsatisfactory business situation all over the world. The Egyptian Government had issued a decree against planting in 1932 more than 30% of cultivatable area in 1931 to Sakels and 25% to Uppers. Far Eastern spinners were credited with heavy purchases on a scale down, and there was also a considerable demand from domestic mills.

On Sept. 29 prices declined a few points net, with stocks lower, Liverpool lower than due, with sterling exchange up and the weather as favorable as it has been for a remarkably long period. Alexandria was 130 to 200 points lower than late last week. Indian cotton in Liverpool was off 15 points. Manchester's business fell off with raw cotton prices down. The market got support from the steady buying by trade interests on a scale down. Far Eastern spinners were credited with good buying, not for the first time largely, and domestic mills fixed prices on a larger scale. There was long selling, but Wall Street and other interests covered. Clement Curtis & Co. reported the condition of the crop as 66.5% against 67.1% last month, and the crop at 15,908,000 bales against their prediction of 15,512,000 a month ago and 13,932,000 last year. They put the yield per acre at 186 pounds. The last Government total was 15,685,000 bales. All this had been discounted; 16,000,000 bales is the average notion as to the size of the crop.

On Sept. 30 prices fluctuated within a range of about 10 points, closing at a slight decline. Stocks were lower, and there was a certain amount of hedge selling and general liquidation. But trade barred the way to any marked decline. Home trade interests were buying on a scale down, and Japanese connections continued to buy. Spot sales in Liverpool fell off to 6,000 bales, and they also decreased at the South. Worth Street was quiet, and there were hints of occasional offerings of print cloths at ⅛c. under nominal quotations. Manchester had simply a fair trade. Sterling exchange was firm at around $3.90. Liverpool, London and Bombay sold, and there was also hedge selling there. The weather at the South was still favorable. The weekly summary said: "Under the influence of warm and mostly dry weather in the Southern States, cotton bolls continued to open rapidly, and the weather was generally favorable for picking and ginning. Progress of harvest was reported as variable, with a further tendency to slowness in some places, but more active picking in others. In Texas high temperatures and dryness caused considerable shedding and premature opening in some Central and Western sections; elsewhere the crop is largely made. In Oklahoma, progress continued fair to good in the East, but mostly poor to only fair in the Central and West, where there were further reports of premature opening. In other sections of the belt there were local complaints of injury to late bolls by dryness and additional reports of premature opening from some Eastern States; otherwise the weather was mostly favorable."

On the 1st inst. prices fell some 12 to 15 points on lower stocks and larger hedge selling. It was said to be the largest hedge selling thus far this season. Liverpool was off, with sterling up. New low prices, the lowest since 1899, were reached. The constant falling to new lows and the steady decline in the stock market seemed to get on the nerves of many and outside liquidation counted for something on the decline. Japanese, Liverpool, and Continental interests were said to be buying on the decline. Trade buying was a steadying factor, though not strong enough to offset the things that were depressing the price. The impression is that the Government report next Thursday will raise the crop estimate. The last Government estimate was 15,685,000. Cotton goods were quiet, but a fair business in print cloths has latterly been done at a decline of ⅛c. Manchester was quiet. A general election appeared to be impending in England.

To-day prices declined 10 to 14 points net on increased hedge selling, some weakness or irregularity in the stock market, continued good weather, and selling by Liverpool, the Continent and scattered interests. Alexandria was 20 to 34 points lower, and Liverpool closed 12 to 17 points off, with sterling exchange early $3.96. The Dallas "News" says that the Texas crop is mostly made. It reports increased holding back by farmers in large areas of that State. Some reports would seem to show that 10 to 50% of the cotton ready for marketing in Texas is withheld by growers and 40 to 90% in Valley and Eastern States, and that the basis is high. Many mills were said to be buying in order to secure some of the high-grade cotton now being moved to market. The into sight total for the week increased sharply though it is still well below that of a year ago, and the exports also increased noticeably though they were some 50,000 bales smaller than in the same week last year. Galveston reported a strike of longshoremen at Galveston, Houston, Texas City and Corpus Christi which threatened to delay loading of cotton on steamships. Final prices show a decline for the week of 57 to 60 points. Spot cotton ended at 5.70c. for middling, a decline for the week of 60 points.

Staple Premiums 60% of average of six markets quoting for deliveries on Oct. 8 1931.

Differences between grades established for delivery on contract Oct. 8 1931 Figured from the Oct. 1 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.16	.37	Middling Fair	White	.75 on	Mid.
.16	.37	Strict Good Middling	do	.61	do
.16	.37	Good Middling	do	.44	do
.16	.37	Strict Middling	do	.26	do
.16	.37	Middling	do	Basis	
.15	.30	Strict Low Middling	do	.39 off	Mid.
.14	.29	Low Middling	do	.89	do
		*Strict Good Ordinary	do	1 30	do
		*Good Ordinary	do	1 73	do
		Good Middling	Extra White	44 on	do
		Strict Middling	do do	26	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	89	do
.16	.37	Good Middling	Spotted	22 on	do
.16	37	Strict Middling	do	E en off	do
.15	.30	Middling	do	40 off	do
		*Strict Low Middling	do	9[illegible]	do
		*Low Middling	do	1.32	do
.16	.30	Strict Good Middling	Yellow Tinged	03 off	do
.16	.30	Good Middling	do do	.41	do
.15	.30	Strict Middling	do do	.64	do
		*Middling	do do	.[illegible]6	do
		*Strict Low Middling	do do	1 29	do
		*Low Middling	do do	1.76	do
.15	.30	Good Middling	Light Yellow Stained	.65 off	do
		*Strict Middling	do do do	.94	do
		*Middling	do do do	1.4[illegible]	do
.15	.30	Good Middling	Yellow Stained	.87 off	do
		*Strict Middling	do do	1.20	do
		*Middling	do do	1.74	do
.16	.31	Good Middling	Gray	.40 off	do
.16	.30	Strict Middling	do	.64	do
		*Middling	do	.89	do
		*Good Middling	Blue Stained	.86 off	do
		*Strict Middling	do do	1.[illegible]9	do
		*Middling	do do	1 73	do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Sept. 26 to Oct. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.20	6.10	6.00	5.95	5.80	5.70

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	5.70c.	1923	29.00c.	1915	11.85c.	1907	11.60c.
1930	10.55c.	1922	20.45c.	1914	*11.00c.	1906	10.55c.
1929	18.95c.	1921	21.10c.	1913	14.20c.	1905	10.65c.
1928	19.45c.	1920	24.25c.	1912	11.25c.	1904	10.50c.
1927	21.80c.	1919	32.25c.	1911	10.20c.	1903	10.09c.
1926	13.70c.	1918	34.45c.	1910	13.75c.	1902	8.88c.
1925	23.15c.	1917	26.20c.	1909	13.60c.	1901	8.19c.
1924	26.90c.	1916	16.60c.	1908	9.25c.	1900	10.88c.

* Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. dec	Steady	600	----	600
Monday	Quiet, 10 pts. dec	Barely steady	200	----	200
Tuesday	Quiet, 10 pts. dec	Barely steady	672	----	672
Wednesday	Quiet, 5 pts. dec	Barely steady	----	----	----
Thursday	Quiet, 15 pts. dec	Barely steady	----	15,200	15,200
Friday	Quiet, 10 pts. dec	Barely steady	----	----	----
Total week			1,472	15,200	16,672
Since Aug. 1			14,449	15,600	30,049

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 26.	Monday, Sept. 28.	Tuesday, Sept. 29.	Wednesday, Sept. 30.	Thursday, Oct. 1.	Friday, Oct. 2.
Oct.—						
Range	6.03- 6.16	5.95- 6.03	5.85- 5.93	5.81- 5.92	5.67- 5.82	5.57- 5.68
Closing	6.05- 6.06	5.95- 5.96	5.85- 5.86	5.82 —	5.67 —	5.57- 5.58
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.15 —	6.04 —	5.96 —	5.92 —	5.76 —	5.65 —
Dec.—						
Range	6.24- 6.35	6.13- 6.25	6.06- 6.12	6.02- 6.13	5.86- 6.00	5.73- 5.87
Closing	6.25- 6.26	6.13- 6.15	6.07- 6.08	6.02- 6.03	5.86- 5.88	5.73 —
Jan.—						
Range	6.36- 6.43	6.23- 6.36	6.15 6.24	6.11- 6.23	5.96- 6.10	5.84- 5.97
Closing	6.36 —	6.24 —	6.16- 6.17	6.12- 6.13	5.97- 5.98	5.84- 5.85
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.45 —	6.33 —	6.25 —	6.21 —	6.05 —	5.93 —
Mar.—						
Range	6.54- 6.64	6.42- 6.55	6.34- 6.42	6.30- 6.42	6.14- 6.28	6.01- 6.16
Closing	6.54- 6.56	6.42- 6.44	6.34- 6.35	6.30- 6.31	6.14- 6.16	6.02- 6.03
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.63 —	6.51 —	6.43 —	6.39 —	6.23 —	6.11 —
May—						
Range	6.71- 6.83	6.61- 6.75	6.52- 6.60	6.49- 6.60	6.33- 6.46	6.21- 6.35
Closing	6.73- 6.74	6.61 —	6.52- 6.54	6.49- 6.50	6.33- 6.34	6.21- 6.22
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	6.80 —	6.70 —	6.61 —	6.58 —	6.42 —	6.29 —
July—						
Range	6.87- 7.01	6.78- 6.89	6.70- 6.77	6.67- 6.77	6.52- 6.64	6.38- 6.53
Closing	6.87- 6.89	6.79 —	6.71- 6.72	6.67- 6.68	6.52 —	6.38- 6.40
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Oct. 2 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. 25 1930
Oct. 1931	5.57 Oct. 2	6.16 Sept. 26	5.57 Oct. 2 1931	12.31 Nov. 13 1930
Nov. 1931	---- ----	---- ----	6.30 Sept. 26 1931	9.97 June 22 1931
Dec. 1931	5.73 Oct. 2	6.35 Sept. 26	5.73 Oct. 2 1931	12.32 Feb. 25 1931
Jan. 1932	5.84 Oct. 2	6.43 Sept. 26	5.84 Oct. 2 1931	12.42 Feb. 25 1931
Feb. 1932	---- ----	---- ----	6.55 Sept. 25 1931	6.55 Sept. 25 1931
Mar. 1932	6.01 Oct. 2	6.64 Sept. 26	6.01 Oct. 2 1931	11.59 Apr. 6 1931
April 1932	---- ----	---- ----	---- ----	---- ----
May 1932	6.21 Oct. 2	6.83 Sept. 26	6.21 Oct. 2 1931	11.40 June 27 1931
June 1932	---- ----	---- ----	6.87 Sept. 21 1931	9.74 July 27 1931
July 1932	6.38 Oct. 2	7.01 Sept. 26	6.38 Oct. 2 1931	9.15 Aug. 1 1931

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THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 2—	1931.	1930.	1929.	1928.
Stock at Liverpool.....bales	656,000	614,000	639,000	534,000
Stock at London	------	------	------	------
Stock at Manchester	134,000	118,000	60,000	41,000
Total Great Britain	790,000	732,000	699,000	575,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	199,000	198,000	197,000	243,000
Stock at Havre	222,000	169,000	113,000	133,000
Stock at Rotterdam	7,000	11,000	6,000	7,000
Stock at Barcelona	65,000	76,000	45,000	63,000
Stock at Genoa	34,000	19,000	28,000	32,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	527,000	473,000	389,000	468,000
Total European stocks	1,317,000	1,205,000	1,088,000	1,043,000
India cotton afloat for Europe	34,000	74,000	115,000	103,000
American cotton afloat for Europe	284,000	610,000	529,000	560,000
Egypt,Brazil,&c.afloatforEurope	101,000	112,000	148,000	98,000
Stock in Alexandria, Egypt	552,000	496,000	208,000	223,000
Stock in Bombay, India	559,000	538,000	741,000	634,000
Stock in U. S. ports	3,307,047	2,722,827	1,277,284	1,168,560
Stock in U. S. interior towns	945,683	949,334	726,959	602,945
U. S. exports to-day	13,094	------	100	------
Total visible supply	7,112,824	6,707,161	4,833,343	4,432,505
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	252,000	211,000	221,000	265,000
Manchester stock	40,000	47,000	33,000	24,000
Continental stock	433,000	352,000	298,000	401,000
American afloat for Europe	284,000	610,000	529,000	560,000
U. S. port stocks	3,307,047	2,722,827	1,277,284	1,168,560
U. S. interior stocks	945,683	949,334	726,959	602,945
U. S. exports to-day	13,094	------	100	------
Total American	5,274,824	4,892,161	3,085,343	3,021,505
East Indian, Brazil, &c.—				
Liverpool stock	404,000	403,000	418,000	269,000
London stock	------	------	------	------
Manchester stock	94,000	71,000	27,000	17,000
Continental stock	94,000	121,000	91,000	67,000
Indian afloat for Europe	34,000	74,000	115,000	103,000
Egypt, Brazil, &c., afloat	101,000	112,000	148,000	98,000
Stock in Alexandria, Egypt	552,000	496,000	208,000	223,000
Stock in Bombay, India	559,000	538,000	741,000	634,000
Total East India, &c	1,838,000	1,815,000	1,748,000	1,411,000
Total American	5,274,824	4,892,161	3,085,343	3,021,505
Total visible supply	7,112,824	6,707,161	4,833,343	4,432,505
Middling uplands, Liverpool	4.31d.	5.76d.	10.28d.	10.64d.
Middling uplands, New York	5.70c.	10.50c.	18.90c.	19.10c.
Egypt, good Sakel, Liverpool	7.17d.	10.90d.	17.45d.	18.90d.
Peruvian, rough good, Liverpool	------	------	14.50d.	13.25d.
Broach, fine, Liverpool	3.86d.	4.35d.	8.55d.	9.00d.
Tinnevelly, good, Liverpool	4.31d.	5.50d.	9.70d.	10.00d.

Continental imports for past week have been 52,000 bales.

The above figures for 1931 show an increase over last week of 341,535 bales, a gain of 405 663 bales over 1930, an increase of 2,279,481 bales over 1929, and a gain of 2,680,319 bales over 1928.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year, is set out in detail below:

Towns.	*Movement to Oct. 2 1931.*				*Movement to Oct. 3 1930.*			
	Receipts.		*Shipments.*	*Stocks.*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*Oct. 2.*	*Week.*	*Season.*	*Week.*	*Oct. 3.*
Ala., Birm'ham	1,491	2,062	187	26,099	3,031	4,510	971	8,804
Eufaula	1,294	4,363	1,152	7,705	3,377	14,554	1,708	13,050
Montgomery	4,242	12,453	1,486	54,626	4,133	16,857	920	30,493
Selma	8,071	20,376	698	51,437	5,579	27,193	864	37,436
Ark.,Blytheville	6,621	12,345	1,897	17,909	8,000	25,889	2,000	28,471
Forest City	480	511	30	2,309	1,158	2,386	340	6,364
Helena	1,776	2,139	309	8,154	3,681	8,107	457	14,354
Hope	7,117	12,880	2,130	9,431	3,019	6,654	1,890	3,360
Jonesboro	646	734	647	761	2,441	3,585	1,621	2,919
Little Rock	7,486	10,087	1,834	17,357	4,891	9,791	1,621	11,516
Newport	1,703	2,093	653	3,048	1,840	3,226	568	3,302
Pine Bluff	3,584	4,918	2,030	8,860	4,784	9,266	2,718	16,345
Walnut Ridge	940	992	179	1,985	884	1,180	165	3,060
Ga., Albany	511	3,187	139	3,385	354	4,998	168	4,219
Athens	1,000	2,486	500	23,252	4,360	7,430	1,100	15,289
Atlanta	979	6,385	3,785	142,672	1,812	6,677	514	42,939
Augusta	12,002	60,990	3,502	93,208	22,948	110,920	7,875	103,004
Columbus	400	1,541	200	6,041	3,200	7,916	1,100	6,062
Macon	1,716	6,468	673	28,256	8,827	46,594	6,185	32,222
Rome	165	366	100	3,818	500	951	150	2,567
La., Shreveport	10,691	17,060	2,084	69,321	9,090	44,889	4,755	62,307
Miss., Cl'ksdale	10,836	17,678	1,519	21,785	8,458	32,566	1,226	41,424
Columbus	275	438	----	2,985	1,400	2,547	429	4,016
Greenwood	13,592	25,399	1,043	37,333	10,067	41,309	2,381	71,706
Meridian	1,664	3,667	711	17,205	4,792	15,278	2,887	11,365
Natchez	661	1,182	22	5,112	938	3,253	28	5,448
Vicksburg	3,149	6,011	672	7,093	1,978	8,471	756	10,305
Yazoo City	3,778	6,725	625	8,050	2,559	6,815	187	10,601
Mo., St. Louis	1,604	10,484	1,529	250	5,192	16,714	5,189	1,609
N.C.,Greensb'o	326	7,396	1,137	33,117	8	490	242	7,025
Oklahoma— 15 towns*	41,991	59,071	29,177	36,509	41,211	70,844	31,592	44,430
S.C., Greenville	2,178	14,687	1,815	23,866	5,116	16,156	1,399	21,824
Tenn.,Memphis	44,917	86,869	15,632	110,879	63,174	165,779	25,315	200,772
Texas, Abilene	5,854	11,014	5,070	1,121	3,512	6,751	2,899	953
Austin	3,168	9,667	3,302	2,014	2,569	16,119	3,285	2,281
Brenham	2,254	10,548	1,735	6,798	200	11,559	200	6,104
Dallas	10,925	31,438	6,502	16,318	8,284	70,173	6,311	18,221
Paris	6,374	11,423	3,900	5,131	7,690	25,006	7,338	5,287
Robstown	1,978	23,082	980	6,575	667	52,296	1,682	17,337
San Antonio	1,381	7,726	1,124	2,953	1,411	14,132	1,747	1,769
Texarkana	1,970	2,873	896	3,167	1,268	3,382	873	3,777
Waco	9,312	35,778	6,739	17,788	5,719	29,285	6,397	14,997
Total, 56 towns	241,102	567,592	108,345	945,683	274,076	972,458	140,053	949,334

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 133,705 bales and are to-night 3,651 bales less than at the same period last year. The receipts at all towns have been 32,974 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Oct. 2—	1931		1930	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	1,529	13,836	5,189	22,570
Via Mounds, &c	482	1,984	245	3,755
Via Rock Island	33	33	45	180
Via Louisville	124	863	----	1,273
Via Virginia points	3,802	34,906	3,937	34,112
Via other routes, &c	6,012	30,248	5,800	35,985
Total gross overland	11,982	81,870	15,216	97,875
Deduct Shipments—				
Overland to N. Y., Boston, &c	776	6,710	987	4,749
Between interior towns	242	2,088	272	2,477
Inland, &c., from South	7,892	47,335	9,413	44,124
Total to be deducted	8,910	56,133	10,672	51,350
Leaving total net overland*	3,072	25,737	4,544	46,525

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 3,072 bales, against 4,544 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 20,788 bales.

In Sight and Spinners' Takings.	1931		1930	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Receipts at ports to Oct. 2	445,906	1,472,031	555,848	2,605,902
Net overland to Oct. 2	3,072	25,737	4,544	46,525
Southern consumption to Oct. 2	100,000	805,000	75,000	750,000
Total marketed	548,978	2,303,768	635,392	3,402,427
Interior stocks in excess	133,705	154,796	131,210	387,639
Excess of Southern mill takings over consumption to Sept. 1	----	*47,231	------	*110,365
Came into sight during week	682,683	------	766,602	------
Total in sight Oct. 2	----	2,410,333	----	3,679,701
North. spinn's' takings to Oct. 2	16,403	118,165	20,160	134,382

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—Oct. 6	716,074	1929	3,422,592
1928—Oct. 7	783,071	1928	3,097,002
1927—Oct. 8	613,072	1927	3,587,785

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Oct. 2.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	6.00	5.90	5.85	5.80	5.65	5.50
New Orleans	5.87	5.76	5.70	5.70	5.55	5.42
Mobile	5.60	5.50	5.40	5.35	5.20	5.10
Savannah	5.76	5.63	5.57	5.58	5.47	5.33
Norfolk	6.00	6.00	5.94	5.94	5.75	5.56
Baltimore	6.25	5.12	6.15	6.05	6.00	5.95
Augusta	5.63	5.56	5.50	5.44	5.38	5.25
Memphis	5.05	4.90	4.85	4.80	4.95	4.85
Houston	5.90	5.80	5.75	5.70	5.55	5.45
Little Rock	4.95	4.85	4.75	4.72	4.65	4.52
Dallas	5.45	5.35	5.25	5.20	5.05	4.90
Fort Worth	----	5.35	5.25	5.20	5.05	4.90

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 26.	*Monday, Sept. 28.*	*Tuesday, Sept. 29.*	*Wednesday, Sept. 30.*	*Thursday, Oct. 1.*	*Friday, Oct. 2.*
September	— —	— —	— —	— —	— —	— —
October	6.02 Bid.	5.91 —	5.88 —	5.83- 5.85	5.70 —	5.57 —
November	— —	— —	— —	— —	— —	— —
December	6.25 —	6.12- 6.13	6.05- 6.06	6.00- 6.01	5.85- 5.86	5.73- 5.74
January	6.35 —	6.22 —	6.16 —	6.09 —	5.94 —	5.82- 5.83
February	— —	— —	— —	— —	— —	— —
March	6.54 —	6.42- 6.43	6.35 —	6.28 —	6.12 —	6.00 —
April	— —	— —	— —	— —	— —	— —
May	6.71 —	6.59 —	6.51- 6.53	6.46- 6.48	6.31 —	6.19 —
June	— —	— —	— —	— —	— —	— —
July	6.89- 6.90	6.77- 6.78	6.70 —	6.65- 6.66	6.50 —	6.38 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures throughout the cotton belt have averaged above normal during the week and very little rain has fallen. Conditions have been satisfactory for picking and ginning. There have been some reports of shedding.

Texas.—High temperatures and dryness have caused considerable shedding and premature opening in some central and western sections of this State but elsewhere the crop is largely made.

Mobile, Ala.—It has been a good week for picking and ginning. Ninety per cent is being held.

Memphis, Tenn.—It has been dry all week and picking and marketing are active.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Texas		dry	high 88	low 70	mean 79
Abilene	2 days	0.08 in.	high 98	low 60	mean 79
Brenham		dry	high 96	low 58	mean 77
Brownsville	4 days	0.30 in.	high 90	low 68	mean 79
Corpus Christi	2 days	0.10 in.	high 90	low 68	mean 79
Dallas		dry	high 98	low 58	mean 78
Henrietta		dry	high 98	low 56	mean 78
Kerrville		dry	high 96	low 46	mean 71
Lampasas		dry	high 104	low 48	mean 76
Longview		dry	high 98	low 44	mean 71
Luling		dry	high 94	low 58	mean 76

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	Rain.	Rainfall.	Thermometer		
Nacogdoches	dry		high 96	low 46	mean 71
Palestine	dry		high 96	low 56	mean 76
Paris	dry		high 98	low 56	mean 72
San Antonio	dry		high 96	low 64	mean 80
Taylor	dry		high 98	low 58	mean 78
Weatherford	dry		high 100	low 52	mean 76
Hollis, Okla	1 day	0.16 in.	high 93	low 55	mean 74
Ada	dry		high 94	low 51	mean 73
Okmulgee	dry		high 92	low 46	mean 69
Oklahoma City	dry		high 89	low 55	mean 72
Helena, Ark	dry		high 98	low 44	mean 71
Eldorado	dry		high 99	low 51	mean 75
Little Rock	dry		high 96	low 54	mean 75
Pine Bluff	dry		high 98	low 48	mean 73
Alexandria, La	dry		high 98	low 53	mean 76
Amite	1 day	0.05 in.	high 92	low 47	mean 70
New Orleans	1 day	0.42 in.	high 90	low 62	mean 75
Shreveport	dry		high 98	low 58	mean 78
Columbus, Miss	dry		high 100	low 46	mean 73
Greenville	dry		high 98	low 47	mean 79
Vicksburg	dry		high 94	low 52	mean 73
Mobile, Ala	1 day	0.30 in.	high 92	low 54	mean 73
Birmingham	dry		high 96	low 50	mean 73
Montgomery	dry		high 95	low 54	mean 75
Gainesville, Fla	1 day	0.02 in.	high 96	low 57	mean 77
Madison	1 day	0.06 in.	high 97	low 54	mean 76
Savannah, Ga	1 day	0.24 in.	high 93	low 56	mean 74
Athens	2 days	0.30 in.	high 96	low 50	mean 73
Augusta	1 day	0.01 in.	high 96	low 52	mean 74
Columbus	dry		high 98	low 54	mean 76
Charleston, S. C	dry		high 90	low 56	mean 73
Greenwood	2 days	0.08 in.	high 91	low 45	mean 68
Columbia	dry		high 88	low 52	mean 70
Conway	dry		high 88	low 50	mean 69
Charlotte, N. C	1 day	0.82 in.	high 90	low 46	mean 66
Newbern	1 day	0.87 in.	high 90	low 52	mean 71
Weldon	dry		high 89	low 39	mean 64
Memphis, Tenn	dry		high 95	low 52	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Oct. 2 1931. Feet.	Oct. 3 1930. Feet.
New Orleans	Above zero of gauge	2.2	2.0
Memphis	Above zero of gauge	4.0	1.8
Nashville	Above zero of gauge	7.3	7.4
Shreveport	Above zero of gauge	3.1	6.4
Vicksburg	Above zero of gauge	4.8	7.3

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 partt 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-									
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, 59	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
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 1,628,713 bales; in 1930 were 2,994,313 bales, and in 1929 were 2 596,140 bales. (2) That although the receipts at the outports the past week were 445,906 bales, the actual movement from plantations was 579 611 bales, stock at interior towns having increased 133,705 bales during the week. Last year receipts from the plantations for the week were 687,058 bales and for 1929 they were 590,458 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1931.		1930.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 25	6,771,289	------	6,189,866	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Oct. 2	682,683	2,410,333	766,602	3,679,701
Bombay receipts to Oct. 1	6,000	112,000	12,000	104,000
Other India ship'ts to Oct. 1	8,000	69,000	4,000	74,000
Alexandria receipts to Sept. 30	28,000	156,000	45,000	108,900
Other supply to Oct. 2 * b	6,000	111,000	14,000	111,000
Total supply	7,501,972	9,750,427	7,031,468	9,379,615
Deduct—				
Visible supply Oct. 2	7,112,824	7,112,824	6,707,161	6,707,161
Total takings to Oct. 2 a	389,148	2,637,603	324,307	2,672,454
Of which American	304,148	1,803,603	220,307	1,776,554
Of which other	85,000	834,000	104,000	895,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 805,000 bales in 1931 and 750,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,832,603 bales in 1931 and 1,922,454 bales in 1930, of which 998,603 bales and 1,026,554 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Oct. 1. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	6,000	112,000	12,000	104,000	15,000	136,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	1,000	2,000	13,000	16,000	4,000	32,000	238,000	274,000
1930	----	13,000	23,000	36,000	12,000	127,000	306,000	445,000
1929	----	13,000	13,000	26,000	5,000	121,000	164,000	290,000
Other India:								
1931	6,000	2,000	----	8,000	25,000	44,000	------	69,000
1930	----	4,000	----	4,000	11,000	63,000	------	74,000
1929	5,000	13,000	----	18,000	18,000	113,000	------	131,000
Total all—								
1931	7,000	4,000	13,000	24,000	29,000	76,000	238,000	243,000
1930	----	17,000	23,000	40,000	23,000	190,000	306,000	519,000
1929	5,000	26,000	13,000	44,000	23,000	234,000	164,000	421,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record a decrease of 16,000 bales during the week, and since Aug. 1 show a decrease of 276,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 30.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	140,000		225,000		290,000	
Since Aug. 1	782,162		546,841		621,380	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	15,605	5,000	7,912	3,000	9,224
To Manchester, &c	----	13,036	6,000	12,211	8,000	17,722
To Continent and India	5,000	88,147	6,000	39,368	6,000	55,928
To America	----	2,442	----	40	----	11,874
Total exports	7,000	119,230	17,000	59,531	17,000	94,748

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 30 were 140,000 cantars and the foreign shipments 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is quiet and in cloths is steady. Demand for China 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 Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
June—						
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	8⅝@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63
10	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¾	8 0 @ 8 4	4.98	10¾@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	10⅞@11⅞	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅝@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 @ 8⅜	7 2 @ 7 4	3.71	10⅛@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
Oct.—						
2	8 @ 9½	7 6 @ 8 2	4.31	9½@10½	9 0 @ 9 4	5.76

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 256,130 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Japan—Sept. 24—Chifuku-Maru, 4,275; Foylebank, 3,290; Fernhill, 1,530...Sept. 28—Dryden, 4,025; Montevideo-Maru, 400; Sept. 29—Kirishima-Maru, 15,575	29,095
To China—Sept. 24—Foylebank, 300; Fernhill, 843...Sept. 28—Dryden, 853; Montevideo-Maru, 480...Sept. 29—Kirishima Maru, 50	2,526
To Liverpool—Sept. 26—Nortonian, 1,598	1,598
To Havre—Sept. 30—Meanticut, 500; San Pedro, 666	1,166
To Manchester—Sept. 26—Nortonian, 400...Sept. 28—Edgehill, 277	677
To Ghent—Sept. 30—San Pedro, 309	309
To Bremen—Sept. 26—Ursula Siemers, 3,016; West Moreland, 1,074...Sept. 29—Youngstown, 2,285...Sept. 30—Heddernheim, 1,464; Lentzow, 1,861	9,700
To Rotterdam—Sept. 26—West Moreland, 303...Sept. 28—Kentucky, 236...Sept. 30—Meanticut, 310	849
To Liverpool—Sept. 28—Edgehill, 1,829	1,829
To Copenhagen—Sept. 28—Kentucky, 52	52
To Genoa—Sept. 28—American Press, 1,480	1,480
To Naples—Sept. 28—American Press, 190	190
To Venice—Sept. 28—Liberty Bell, 345...Sept. 30—Giulia, 2,302	2,647
To Trieste—Sept. 28—Liberty Bell, 100...Sept. 30—Giulia, 1,565	1,665
To Fiume—Sept. 30—Giulia, 72	72
To Patras—Sept. 28—Liberty Bell, 216	216
To Barcelona—Sept. 28—Lafcomo, 1,966...Sept. 29—Mar Negro, 3,148	5,114
To India—Sept. 28—City of Florence, 1,440	1,440
NEW ORLEANS—To Liverpool—Sept. 24—Edgehill, 383	383
To Manchester—Sept. 24—Edgehill, 80	80
To Genoa—Sept. 25—Monrosa, 2,505	2,505
To Naples—Sept. 25—Monrosa, 100	100
To Havre—Sept. 26—E. M. Dalgas, 1,600	1,600
To Gdynia—Sept. 26—E. M. Dalgas, 1,300	1,300
To Oporto—Sept. 26—Ogontz, 373	373
To Barcelona—Sept. 26—Ogontz, 50	50
To China—Sept. 24—Steel Engineer, 4,400	4,400
To Laguavre—Sept. 26—Austvangen, 211	211

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	Bales.
PENSACOLA—To Manchester—Sept. 25—West Hardaway, 135	135
To Genoa—Sept. 26—American Press, 404	404
To Bremen—Sept. 30—West Madaket, 4,491	4,491
LOS ANGELES—To China—Sept. 16—Taiyo Maru, 500	500
To Japan—Sept. 21—Tokai Maru, 200---Sept. 23—President McKinley, 113---Sept. 28—Chichibu Maru, 100---Sept. 30—Guiyo Maru, 1,600	2,013
To Antwerp—Sept. 23—Mercier, 100	100
To Bremen—Sept. 26—Witell, 100	100
CORPUS CHRISTI—To Japan—Sept. 24—Bradburn, 5,505---Sept. 26—Kirishima Maru, 3,325; Neptunian, 2,225	11,055
To China—Sept. 24—Bradburn, 1,269---Sept. 26—Neptunian, 7,250	8,519
To Liverpool—Sept. 28—Lucile de Larrinaga, 304	304
To Manchester—Sept. 28—Lucile de Larrinaga, 1,384	1,384
To Havre—Sept. 29—E. M. Dalgas, 1,550	1,550
To Genoa—Sept. 29—Mongolia, 2,069	2,069
To Japan—Sept. 29—Eldena, 5,700	5,700
To China—Sept. 29—Eldena, 200	200
HOUSTON—To Havre—Sept. 24—Winston-Salem, 3,137---Sept. 29—Meanticut, 35---Sept. 28—San Pedro, 3,984	7,156
To Ghent—Sept. 24—Winston-Salem, 100	100
To Rotterdam—Sept. 24—Winston-Salem, 247---Sept. 23—West Moreland, 397---Sept. 29—Meanticut, 550; Heddernheim, 1,279; Kentucky, 1,064---Sept. 30—Hilversum, 500	4,037
To Bremen—Sept. 23—Ursule Siemers, 3,208; West Moreland, 1,968---Sept. 26—Quetzow, 3,799---Sept. 29—Heddernheim, 4,047; Phoenicia, 7,157---Sept. 30—Youngstown, 3,230	23,409
To Liverpool—Sept. 24—Nortonian, 1,857---Sept. 28—Edgehill, 2,820	4,697
To Manchester—Sept. 24—Nortonian, 301---Sept. 28—Edgehill, 812	1,113
To Japan—Sept. 25—Foylebank, 6,110---Sept. 26—Montevideo Maru, 2,850; Dryden, 6,968---Sept. 30—Bradburn, 5,701	21,629
To China—Sept. 25—Foylebank, 2,400---Sept. 26—Montevideo, 220; Dryden, 1,452---Sept. 29—Steel Engineer, 1,950---Sept. 30—Bradburn, 2,900	8,922
To Dunkirk—Sept. 28—San Pedro, 450	450
To Antwerp—Sept. 28—San Pedro, 100	100
To Ghent—Sept. 28—San Pedro, 882	882
To Copenhagen—Sept. 29—Kentucky, 298	298
To Venice—Sept. 29—Giulia, 5,010	5,010
To Trieste—Sept. 29—Giulia, 235	235
To Fiume—Sept. 29—Giulia, 428	428
To Genoa—Sept. 30—Liberty Bell, 3,397---Sept. 28—Forthbridge, 7,350	10,747
To Naples—Sept. 30—Liberty Bell, 110	110
To Barcelona—Sept. 30—Mar Negro, 3,336; Lafcomo, 3,266---Sept. 28—Forthbridge, 4,370	10,972
To Ghent—Sept. 30—Youngstown, 250	250
To Bremen—Sept. 30—Hilversum, 8,750	8,750
To India—Sept. 30—City of Florence, 3,160	3,160
SAVANNAH—To Bremen—Sept. 26—Saccarappa, 1,309	1,309
To Hamburg—Sept. 26—Saccarappa, 175	175
To Rotterdam—Sept. 26—Saccarappa, 100---Sept. 30—Malmen, 900	1,000
To Ghent—Sept. 26—Saccarappa, 100	100
To Genoa—Sept. 28—Labette, 200	200
To Liverpool—Sept. 30—Ninian, 3,533	3,533
To Manchester—Sept 30—Ninian, 300	300
To Bremen—Sept. 30—Malmen, 6,260	6,260
To Hamburg—Sept. 30—Malmen, 497	497
NEW YORK—To Liverpool—Sept. 24—Britannic, 1	1
To Oporto—Sept. 25—Cypria, 150	150
To Barcelona—Sept. 29—Cabo 200	200
BRUNSWICK—To Bremen—Sept. 25—Saccarappa, 5,034	5,034
To Rotterdam—Sept. 25—Saccarappa, 300	300
CHARLESTON—To Bremen—Sept. 26—Malmen, 3,200	3,200
To Hamburg—Sept. 26—Malmen, 288	288
To Liverpool—Sept. 28—Ninian, 200	200
To Manchester—Sept. 28—Ninian, 1,228	1,228
To Bremen—Sept. 28—Saccarappa, 1,500	1,500
NORFOLK—To Liverpool—Sept. 29—Coelleda, 324	324
To Manchester—Sept. 29—Coelleda, 450	450
To Bremen—Sept. 30—Elmshorn, 216	216
MOBILE—To Bremen—Sept. 28—West Madaket, 100	100
WILMINGTON—To Bremen—Sept. 29—Saccarappa, 2,163	2,163
To Ghent—Sept. 29—Saccarappa, 300	300
BEAUMONT—To Bremen—Sept. 30—Western Queen, 1,073	1,073
To Rotterdam—Sept. 30—Western Queen, 144	144
To Ghent—Sept. 30—Western Queen, 162	162
JACKSONVILLE—To Bremen—Sept. 24—Malmen, 672	672
SAN FRANCISCO—To Japan—Sept. 30—(?), 412	412
LAKE CHARLES—To Havre—Sept. 25—San Pedro, 350	350
To Ghent—Sept. 25—San Pedro, 355	355
To Bremen—Sept. 25—Hedderheim, 1,278	1,278
To Rotterdam—Sept. 25—Hedderheim, 50	50
Total	256,130

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	*	*
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. 11.	Sept. 18.	Sept. 25.	Oct. 2.
Sales of the week	48,000	29,000	96,000	52,000
Of which American	12,000	13,000	37,000	22,000
Sales for export	1,000	------	------	------
Forward	42,000	39,000	39,000	49,000
Total stocks	715,000	693,000	679,000	656,000
Of which American	289,000	277,000	267,000	252,000
Total imports	24,000	6,000	26,000	16,000
Of which American	1,000	1,000	6,000	2,000
Amount afloat	73,000	83,000	79,000	101,000
Of which American	7,000	12,000	11,000	28,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Good demand.	A fair business doing.	A fair business doing.	Good inquiry.	A fair business doing.
Mid.Upl'ds	5.08d.	4.77d.	4.54d.	4.44d.	4.45d.	4.31d.
Sales	14,000	10,000	8,000	6,000	7,000	6,000
Futures. Market opened	Irregular 28 to 38 pts decline.	Steady, 10 to 14 pts decline.	Steady, 7 to 10 pts. decline.	Quiet, 2 pts. dec. to 1 pt. adv	Steady, 5 to 8 pts. decline.	Qt.but sty. 7 to 9 pts. decline.
Market, 4 P. M.	Quiet, 15 to 18 pts decline.	Quiet but st'dy, 27 to 34 pts. dec.	Easy, 14 to 19 pts decline.	Steady, unchg'd to 2 pts. dec.	Steady, 12 to 15 pts decline.	Steady, 12 to 17pts. decline.

Prices of futures at Liverpool for each day are given below:

Sept. 26 to Oct. 2.	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	-- --	4.71	4.47	4.37	4.24	4.23	-- --	-- --	-- --	-- --	-- --	-- --
October	-- --	4.70	4.46	4.36	4.23	4.22	4.09	4.20	4.10	4.08	3.96	3.96
November	-- --	4.70	4.47	4.37	4.24	4.19	4.08	4.19	4.08	4.05	3.92	3.91
December	-- --	4.69	4.47	4.37	4.24	4.19	4.08	4.18	4.08	4.04	3.90	3.90
January (1932)	-- --	4.71	4.50	4.41	4.28	4.22	4.11	4.20	4.10	4.06	3.93	3.92
February	-- --	4.74	4.53	4.44	4.31	4.25	4.14	4.23	4.13	4.09	3.96	3.95
March	-- --	4.77	4.56	4.47	4.35	4.29	4.18	4.27	4.17	4.12	4.00	3.98
April	-- --	4.79	4.59	4.50	4.38	4.32	4.21	4.30	4.20	4.15	4.03	4.01
May	-- --	4.82	4.62	4.54	4.42	4.35	4.25	4.37	4.23	4.19	4.06	4.05
June	-- --	4.84	4.64	4.57	4.44	4.38	4.28	4.36	4.26	4.22	4.09	4.07
July	-- --	4.87	4.67	4.60	4.47	4.41	4.31	4.39	4.29	4.25	4.12	4.10
August	-- --	4.90	4.70	4.62	4.50	4.44	4.33	4.42	4.32	4.28	4.15	4.12
September	-- --	4.92	4.72	4.64	4.52	4.46	4.35	4.44	4.34	4.30	4.17	4.14
October	-- --	-- --	-- --	-- --	-- --	-- --	4.38	4.47	4.37	4.33	4.20	4.16

BREADSTUFFS

Friday Night, Oct. 2 1931.

Flour was steadier with a moderate business. Feeds were unsettled. On Sept. 30 feed declined some 50c., with offerings larger. Flour was considered steady.

Wheat has been largely a trading affair, awaiting further developments. Prices have given way to some extent under the influence of a falling stock market and the dullness of export trade. But the undertone has not been bad. On the contrary a good many people think that wheat is low enough and that the accidents are likely to favor the bulls at this level of prices. On Sept. 26 prices ended unchanged to ½c. lower. Export sales were reported of 750,000 to 1,000,000 bushels, with sterling exchange up. The weather was favorable. Trading was small. Winnipeg declined ¼ to ⅜c. Some people are bullish for a long pull.

On Sept. 28 prices closed ½ to ⅝c. lower in light trading. Winnipeg fell ¼ to ⅝c., with Canadian exchange 9¾c. lower and with some hedging sales offset largely by buying by cash interests. The Hungarian crop of wheat is estimated at 73,600,000 bushels contrasted with previous forecasts of 65,036,000. An additional handicap to bulls was a detailed report indicating that the average price of wheat last week at 500 shipping points in the United States was 37.1c. a bushel against 68c. a year ago, with prices of hard winter cut more than those of spring wheat. Argentine offerings were larger. But wheat has friends who believe it is low enough. Moreover, export sales were estimated at 1,500,000 to 2,000,000 bushels, large Manitoba, but including a full cargo of hard winter wheat from the Gulf to Greece. The United States visible supply decreased last week 2,506,000 bushels against an increase in the same week last year of 3,111,000 bushels. The world's shipments for the week were 15,859,000 bushels. The quantity afloat was 42,608,000 bushels. The export surplus of North America is figured at 396,000,000 bushels. The Department of Agriculture estimated that the crop of the Northern Hemisphere, exclusive of Russia and China, was 125,000,000 bushels less than last year at 3,178,000,000 bushels.

On Sept. 29 prices fell ⅜ to 2⅛c. lower, with stocks off and September under pressure. September was thrown over and December, in some cases, taken. The export sales were only 250,000 bushels of Manitoba to the Continent, including France. Russian and Canadian pressure depressed Liverpool. On Sept. 30 there was a decline of 1⅛c. on September, which went to a new low level. Prices declined for the fifth day in succession. Distant months, however, closed unchanged to only ⅛c. lower. There was covering of hedges against cash sales and export business. The estimated export sales were 1,000,000 bushels of Manitoba, mostly to the Continent. No export trade in hard winter was reported. That was a rather sore point in conjunction with the persistent decline in stocks. Liverpool closed ⅞ to 1½d. lower, with continued pressure of Russian and Canadian wheat abroad, with the milling demand small. The Federal Farm Board is said to be doing most of the export business, such as it is. Russian wheat was 3c. lower than recent cheap prices.

On the 1st inst. prices declined ⅛ to ½c., regardless of a noticeable decline in stocks. Some think the price discounts the falling stock market, big supplies, and dullness of the export trade. The export business is largely in Manitoba. An estimate of 231,000,000 bushels for the wheat crop of the three Canadian Provinces was about 15,000,000 bushels below the Dominion Government's total a month ago, and it compared with 371,000,000 bushels harvested last year. The American spring wheat crop was estimated at 113,000,000 bushels, or 2,000,000 more than the official figures of a month ago and 138,000,000 under last year's harvest.

To-day prices ended ⅛c. net higher after being ½ to ¾c. higher earlier. The cables were firm, the stock market acted better, and shorts covered with the technical position better, world's shipments for the week down to about 14,000,000 bushels, and the market showing signs of resistance to declines. Export sales, it is true, were only 300,000 bushels, mostly Manitoba, for the United Kingdom and the Continent. The Australian shipments this week for the most part did not go to Europe. The dock workers' strike at Texas ports caused comment. Liverpool closed 1 to 1⅜d. higher,

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with sterling exchange weaker in the later trading. Canadian funds were at one time at 13% discount. The weather is too dry in Kansas, Oklahoma and Texas for winter seeding and satisfactory germination. Profit taking caused a setback before the end. Final prices show a decline for the week of 1⅜ to 1¾c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	52½	51⅝	50⅞	49⅝	50½	49⅞
December	54½	53⅝	52⅞	51⅝	52⅝	52

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	66⅛	65½	65	64⅞	64¾	65

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	48⅛	47⅜	45¼	44¾	----	----
December	48½	48	47⅜	47⅜	47¼	47⅜
March	51⅛	50⅝	50¼	50⅛	49⅝	49¾
May	52⅝	52⅛	51⅝	51⅝	51⅜	51½

Season's High and When Made—			Season's Low and When Made—		
September	72½	Dec. 18 1930	September	44⅝	Sept. 30 1931
December	69	June 3 1931	December	45	Sept. 21 1931
March	57⅛	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	54¼	53⅝	52⅞	53⅜	52½	52½
December	55⅛	54¾	54	54⅝	53½	53½
May	59⅛	58⅞	58⅜	58⅝	57¼	57⅛

Indian corn has declined owing to good weather, a rather sluggish cash market, increased receipts, and the influence of wheat and stocks. The average crop estimate is about 2,700,000,000 bushels against 2,093,352,000 harvested last year. Liquidation of September at one time was a depressing factor. On Sept. 26 prices ended ½ to ⅞c. lower. Many were waiting for September delivery to end before doing much. The charters were for 120,000 bushels to Buffalo. On Sept. 28 prices declined ⅜ to ⅝c. in view of the drop in wheat prices, good weather, and dullness of the cash trade. Many held aloof, waiting until the September delivery had expired. Deliveries on the 28th were only 134,000 bushels, but they are expected to be large on the 30th.

On Sept. 29 prices closed ½ to ⅞c., with the weather very favorable, and country offerings rather large. September deliveries were 129,000 bushels. Cables were weak, but the Argentine surplus was figured at only 119,000,000 bushels as against 142,000,000 recently. On Sept. 30 came a decline of 1½c. on September, closing at a net drop of 1⅛c., with deliveries of 1,028,000 bushels. Distant months, however, ended unchanged to ¼c. higher on covering and buying by holders of bids. The country was still selling old corn, and Chicago bought 240,000 bushels.

On the 1st inst. prices ended ⅛ to ¼c. lower on some further liquidation. Private crop reports averaged 2,681,000,000 bushels, or 34,000,000 under the Government total in September. Last year's crop was 2,094,000,000 bushels. Two cars of new corn were received at Chicago on the 1st inst. One from Illinois, grading sample white, sold at 22c., equal to 13c. a bushel net to the producer. The other car came from Indiana, graded No. 6 yellow, and sold at 30½c. Last year the first cars arrived on Sept. 16, graded sample, and sold at 76c. To-day prices closed ⅜ to ½c. lower, after an early advance of ½ to ⅝c., with wheat and stocks higher and some demand to cover. Realizing sent prices later on into new low ground for the season. The reaction was also due to selling against privileges and liquidation on good weather and country purchases to arrive of some 100,000 bushels. The cash demand was only fair, but prices were comparatively steady. Final prices show a decline for the week of 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	56¼	55¾	55	54⅞	54⅛	53⅜

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	38½	38	37⅝	36⅝	----	----
December	36¾	36¼	35½	35⅝	35¼	34¾
March	38⅜	38	37⅛	37⅜	37⅛	36¾
May	40½	40⅛	39¼	39½	39¼	38⅝

Season's High and When Made—			Season's Low and When Made—		
September	73⅞	Jan. 15 1931	September	36	Sept. 30 1931
December	56½	April 1 1931	December	34¾	Oct. 2 1931
March	46⅛	Aug. 1 1931	March	36⅝	Oct. 2 1931
May	49	Aug. 3 1931	May	38⅝	Oct. 2 1931

Oats have shown underlying steadiness in spite of the decline in other grain. There is an impression in some quarters that all feed grains are extremely cheap and are likely to do better in the long run. On Sept. 26 prices were ¼c. lower to ¼c. higher. On Sept. 28 prices declined ⅜ to ¾c., with other grain off and trading small. On Sept. 29 prices ended ⅜ to ⅝c. lower, on liquidation by tired holders. On Sept. 30 prices ended unchanged to ⅜c. lower, the latter on September. On the 1st inst. prices ended ⅛c. higher on commission house buying. To-day prices closed ⅜c. lower after an early advance of ¼c. Prices of oats do not give way readily. Cash prices were steady, with no great pressure to sell. Final prices show a decline of 1½ to 1⅝c. for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33-34	33-34	32½-33½	32½-33½	32½-33½	33-34

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	21¾	21	20⅜	20	----	----
December	22⅞	22⅝	21⅞	21⅞	22	21¾
March	24¾	----	23¾	----	----	----
May	25⅝	25¼	24½	24½	24⅝	24⅜

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	23⅝	Aug. 19 1931
May	29	Aug. 1 1931	May	23⅝	Aug. 24 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28⅛	28⅝	27½	27¾	27¾	28⅛
December	28⅜	28⅜	28	28¼	28⅛	28¼

Rye has shown more strength than most grain, as the statistical situation is good and there is a belief that sooner or later that there will be an export demand to further strengthen it. On Sept. 26 prices declined ¼ to ⅜c. On Sept. 28 rye acted better than other grain, closing ¼c. off to ¼c. up. It resisted whatever pressure there was. The United States visible supply is only 9,138,000 bushels against 16,130,000 a year ago, a decrease this year of about 7,000,000 bushels, and there seems to be some chance for an export business sooner or later.

On Sept. 29 prices were ½ to ⅝c. lower, with other grain. On Sept. 30 prices ended ⅝c. lower to ⅛c. higher. September was the weak joint. Early prices were ⅜ to 1c. higher on local buying. On the 1st inst. prices ended ⅛c. higher. At one time they were ⅝c. up. To-day rye, for an exception, closed ⅜ to ½c. higher, with no pressure to sell and the market showing individual firmness on the basis of supply and demand. Final prices were ⅝c. lower to ½c. higher for the week.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	37¼	37½	36⅞	36¼	----	----
December	38⅝	38⅛	37½	37⅝	37¾	38¼
March	40¾	----	----	----	----	----
May	41⅛	40⅞	40¼	40⅜	40½	40⅞

Season's High and When Made—			Season's Low and When Made—		
September	42⅜	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	65	No. 2 white	33@34
Manitoba No. 1, f.o.b. N.Y.	61¾	No. 3 white	32@33
		Rye—No. 2, f.o.b. N. Y.	42⅛
Corn, New York—		Chicago, No. 1	45½
No. 2 yellow, lake and rail	53⅜	Barley—	
No. 3 yellow, lake and rail	52⅞	No. 2, L. & R., N. Y., dom	54
		Chicago, cash	40@60

FLOUR.

Spring pat. high protein	$4.40@$4.75	Rye flour patents	$3.60@$3.90
Spring patents	4.15@ 4.40	Seminola, bbl., Nos. 1-3	5.05@ 5.55
Clears, first spring	3.85@ 4.25	Oats, good	1.90@ 1.95
Soft winter straights	2.90@ 3.25	Corn flour	1.70@ 1.75
Hard winter straights	3.20@ 3.40	Barley goods—	
Hard winter patents	3.45@ 4.00	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 2215.

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. 30, follows:

Unseasonably warm weather continued in the Eastern States during the first part of the week, with maximum temperatures ranging well up in the nineties in most places, with an extreme of 100 deg. at Baltimore. However, the latter part was much cooler, with light frosts in exposed places in Northern States and extending as far south as the western counties of Virginia and North Carolina in the Appalachian Mountain districts.

Chart I shows that the temperature for the week as a whole averaged considerably above normal in most of the South, especially the Southwest, and also in the Middle Atlantic States. In parts of Texas and New Mexico the weekly means were as much as 9 deg. above normal. In the Ohio Valley and Lake region the averages were near normal, mostly slightly above, while in the upper Mississippi and lower Missouri Valleys there were moderate deficiencies in temperature. In the more western States, the south had abnormally warm weather, but seasonal warmth was the rule in most central and northern sections.

Chart II shows that there was again very little rainfall in the Southern States, but moderate to heavy amounts were quite general from Virginia and Kentucky northward, and also in the northern trans-Mississippi area. As during the preceding week, falls were heavy in the upper Mississippi Valley, especially in Iowa where September has had nearly twice the normal rainfall, but is the first month with as much as normal since last fall. West of the Rocky Mountains the week was mostly fair, with only a few local rains reported.

Another week favorable for seasonal agricultural activities was experienced over the northern half of the country east of the Rocky Mountains. Additional rains were beneficial, especially in the Northwest, and recent falls from the Ohio Valley northward and northwestward have materially improved late gardens and pastures rather generally, conditioned the soil for fall seeding, and promoted germination of early-sown grain. In general the soil has sufficient moisture for present needs over practically the entire northern half of the country, while crops have largely matured and are mostly out of danger from frost. Parts of the Great Plains, however, are still needing rain, especially western Kansas and sections of Nebraska.

The first freezing temperature and killing frost of the season occurred in the Northwest, especially in Montana, but, in general, killing frost is later this year than normal in sections where it usually occurs by this time. Light frosts during the week in the Northern States did no material damage, though they were reported in many places from New England westward nearly to the Pacific Coast. By Oct. 1, in an average year, killing frost occurs over much of the Northeast, extending to western Maryland and Appalachian districts; also in the northwestern Lake region and practically all of Minnesota, the Dakotas, Montana, and western Nebraska. By Nov. 1 it usually extends as far south as the northern parts of the east Gulf States and to central Arkansas.

In the South conditions are less favorable with regard to fall truck, gardens, pastures, and plowing, with another mostly warm and generally dry week intensifying the lack of soil moisture. Except in southern Florida, and a few other widely scattered localities, the week was practically rainless throughout the southern area, and precipitation has been deficient for several weeks. The weather continued favorable for outside operations, especially for harvesting, but moisture is needed in most places for growing fall crops and for conditioning the soil, though the situation continues favorable in the far Southwest, especially in New Mexico and Arizona. The Pacific Northwest still needs rain.

SMALL GRAINS.—The soil is still too dry for satisfactory advance of plowing and seeding of winter grains in much of the Great Plains area from Nebraska southward, including western Kansas and central and southwestern Oklahoma. In these States sowing is well along in parts, with stands reported good in the central third of Kansas, but in Texas the soil is too dry to germinate the seed already put in. Plowing and seeding were favored in the Northwest, including the northern Great Plains, but in the western part of the wheat belt in the Pacific Northwest drying soil again caused a suspension of this work, although some seeding was done. It is also too dry in the Southeast for fall plowing, but is favorable in the Ohio Valley and adjacent sections.

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CORN.—While the corn crop is now practically all safe from frost, dampness was rather unfavorable for drying, especially in the upper Mississippi Valley, but at the close of the week the weather was fair and cooler. Some husking was done in the northern portionsof the Belt; a little test husking in Iowa was reported as disappointing.

COTTON.—Under the influence of warm and mostly dry weather in the Southern States, cotton bolls continued to open rapidly, and the weather was generally favorable for picking and ginning. Progress of harvest was reported as variable, with a further tendency to slowness in some places, but more active picking in others.

In Texas high temperatures and dryness caused considerable shedding and premature opening in some central and western sections; elsewhere the crop is largely made. In Oklahoma, progress continued fair to good in the east, but mostly poor to only fair in the central and west, where there were further reports of premature opening. In other sections of the Belt there were local complaints of injury to late bolls by dryness, and additional reports of premature opening from some eastern States; otherwise the weather was mostly favorable.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Abnormally warm first part; chilly latter part. Light frost in western highlands on 29th. Two moderate rains. Cotton picking well under way. Most corn cut; late corn in south near maturity. Considerable wheat sprouted. Harvesting tobacco about finished. Apple picking in full swing.

North Carolina.—Raleigh: Very warm first half; decidedly cooler latter part. Frost in mountain region on 29th. Rainfall heavy in portions of northeast; mostly light and scattered elsewhere. Soil mostly too hard for plowing in south and west and fall crops in these sections need rain. Progress of cotton good; opening rapidly, but picking rather slow.

South Carolina.—Columbia: Persistent dryness, except a few widely scattered showers. Late corn, potatoes, late truck, and lesser crops suffering for rain. Haying and peanut harvest progressed favorably. Cotton continues to open rapidly, with further complaints of premature opening and short lint; picking and ginning comparatively slow. Little or no fall plowing or seeding account hard, dry soil.

Georgia.—Atlanta: Another warm week, except cool at close; mostly light showers. Cotton still opening rapidly in most sections and some prematurely in north; picking and ginning progressing fairly well, though rather slow in some areas. Harvesting corn, sweet potatoes, peanuts, rice, and other crops continues. Sugar cane, truck, and late crops need further rain. Little fall plowing or seeding done.

Florida.—Jacksonville: Cotton picking about finished. Unseasonably warm and dry in west, north, and locally in central, although showers and moderately heavy rains fell in much of central, improving strawberries, truck, cane, and citrus. Rains frequent in south, damaging truck on some lowlands of southeast, but benefiting citrus.

Alabama.—Montgomery: Decidedly warm until Saturday; unseasonably cool thereafter. Few scattered showers. Crops, other than cotton, need rain generally; dryness delaying planting of fall gardens. Late corn continues mostly in fair to good condition. Progress of cotton good; opening rapidly and some prematurely; condition ranges from poor to excellent, but mostly fair to good; picking fair to good progress and nearly finished in localities of southeast; ginning good progress in some sections, but rather slow in others.

Mississippi.—Vicksburg: Generally dry and warm to Saturday; cool thereafter. Corn generally beyond possibility of frost damage. Progress of cotton opening very good, but picking and ginning made poor to only fair advance. Progress of gardens, pastures, and truck generally poor.

Louisiana.—New Orleans: Warm, except the latter part, and mostly dry. Favorable for harvesting cotton, corn, and rice. Cotton mostly open and picking and ginning fair progress; well advanced in southwest. Rain badly needed for pastures, potatoes, sweet potatoes, truck, and sugar cane; some fall potatoes a failure in southwest. Seeding oats began in northeast.

Texas.—Houston: Week averaged warm, although cool wave latter part; effective rain at about one-tenth of reporting stations. Pastures, late feed, truck, and minor crops deteriorated over much of State; condition spotted, ranging from poor to good. Soil too dry to germinate winter wheat, oat, and fall truck seed. Warm dry weather caused considerable shedding and premature opening of cotton in portions of central and west; elsewhere crop about made, with average condition poor in southern third and fairly good in northern two-thirds; top crop prospects poor; picking and ginning made only fair progress despite ideal weather.

Oklahoma.—Oklahoma City: Early part of week hot; latter part cool; few scattered showers, mostly very light. Severe drought continues in central and south portions. Progress and condition of cotton fair to good in east, but mostly poor to only fair in central and west; opening fast and much prematurely; satisfactory progress in picking and ginning. Corn matured and harvest begun, condition fair to very good in east, but mostly very poor to only fair in central and west. Sowing wheat in northern portion, but delayed or planting in dry soil in central and southwest. Pastures short and dry.

Arkansas.—Little Rock: Progress of cotton excellent due to warmth most of week; bolls opening rapidly, except on some lowlands where too rank; large portion open; picking and ginning progressing rapidly in nearly all portions. Very favorable for curing early corn and hay and r.pening rice, but plowing and seeding delayed.

Tennessee.—Nashville: Warm first of week, followed by cooler; no rain. Condition of early corn mostly excellent and largely matured, while condition of late very good, but cut considerably by dryness. Progress of cotton good, except fair on uplands; opening rapidly; late bolls in some fields injured by dryness; picking and ginning progressing under favorable weather.

Kentucky.—Louisville: Temperatures high at beginning, falling below normal toward close; moderate to heavy precipitation beneficial to pastures, late potatoes, tomatoes, and fall plowing. Pastures fair to good; some deteriorated, making feeding necessary. Tobacco cutting far advanced; nearly finished in burley district and three-fourths or more in dark area. All corn practically safe; cutting more rapidly and increased amount going into silos

THE DRY GOODS TRADE

New York, Friday Night, Oct. 2 1931.

Dry goods markets have undergone little change in the past week, notwithstanding the appearance of cooler weather, the delayed advent of which was regarded as being a primary cause of the slow movement of fall goods. However, it is pointed out that a little time must be allowed for the effects of the weather to be felt. There is a large volume of potential consumption at the present time, it is generally conceded, but there is no reason to suppose that the first spell of propitious weather need release it all at once. At the same time continued price unsettlement in the cotton goods division, where print cloths show little present sign of halting in their incessant search for new low levels, and also in the wool goods division, where the bright outlook recently cited has undergone considerable modification, still tends to undermine buyers' confidence and depress the trade generally. With a large volume of fall goods already moved or contracted for in woolens and worsteds lines, there appears to be little confidence that a repetition of the activity recently experienced will follow buyers' present preoccupation with new spring fabrics. While some buyers have already contracted for considerable spring supplies, it is believed that general buying cannot be expected before the end of the present month, and probably later. Thus some mills continue to delay spring openings. Keen competition characterizes prices on goods which are already moving, sellers in many cases having barely allowed for production costs. Meanwhile rayons continue to move freely, both in yarns and piece goods. The broad silk industry continues to show improvement compared with last year, at least from the standpoint of sales and stocks on hand. Many mills are engaged in full-time production, and while prices on cloths continue very low, indicating the narrowest of profits for only a minority of mills during the remainder of the year, the outlook for spring volume is considered bright.

DOMESTIC COTTON GOODS.—Notwithstanding a decided constructive change in weather conditions over wide areas, which has been patiently waited for in recent weeks as the harbinger of an expanded movement of goods not only out of retailers' hands, but also from primary quarters, definitely improved business in cotton goods has failed to materialize. However, judging by the small supplies with which retailers are provided, which continue to decline rather than accumulate, and by the fact that initial business done at retail on fall goods has so far been perfunctory, a sharp upturn in activity in a number of lines still appears to be inevitable. Responsible commentators believe that total fall business on cotton goods may very well prove surprisingly full despite the long delays which have attended the season's inauguration. Meanwhile activity in primary quarters is generally restricted. While prices are extremely low on most lines, buyers appear to have no more confidence in them than they have displayed in recent weeks. Finished goods prices are regarded as particularly attractive, and prospects in that connection are exceptionally good, it is contended, if only agents can maintain the present scale of values till active buying is resumed. Blankets, sheets, pillow cases, towels, and work suit and shirting materials are in a similarly promising position as regards price. Chambrays, denims, cotton suitings, blankets, sheetings and print cloths have been moving in greater volume than has been altogether evident, it is pointed out. However, the insistent recession in values in the print cloth division, together with the uncertain and generally lower tendency in speculative markets, are the chief barometers of buyers. Further concessions of ⅛ to ¼c. in print cloths on Wednesday revived despondency over prospects for early stabilization of prices even when general fall buying develops and new business is currently very dull. Many sellers of print cloths, it is true, are refusing to accept either spot or future business at the levels currently quoted, but it remains problematical whether, under present conditions, they can continue to resist the undermining influence wielded by those few manufacturers who persistently offer small lots at concessions, and are willing to duplicate such business, in their efforts to get orders on their books, or move accumulations of spot goods. With regard to accumulations of goods in primary channels, however, it is understood that shipments of print cloths are continuing to run very close to actual output, this being also true of most other gray goods constructions. Indeed, the statistical position in the trade as a whole can still be said to be strong. What is needed, however, to insure stabilization of cotton goods prices is a period of sustained buying accompanied by evidence of a check in the downward progress of raw cotton. Print cloths 27-inch 64x60's constructions are quoted at 2⅝c., and 28-inch 64x60's at 2⅞c. Gray goods 39-inch 68x72's constructions are quoted at 4¼c., and 39-inch 80x80's at 5⅛c.

WOOLEN GOODS.—The expected decided upturn in the movement of fall woolen and worsted goods at retail has not yet materialized, and the trade as a whole remains rather quiet, notably in the men's wear division. However, recent colder weather has already resulted in a somewhat better call for men's wear suitings and topcoatings and women's wear cloakings. Grays, browns, and blues are the shades in demand for men's wear. Normal requirements have yet to be filled by important sections of the trade, notably in the Northwestern section of the country, and in New England. A definite tendency in the direction of vivid colors is reported by manufacturers of high quality goods in the women's wear division. Bright greens, "guardsman" blue, reds and rusts are favorites, notably for sports coats, while staple black is also much in demand. A further substantial movement in coatings is expected during the next several weeks, with result at retail over the next three weeks likely to determine just how large the total will be. The announcement by Hart, Schaffner & Marx of reductions of from 20 to 25% on spring offerings and also on undelivered fall goods was interpreted as confirmation of the growing belief that men's wear goods are likely to definitely revert to the scale of prices current some 15 years ago.

FOREIGN DRY GOODS.—Linens have experienced a slight upturn in activity of late, and prices are holding firm, with possible advances spoken of later in the year. The immediate effects of the foreign exchange developments have thus been to strengthen rather than undermine values. Burlaps are slightly easier on the week, notwithstanding firmness in the Calcutta market, poor domestic consumption prospects temporarily outweighing the exchange rate problem. Light weights are quoted at 3.60c., and heavies at 4.80c.

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State and City Department

MUNICIPAL BOND SALES IN SEPTEMBER.

The inactivity prevalent in the municipal bond market during August, when the volume of flotations fell considerably below the $100,000,000 mark, manifested itself again in September, even though long-term State and municipal sales effected during that period amounted to $115,550,885, as compared with $75,303,433 in August and with $80,358,117 in September 1930. The bulk of the financing for the past month was made up of issues of $40,000,000 by New York State and $20,000,000 by the State of New Jersey. Aside from these flotations there were also sales of $6,827,000 by Baltimore, Md., and $5,800,000 by Cleveland, Ohio. It will be seen therefore, that had it not been for the substantial awards just mentioned, the figure for September would have been considerably below the total for August, which, incidentally, achieved its fairly large size mainly through the award during that month of $30,000,000 bonds by Detroit, Mich.

The fact of the matter, as referred to in our review for August, appears to be that the continued unsettled financial conditions has operated to restrict municipal financing just as it has other long-term financing, although temporary note issues are disposed of readily. During September, of course, disquieting developments abroad, such as the gold standard change in England, have been an additional disturbing influence. Jersey City, N. J., presumably upon the advice of bankers, postponed its proposed offering on Sept. 22 of $4,359,000 4¼% bonds, because of unsettled market conditions; bids for $210,000 Danville, Va., 4½% bonds were withdrawn for the same reason; Boston, Mass., received only two offers for $3,228,000 3¾% bonds out of a total of $6,728,000 offered, which were rejected, and, following a conference with bankers on Sept. 29, city officials of Philadelphia, Pa., decided to postpone the proposed offering on Sept. 30 of $15,000,000 4 or 4¼% bonds, and to issue a call for bids later for the bonds at 4¼, 4½ or 4¾%. Poor market conditions also caused the postponement of proposed bond awards of $5,000,000 by the State of Missouri and $2,000,000 by Harris County, Texas. The State of California failed to receive a bid for an issue of $6,000,000 4% bonds offered on Oct. 1. Re-offering on Oct. 15 is being made.

The municipal bond market has been in a rather depressed state since the beginning of August. Nevertheless the State of New York's sale on Sept. 15 of $25,000,000 3s, and $15,000,000 4% bonds was made on the most favorable terms ever obtained by the Commonwealth at any of its sales of bonds during the past 25 years. The sale was effected on an interest basis of 3.2289%.

During the first nine months of the present year State and municipal bond disposals have been $1,137,529,320, as compared with $1,056,321,229 in the same period of 1930; $936,398,760 in 1929; $994,840,978 in 1928; $1,178,508,094 in 1927 (when the flotations in January and June of that year each exceeded $200,000,000); $1,046,221,618 in 1926, and $1,095,486,400 in 1925.

A summary of each of the municipal awards of $1,000,000 or over that occurred during September appears herewith:

$40,000,000 New York (State of) various improvement bonds, comprising $25,000,000 3s and $15,000,000 4s, due in equal annual installments from 1932 to 1981 incl., awarded on Sept. 15 to a syndicate headed by the Bancamerica-Blair Corp., and the International Manhattan Co., Inc., both of New York City. This group paid a price of 100.111 for the securities, the net interest cost of the financing to the State being 3.2289%, which constitutes the most advantageous terms obtained by the State at its sales of long-term obligations in about 25 years. The previous recent low interest basis was on April 7 1931 when $34,975,000 3¼% and 3½% bonds were sold at an interest cost of 3.4649%.

20,000,000 New Jersey (State of) 3¾% highway improvement bonds, due serially from 1933 to 1966 incl., awarded to the Prudential Insurance Company of America, of Newark, bidding for its sole account and personal investment, at a price of 103.01, or a basis of about 3.55%. Three "all or none" syndicate offers were made at the sale, the highest of which was a price of 102.588, made by a Chase Harris Forbes Corp. group. The successful completion of the sale followed two abortive attempts at previous offerings to dispose of the issue at a 3½% interest coupon. On each occasion tenders submitted were rejected as unsatisfactory.

6,827,000 Baltimore, Md., 4% general improvement bonds, comprising five issues, maturing serially from 1946 to 1967 incl., purchased by a group managed by the Chase Harris Forbes Corp., of New York, at a price of 106.877, an interest cost basis of about 3.53%.

5,800,000 Cleveland, Ohio, 4¼% general purpose bonds, comprising five issues, due serially from 1933 to 1957 incl., awarded on Sept. 14 to a syndicate headed by the Chase Harris Forbes Corp., of New York, at a price of 101.444, a basis of about 4.10%. Included in the award were $4,000,000 sewage disposal bonds; $1,000,000 general sewer bonds; $500,000 public hall annex bonds; $200,000 poor relief bonds, and $100,000 police and fire department equipment bonds.

2,700,000 Georgia (State of) Western & Atlantic RR. rental assignment warrants, sold at a discount basis of 4.46% to a group headed by the Citizens & Southern Co. of Atlanta, which paid the State a sum of $1,902,112 for the entire issue, the difference between the two figures representing the amount of discount in dollars. The warrants mature in monthly payments from Jan. 1 1936 to 1940, inclusive.

2,450,000 Cuyahoga County, Ohio, bonds, consisting of a $1,450,000 5¾% poor relief issue, due from 1933 to 1937 incl., and $1,000,000 5% refunding bonds, due from 1933 to 1942 incl., the successful bidder for which was a group headed by Mitchell, Herrick & Co., of Cleveland. County received a price of 100.01 for the obligations, the net interest cost basis being 5.35%.

2,210,000 Buffalo, N. Y., 3.40% general improvement, school and water supply system bonds, comprising five issues, due serially from 1932 to 1951 incl., awarded to a group composed of B. J. Van Ingen & Co., M. F. Schlater & Co., Inc., and Stephens & Co., all of New York City. The price paid was 100.619, the net interest cost basis being 3.33%.

2,000,000 Arkansas (State of) highway bonds, due serially from 1935 to 1955 incl., awarded to a syndicate headed by Halsey, Stuart & Co., Inc., of New York, as 5s, at a price of par.

2,000,000 Philadelphia S. D., Pa., 3½% registered bonds, due serially from 1942 to 1961, incl., sold at a price of par to the District Loan Tax Fund, the only bidder.

2,000,000 Seattle, Wash., light and power bonds, due annually from 1942 to 1961 incl., awarded to C. W. McNear & Co., of Chicago, and Richards & Blum, of Spokane and associates, as 5s, at a price of 95.60, a basis of about 5.54%. The bankers also obtained a 90-day option on an additional $2,000,000 bonds.

1,792,000 Fort Worth, Tex., 4½% refunding bonds, due annually from 1932 to 1951 incl., awarded to a group headed by Eldredge & Co., of New York, at a price of 101.03, a basis of about 4.38%.

1,500,000 El Paso, Tex., 4¾% refunding bonds, due serially in from 1 to 30 years, reported sold to Glaspell, Vieth & Duncan, of Davenport, at a price of 100.26, or an interest cost basis of about 4.72%.

1,434,000 Winston-Salem, No. Caro., 4¾% bonds, of which $900,000 are funding; $459,000 refunding, and $75,000 water, awarded to a group composed of the Chase Harris Forbes Corp., and the National City Co., both of New York, and the Wachovia Bank & Trust Co., of Winston-Salem. Price paid was 100.03, the net interest cost basis being about 4.74%.

1,304,000 Kansas City, Mo., 4% bonds, consisting of a $1,000,000 public auditorium issue and a $304,000 airport issue, due serially from 1933 to 1971 incl., awarded to a syndicate headed by the First National Bank, of New York. Price paid for the auditorium bonds was 105.58, or a basis of about 3.65%, while the airport issue was sold at 105.03, or an interest rate basis of about 3.63%.

Municipalities throughout the country continue to finance their current activities through the issuance of temporary note issues, which are finding ready favor with investors and usually are disposed of at the most favorable terms ever obtained by the borrower. The experience of the City of New York may be cited for illustration: On Sept. 24 the City obtained $57,000,000 on temporary loans, of which $51,000,000, due in 3 months, bears interest at only 1⅜% per annum (the lowest interest rate on record), while $6,000,000, due in 4 months, bear interest at 1½%. The lowest interest mark previously established was on Sept. 20 when a loan of $20,000,000, due Dec. 8 1931, was obtained at 1.45% interest. In April of the present year the city paid 1⅞% on issues maturing in 2 months.

The total of all temporary loans negotiated during the month of September was $101,015,541, in which figure we include the rather heavy short-term borrowing done by New York City which amounted to $77,000,000. Other substantial sized temporary loans sold during September included $2,000,000 each respectively by the State of Arkansas; Boston, Mass.; the Metropolitan Transit District of Boston, Mass., which in Aug. obtained $21,000,000, due April 14 1932; Milwaukee Co., Wis., and Syracuse, N. Y.

Canadian municipal financing during September, as in the case of the month of August, was on an unusually small scale, the total of sales for the respective months having been $701,300 and $1,546,688. None of the loans disposed of during the two months passed into the hands of American investors. As to the status of the Canadian municipal market at present and the possibilities for the future, we quote the "Financial Post" of Toronto of Sept. 25, as follows:

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 of 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.

The Government of Porto Rico effected the sale on Sept. 3 of a $500,000 4¼% hydro-electric system bond issue, due Jan. 1 1951 and optional on Jan. 1 1941, to Salomon Bros. & Hutzler, of New York, at a price of 101.183, a basis of about 4.10% to optional date. This is the second Island Possession loan sold during this year, the Territory of Hawaii having placed an issue of $295,000 bonds in June.

A comparison is given in the table below of all the various forms of securities placed in September of the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm. loans (U. S.)	115,550,885	80,358,117	100,028,167	66,704,334	117,571,822
*Temp. l'ns (U. S.)	101,015,541	66,760,534	93,475,000	98,461,002	75,218,968
Can. loans (perm.)—					
Placed in Canada	701,300	6,389,384	9,457,163	3,212,282	3,330,000
Placed in U. S.	None	1,750,000	1,000,000	3,000,000	24,087,000
Bds. of U. S. poss'ns	500,000	None	None	None	98,000
General fund bonds (New York City)	None	8,250,000	4,600,000	None	------
Total	217,767,726	163,508,035	208,560,330	171,377,618	220,305,790

* Including temporary securities issued by New York City, $77,000,000 in Sept. 1931, $17,700,000 in Sept. 1930, $50,850,000 in Sept. 1929, $86,038,000 in 1928, and $63,850,000 in 1927.

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The number of municipalities emitting permanent bonds and the number of separate issues made during September 1931 were 244 and 324, respectively. This contrasts with 299 and 392 for August 1931 and with 351 and 469 for September 1930.

For comparative purposes we add the following table, showing the aggregates, excluding temporary loans and also Canadian issues, for September and the nine months for a series of years:

	Month of September.	For the Nine Months.		Month of September.	For the Nine Months.
1931	$115,550,885	$1,137,529,320	1911	$26,487,290	$314,503,570
1930	80,358,117	1,056,321,229	1910	18,364,021	231,921,042
1929	100,028,167	936,398,760	1909	23,001,771	272,389,451
1928	66,704,334	994,840,978	1908	34,531,814	243,241,117
1927	117,571,822	1,178,508,094	1907	47,947,077	199,722,964
1926	136,795,778	1,046,221,618	1906	8,980,418	153,152,345
1925	115,290,336	1,095,486,400	1905	9,825,200	141,021,727
1924	124,336,682	1,138,425,601	1904	10,694,671	197,921,657
1923	56,398,075	765,963,785	1903	8,762,079	111,745,993
1922	99,770,656	918,854,893	1902	9,179,654	117,678,355
1921	88,656,257	754,294,623	1901	14,408,056	99,324,001
1920	49,820,768	489,716,223	1900	4,033,899	97,194,441
1919	70,839,634	519,669,754	1899	7,201,593	95,026,437
1918	24,732,420	238,179,833	1898	6,173,665	83,150,559
1917	31,175,017	328,078,924	1897	9,272,691	106,387,463
1916	22,174,179	308,388,101	1896	3,693,457	56,229,416
1915	26,707,493	406,496,817	1895	11,423,212	92,253,916
1914	13,378,480	408,044,823	1894	8,240,347	90,454,836
1913	26,025,969	288,024,714	1893	3,885,137	40,074,566
1912	25,469,043	317,912,921	1892	6,242,952	63,583,834

In the following table we give a list of September 1931 loans in the amount of $115,550,885, issued by 244 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1791	Aberdeen, Wash	4¼	1933-1942	$150,000	100	4.25
1791	Adams Co. Spl. No. 34, Colo	4¼	1933-1942	10,000	99.50	4.34
1791	Adams Co., Ind	4½	1932-1942	2,080	102.77	4.43
2130	Akron, Ohio	4¾	1932-1947	100,000	100.18	4.73
2294	Akron, Ohio	5	1933-1942	60,000	101.06	4.80
2130	Allegany Co., Md	4½	1932-1943	60,000	104.46	3.66
1952	Allen Co., Ind	4	1932-1942	6,500	101.01	3.80
1791	Alliance, Ohio	--	---------	10,000	------	----
1791	Amsterdam, N. Y. (4 iss.)	3¾	1932-1951	227,000	100.41	3.71
1952	Anderson Sch. City, Ind	4	1932-1941	75,000	102.07	3.57
2294	Arkansas, State of	5	1935-1955	2,000,000	100	5.00
2130	Ashland, Ohio	--	---------	42,000	------	----
1952	Athens, Tenn	5¾	---------	7,000	------	----
1952	Athens, Mich	4¼	1932-1935	8,000	100	4.25
1952	Atlanta, Ga	4¼	1934-1940	4,000	103.26	3.70
1644	Attleboro, Mass	3½	1932-1941	75,000	101.41	3.22
1952	Avoyelles Parish S.D., La	6	20 years	40,000	------	----
1952	Baltimore, Md. (5 iss.)	4	1947-1967	6,827,000	106.87	3.53
2295	Barberton, Ohio (2 iss.)	5	1932-1946	172,949	100.71	4.88
1453	Barr Twp., Pa	4½	1935-1942	r20,000	100.40	4.44
1953	Barry Co., Mich	5	1932-1934	30,294	100	5.00
2295	Barton, Vt	4½	1932-1955	80,000	------	----
2130	Bellaire, Ohio	5	1933-1937	5,600	100	5.00
2130	Boone Co., Ill	4	1933-1948	60,000	100.18	3.98
1953	Bountiful, Utah	4¾	---------	30,000	------	4.80
1791	Boyertown, Pa	4	1932-1956	d125,000	100	4.00
2130	Branson Con. S. D., Mo.	--	---------	20,000	------	----
2295	Brewer, Me	4	1950	r40,000	101.50	3.80
2130	Bridgeport, Conn	4	1932-1936	150,000	102.09	3.25
1791	Brownsville, Oregon	6	---------	20,000	100	6.00
1953	Bryson City, No. Caro	6	---------	15,000	100	6.00
1953	Brush, Colo	5¼	1932-1936	60,000	103.26	4.09
1791	Buffalo, N. Y. (5 iss.)	3.40	1932-1951	2,210,000	100.61	3.33
2130	Burlington, Iowa	4	1932-1946	r194,000	100.69	3.90
1792	California (State of)	4	1948-1949	376,000	104.79	3.61
2295	Campbell, Ohio (8 iss.)	6	1933-1942	250,300	100.02	5.99
1953	Carlisle, Pa	3¾	1932-1961	425,000	102.03	3.60
1792	Carteret S. D., N. J	5	1932-1937	153,000	100.75	4.92
2131	Catahoula Parish, La	6	---------	15,000	100	6.00
1953	Chatham Co., No. Caro	5¼	1933-1961	125,000	101.86	5.09
2295	Chester Twp., Ohio	4½	1932-1941	9,600	------	----
2295	Chicago South Park Dist., Ill	4	1932-1951	500,000	95	4.64
2131	Chippewa Twp. S. D., Pa	4½	1932-1939	10,000	101.21	4.17
1954	Chittenango, N. Y	4½	1933-1950	32,000	100.34	4.45
2131	Clarks, Neb	--	---------	r44,000	------	----
1954	Clay Co., Ind	6	1933-1937	4,500	100	6.00
1954	Cleveland, Ohio (5 iss.)	4¼	1933-1957	5,800,000	101.44	4.10
2131	Cleveland Heights, Ohio	4½	1933-1941	110,000	100.40	4.42
2131	Conejos Co. S. D. No. 30, Colorado	4¾	5-25 yrs.	10,000	------	----
2131	Conejos Co. S. D. No. 10, Colorado	5	5-25 yrs.	20,800	------	----
1645	Converse Co. S. D. No. 17, Wyo	4¾	1932-1941	65,000	101.81	4.48
2295	Coos County, N. H	4¼	1932-1951	200,000	100.80	4.15
2131	Creston, Iowa. (2 iss.)	4	---------	117,000	101.23	----
1954	Cumberland, Md	4½	1951	40,000	107.81	3.93
2131	Cuyahoga Co., Ohio	5¾	1933-1937	1,450,000	100.01	5.35
2131	Cuyahoga Co., Ohio	5	1933-1942	1,000,000	100.01	5.35
1792	Dallas, Tex. (2 iss.)	4½	1932-1971	800,000	103.25	4.24
2131	Davenport, Iowa	3¾	1932-1942	75,000	100.35	3.69
2132	Deshler S. D., Neb	--	---------	40,000	------	----
1954	Detroit Lakes, Minn	3	3 years	2,300	100	3.00
1792	Dobbs Ferry, N. Y. (3 is.)	4¼	1933-1951	42,000	100.68	4.17
2132	Drew Co., Ark	--	---------	150,000	------	----
2296	East Liverpool, Ohio	4¾	1933-1937	76,285	100.04	4.74
2296	Elizabeth, N. J	3½	1933	150,000	100.08	3.45
1792	Elma, Wash	4¾	1933-1953	30,000	100	4.75
1954	El Paso, Tex	4¾	1-30 yrs.	r1,500,000	100.26	4.72
2132	Ericks, Okla	6	1934-1943	25,000	100	6.00
2132	Eugene, Ore	4½	1938-1957	200,000	100.61	4.45
1792	Everett, Mass	3½	1932-1946	250,000	100.18	3.48
2297	Fairmount, Minn	5	1934-1948	r15,000	100.50	4.93
1954	Findlay, Ohio	4¼	1932-1956	350,000	100.68	4.18
1646	Forsyth Co., No. cars	4¾	1932-1955	r120,000	100.81	4.66
1646	Forsyth Co., No. cars	4¾	1932-1956	126,000	100.81	4.66
1954	Fort Wayne, Ind	4	1932-1956	210,000	103.21	4.72
2132	Forth Worth, Tex	4½	1932-1951	1,792,000	101.03	4.38
1646	Franklin, N. H	4	1932-1951	76,000	102.53	3.70
1646	Franklin Twp., Pa	4½	1936-1940	22,000	102.85	4.03
2297	Fisher, Neb	4½	---------	4,000	------	----
1646	Gadsden, Ala	5½	1933-1961	175,000	98.80	5.61
2297	Georgia, State of	--	1936-1940	2,700,000	4.48%	(disc't rate)
2132	Gibbon, Minn	4¾	1932-1951	20,000	100	4.75
2297	Gibson Co., Ind. (3 iss.)	4	1932-1943	49,500	101.22	3.79
1793	Gilbert, Minn	6	1-5 yrs.	20,000	103.40	4.75
1793	Girard, Ohio (3 iss.)	5¼	1932-1941	16,507	100.06	5.24
1955	Grand Co.S.D.No. 2, Colo	--	10-20 yrs.	3,500	----	----
1793	Grayson Co., Tex	--	---------	50,000	------	----
1793	Great Neck Estates, N.Y.	4¼	1932-1936	12,000	100.02	4.24
1793	Great Falls, Mont	4¼	1932-1941	210,928	100.64	4.13
2297	Green Bay, Wis	4¼	1932-1936	50,000	------	----
1793	Greene Co., Ind	4½	1932-1941	9,500	103.45	3.80
1793	Greene Co., Ind	4½	1932-1942	9,300	100.53	4.39
1646	Green Tree, Pa	4	1945-1950	30,000	102.81	3.77
1647	Green Tree S. D., Pa	4	1941-1960	90,000	105.16	3.72
1955	Haddon Twp., N. J	5½	1932-1950	37,000	100	5.50
1955	Hamilton Twp., N. J	4¼	1932-1963	175,000	101.01	4.16
2133	Harriman, N. Y	4¾	1932-1936	7,500	100.07	4.72
1793	Harrison, N. Y	4	1932-1946	293,737	100.36	3.94
1793	Harrison Twp., Pa	4¼	1936-1951	40,000	105.13	3.80
1955	Hastings, Minn	5½	1933-1951	r9,500	100	5.50
2133	Hastings, Neb	4	5-20 yrs.	125,000	------	----
1955	Hodge-Jonesboro S. D. No. 23, La	6	1932-1956	150,000	100.66	5.93
2297	Hubbard County, Minn	4½	1932-1945	14,000	101.50	4.27
1955	Hugaton Con. S. D. No. 3 Idaho	--	---------	150,000	------	----
1793	Huntington, N. Y	3.90	1936-1950	75,000	100.44	3.85
2133	Huntington Co., Ind	4½	1932-1942	10,000	103.67	3.78
1793	Indianapolis, Ind	4	1933-1952	60,000	103.70	3.58
1955	Irvine, Ky	--	---------	33,000	------	----
1955	Johnson Co. S. D. No. 2 Wyo	5	1-15 yrs.	45,000	------	----
2137	Kansas City, Kan	4	1-10 yrs.	113,000	102.16	3.57
1794	Kansas City, Mo	4	1933-1971	1,000,000	105.58	3.65
1794	Kansas City, Mo	4	1936-1961	304,000	105.03	3.63
1794	Kansas City S. D., Mo	3¾	1941-1951	500,000	101.54	3.61
1794	Kent Co., Del	4½	1936-1940	5,000	106.50	3.93
1955	King Co. S. D. No. 7 Wash	4½	---------	100,000	------	----
1955	Kinston, No. Car	5¼	10 years	r130,000	------	----
2135	Klamath Falls, Ore	5	1932-1938	35,000	100	5.00
1648	Knoxville, Tenn	--	---------	r500,000	------	----
2133	Kokomo School City, Ind	4	1937-1946	r50,000	101.21	3.86
1794	Kosciusko Co., Ind	4½	1932-1941	16,900	103.44	3.80
1794	Lake Co., Ind	6	1930-1939	6,340	100	6.00
1794	Lakewood, N. Y	4.20	1933-1937	25,000	100.06	4.18
1956	Lampasas, Tex	--	---------	12,000	------	----
1956	Lansing, Mich	4	1940	10,000	100	4.00
2298	Latah Co. Ind. S. D. No. 43, Idaho	--	---------	13,000	------	----
1956	La Veta, Colo	--	---------	16,000	------	----
1794	Le Roy, N. Y	3.90	1934-1965	160,000	------	----
2134	Linn Co., Iowa	4	1933-1936	70,000	100.57	3.78
1794	Lisbon, Ohio (3 iss.)	4½	1932-1940	20,402	100.30	4.44
1648	Little Falls, N. Y	4	1932-1935	60,000	100.19	3.92
2298	Long Beach, Calif	5	1953-1957	200,000	100.09	4.35
2298	Long Beach, Calif	4	1957-1962	300,000	100.09	4.35
2134	Longmeadow, Mass	3¾	1933-1947	16,500	101.01	3.60
2134	Longport, N. J	6	1933-1962	60,000	100	6.00
2298	Lorain, Ohio	4½	1933-1937	79,740	100.26	4.43
2134	Los Angeles Co., Calif	5	1932-1964	412,000	108.85	4.20
2134	Lyndhurst Twp. S.D., N.J.	5¾	1933-1947	23,000	100	5.75
1794	Lyon Co., Minn	4	1936-1946	r50,000	101.56	3.81
1956	Madison Co., Ind	1956	Madison Co., Ind	4	1933	194
2134	Madison Co., Miss	5½	---------	75,000	------	----
2134	Mamaroneck S. D., No. 1 N. Y	4¼	1935-1962	460,000	100.42	4.21
2298	Margate City, N. J	6	1932-1943	60,500	------	----
1956	Marion Co., Ind	4¼	1932-1942	2,400	101.52	3.94
2134	Marion Co., Ind	4¼	1933-1943	1,400	101.89	3.84
2134	Marion Co., Iowa	5	1937-1941	d55,500	------	----
1956	Marshall Co., Ind	4½	1932-1942	5,600	103.23	3.82
2134	Maysville, Mo	--	20 years	50,000	------	----
1648	Mesa Co., S. D. No. 2, Colo	4½	---------	r25,500	------	----
2134	Mesa Co. S. D. No. 19, Colo	5	---------	r21,000	------	----
1956	Middlesex Co., Mass	3½	1-[illegible]	250,000	101.35	3.23
1795	Mitchell, Neb	--	---------	r11,800	------	----
1957	Mobile, Ala	5	---------	75,000	100	5.00
1957	Mobile, Ala	6	[illegible]	r50,000	100	6.00
2135	Montclair, N. J. (4 iss.)	4¼	1933-1970	602,000	100.67	4.18
2135	Montgomery Co., Md. (2 iss.)	4½	1932-1940	100,000	100	4.50
2135	Montgomery Co., Md	5	1932-1941	100,000	100	5.00
1957	Moore Co., Tex	5	1932-1937	r98,000	------	----
2135	Montgomery Co., Md	4½	1934-1961	175,000	101.70	4.37
2135	Mount Kisco, N. Y. (2 iss.)	4.10	1932-1951	275,000	100.07	4.09
1957	Mount Pleasant & Greenburgh S.D.No.2, N.Y.	4¾	1933-1942	------	------	----
2135	Mount Pleasant S. D. No. 2, Del	5	1932-1952	64,638	102.14	4.74
2135	Multnomah Co., Ore	4½	1937	30,000	100.04	4.04
2135	Multnomah Co., Ore	4	1938-1946	270,000	100.04	4.04
2299	Muscatine Co., Iowa	4	1937-1942	100,000	100.90	3.87
1957	New Braunfels, Tex	5½	---------	30,000	------	----
2299	Newberg, Ore	5	1937-1951	60,000	100	5.00
2135	New Hartford S. D. No. 1, N. Y	4.60	1932-1956	250,000	100.28	4.57
1795	New Jersey (State of)	3¾	1933-1966	20000,000	103.01	3.55
2299	Newport Beach, Calif	7	1933-1942	70,000	------	----
2135	Newton, Mass	3½	1932-1941	50,000	101.51	3.19
1957	New York (State of) 2 iss	4	1932-1956	15000,000	100.11	3.22
1957	New York (State of)	3	1932-1981	25000,000	100.11	3.22
1795	Niles (City & Twp. of) S. D. No. 1, Ill	4	1932-1945	28,000	100	4.00
1649	Norwalk, Conn	4	1933-1969	220,000	101.17	3.91
1957	Norwood, Mass	5½	1932-1933	9,900	100.14	3.40
1957	Norwood, Colo	5½	10-15 yrs.	d25,000	------	----
1795	Oak Hill, Ill	--	---------	50,000	98	----
2135	Oakland, Me	4	1932-1945	r28,000	99.26	4.11
1957	Ogden, Utah	4¾	20 years	45,000	100.56	4.73
1795	Oneonta, N. Y	4	1933-1942	60,000	100.30	3.95
1958	Ottawa Twp. H. S. D. No. 140, Ill	3¾	1933-1951	250,000	100.09	3.74
2136	Owen School Twp., Ind.	4½	1934-1945	6,000	102.66	4.09
1958	Pawtucket, R.I. (4 iss.)	4¼	1932-1951	------	------	----
2136	Paxton, S. D. No. 6, Neb.	4¾	1933-1951	d18,000	------	----
1958	Pendleton, Ore	5	1951-1961	d1,500	100	5.00
2299	Peabody, Mass. (2 iss.)	3½	1932-1944	118,000	100.05	3.49
1958	Perth Amboy, N. J	4½	1933-1946	77,000	100.21	4.47
1958	Perth Amboy, N. J	4¾	1932-1936	55,000	100.04	4.73
2300	Philadelphia S. D., Pa	3½	1942-1961	2,000,000	100	3.50
1796	Pierce Co. S. D. No. 201, Wash	5	1933-1942	4,000	100	5.00
1796	Princeton, Minn	4¼	20 years	r9[illegible],000	------	----
1650	Pulaski Co., Ind. (2 iss.)	4½	1932-1942	13,800	103.28	3.86
1958	Puyallup, Wash	6	10 years	9,548	101.11	5.85
2136	Quogue S. D., N. Y	4½	---------	20,000	102.30	----
1796	Racine, Wis	4½	1932-1936	75,000	103.53	3.28
2300	Raleigh, N. C	5¼	1934-1961	175,000	100.86	5.17
1958	Randolph Co., Ind	4½	1932-1942	10,800	103.53	3.78
2136	Randolph Co., Ind. (3 iss)	4	1932-1942	27,800	100.92	3.80
2136	Richland Twp. S. D., Pa	4½	1936-1957	65,000	107.20	3.86
1958	Ripley Co., Ind	4	1933-1943	11,600	101.93	3.60
1796	Riverton, Wyo	5	1936-1949	r8,500	------	----
1796	Riverton, Wyo	5½	1951-1955	r7,000	------	----
2136	Robertson Co., Tex	--	---------	r41,000	------	----
1958	Robeson Co., No. Car	5	1933-1961	112,000	100.60	4.95
2136	Rockford San. Dist., Ill	4¼	1948-1950	75,000	102.43	4.06
1958	Rome, N. Y	4	1933-1943	33,000	100.31	3.95
1958	Roodhouse, Ill	6	1932-1936	7,000	100.35	5.84
1958	Ross Twp., Pa	4	1961	17,000	103.19	3.81
2136	St. Joseph Co., Ind. (2 iss.)	4	1933-1943	41,527	101.40	3.74
1958	Salem, Ohio (2 iss.)	4¼	1932-1941	27,315	100.31	4.18
2136	Salem, Ore	6	---------	28,786	103.52	----
1796	Sampson Co., No. Car. (2 iss.)	5¼	1933-1961	175,000	101.54	5.11
2300	Sandusky, Ohio	4½	1932-1941	27,300	100.15	4.47
1959	Saranac Lake, N.Y. (2 iss.)	4¼	1933-1966	154,000	100.09	4.24
2136	Saugerties, N. Y	4½	1932-1946	15,000	103.26	4.02
1959	Seattle, Wash	5	1942-1961	2,000,000	95.60	5.54
2300	Shannon County, Mo	4¾	1933-1937	26,000	100	4.75
2300	Sheffield Lake, Ohio	5½	1933-1937	4,800	100	5.50
2136	Shelby Co., Ind	4¼	1932-1942	8,000	102.85	3.67
1796	South Bend, Ind	3¾	1951	590,000	101.95	3.61

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2136	Southwest Greensburg, Pa	3¾	1932-1951	50,000	100	3.75
1796	Spencer Co., Ind	4½	1932'1942	12,033	102.39	4.00
1959	Steuben Co., Ind	4½	1932-1942	4,400	103.15	3.83
1651	Stokes Co., No. Car	6	1933-1959	40,000	100	6.00
1651	Stokes Co., No. Car	6	1933-1958	69,000	100.14	5.98
1959	Sullivan, Mo	--	---------	80,000	------	----
2136	Sullivan Co., Ind	4	1933-1943	5,700	100.89	3.82
1796	Summit Co., Ohio (7 iss.)	4¼	1932-1938	239,500	100.03	4.24
1959	Swanville, Minn	6	1933-1950	9,000	100	6.00
2136	Tacoma, Wash	4¼	5-30 yrs.	50,000	100.06	4.24
1797	Tangipahoa Parish S. D. No. 107, La	5	1932-1951	110,000	100.61	4.93
2137	Tennessee (State of)	4¾	1933-1941	500,000	100.30	4.70
1797	Thief River Falls, Minn	5	---------	42,000	100	5.00
2136	Thornwood W. D., N. Y	4	1935-1971	185,000	100.09	3.99
2137	Ticonderoga, N. Y	4.20	1932-1970	195,000	100.63	4.15
2137	Tonawanda, N. Y	5	1937-1961	50,000	100.58	4.95
2301	Tomah S. D. No. 1, Wis	4½	1935-1938	19,000	------	----
1797	Travis City, Tex	4¾	---------	r918,717	------	----
1959	Tunica Co. Sep. S. D. No. 4, Miss	6	---------	r8,000	------	----
1959	Tuxedo Common S. D. No. 2, N. Y	4½	1932-1951	35,000	100.001	4.49
2137	Uvalde, Tex	5	---------	15,000	------	----
2137	Valley Co., Neb	3¾	---------	r66,000	------	----
1959	Verona S. D., N. J	4¼	1933-1971	250,000	100.31	4.23
2137	Vigo Co., Ind	4	1932-1942	9,800	101.19	3.75
2301	Warren County, Ind	4½	1932-1942	8,260	103.54	3.72
2137	Washtucna, Wash	5	1933-1949	10,000	100	5.00
1652	Wayne Co., Ind	4½	1932	40,000	------	----
1960	Weehawken Twp., N. J	4½	1932-1945	96,000	100.73	4.39
1960	Weehawken Twp., N. J	4½	1932-1937	29,000	100.16	4.45
1960	West Dundee, Ill	4½	1933-1938	6,000	------	----
1797	West New York, N. J	4¾	1933-1956	141,000	100.007	4.74
1652	Weston, Mass	3½	1932-1951	76,000	101.77	3.24
2137	Whitefish Bay, Wis. (3 is.)	--	1938-1950	60,000	------	----
2137	Wichita, Kan	3¾	1932-1951	200,000	100	3.75
2137	Wichita, Kan	3¾	1932-1941	133,062	101.22	3.50
2137	Wichita S. D., Kan	3¾	1932-1946	216,000	100.85	3.62
1960	Wilmette S. D., Ill	4½	1949	44,000	100	4.50
1960	Winston-Salem, No. Car. (2 issues)	4¾	1934-1972	975,000	100.03	4.74
1960	Winston-Salem, No. Caro	4¾	1934-1969	r459,000	100.03	4.74
2137	Worcester, Mass. (4 iss.)	3½	1932-1946	750,000	101.14	3.27
1652	Xenia, Ohio (2 iss.)	5½	1932-1941	3,700	101.24	5.21
1960	Youngstown, Ohio	4	1933-1937	271,840	100.04	3.99

Total bond sales for Sept. (244) municipalities, (covering 324 separate issues) k$115,550,885

d Subject to call in and during the earlier years and to mature in the later years. k Not including $101,015,541 temporary loans. r Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1792	Drew Co., Ark. (Aug.)	--	---------	150,000	------	----
1648	Mississippi, State of (July)	--	---------	*5,000,000	------	----
1650	Portage Co., Ohio (July)	--	---------	56,100	------	----
1959	Texas City, Tex. (Aug.)	--	---------	47,500	------	----

* This issue was reported tentatively sold during July and was included in the total of awards made during that month.—V. 133, p. 836.

However, subsequently it was learned that the bankers had accepted an option until Sept. 15 to purchase the issue. This they failed to do and we are now deducting the item from our sales total for July.

We have also learned of the following *additional* sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1645	Carrizo Springs, Tex	5½	---------	100,000	------	----
1645	Caruthersville S. D., Mo	5	---------	r4,000	------	----
1645	Central Park S. D. No. 4, Mont	--	---------	5,000	------	----
2131	Cleveland Heights, Ohio (3 issues)	4¼	1932-1942	184,000	100.16	4.22
1954	Dawson Co. S. D. No. 77, Mont	6	5-10 yrs.	d3,000	104.12	5.06
1646	Ferndale, Mich. (3 iss.)	6	1932-1935	177,000	100	6.00
1646	Floyd Co., Ind	5	1932-1951	18,000	101.06	4.87
1794	Lisbon, Ohio (3 iss.)	4½	1932-1941	20,402	100.30	4.44
1794	Marietta, Ohio	4¼	1934-1943	5,500	100.49	4.17
1794	Marion Twp. S. D., Pa	4½	1936-1960	14,000	106.59	3.98
1648	Marshall Co., Ind	6	1932-1941	3,054	100	6.00
1794	Mena, Ark	6	20 years	64,000	95	6.45
1957	Munising, Mich. (2 iss.)	--	1-11 yrs.	35,000	100	---
1957	New Riegel, Ohio	5	1932-1936	2,000	100	5.00
1795	Okarche, Okla	6	3-25 yrs.	50,000	100	6.00
1650	Put-In-Bay, Ohio	5½	1932-1940	8,542	100	5 50
1796	Rancho Santa Fe S. D., Calif	5	1932-1948	17,000	100.45	4.94
1796	Royal Oak Twp., Mich	5	1932-1938	r22,500	100	5.00
1796	Royal Oak Twp., Mich	6	1932-1938	r21,500	100	6.00
1796	Schoolcraft & Torch Lake Twps. S. D. No. 1, Mich.	4¾	1-2 yrs.	r20,000	100	4.75
1954	Scottsbluff, Neb	4¾	5-20 yrs.	r50,000	------	----
1959	Scottsbluff, Neb	5¼	1-10 yrs.	30,000	------	----
*1651	Simsboro S. D. No. 3, La. (July)		1932-1951	40,000	------	----
1651	Sparkes, Nev	4½	1932-1951	40,000	100	4.50
1651	Tarboro, N. C	6	---------	25,000	100.10	----
1959	Texas City, Tex	5½	1-20 yrs.	r34,000	100	5.50
1797	Watersmeet Twp., Mich	5	1933-1938	30,000	103	4.25
2137	Webster Groves, Mo (July)	4	1936-1950	100,000	------	----
1797	Wenatchee, Wash	4½	2-20 yrs.	67,000	101.25	4.35
1797	Wyandotte Co., Kan. (3 iss.)	4	1932-1946	29,200	100.76	3.89

All of the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month $75,303,433.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
2138	Berthier, Que	5	1932-1971	150,000	98.41	5.12
1960	Bridgewater, N. S	4½	30 years	11,800	98.26	4.61
1797	Cornwall, Ont	4¾	1-30 yrs.	73,000	101.18	4.63
2138	Drummondville, Que	5	1932-1961	86,500	99.75	---
1797	East Angus, Que	5	1932-1941	100,000	94.50	5.57
1797	Grand Mere, Que	5	1945	100,000	99.38	5.06
2138	Renfrew Separate School Board, Ont	5	30 years	100,000	100.67	4.96
2138	Ste-Foy, Que	5	20 years	55,000	99.50	5.04
2138	St. Mary's, Ont	5	1-15 yrs.	25,000	102.12	4.68

Total amount of Canadian bonds sold in September $701,300.

ADDITIONAL CANADIAN BOND SALES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1797	New Waterford, N. S. (June)	5½	20 years	100,000	97	5.75
1652	Pointe Claire & Beaconsfield (Municipality of) Que. (Aug.)	5	1-30 yrs.	30,000	98.54	5.13

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1650	Porto Rico (Govt. of)	4¼	1941-1951	d500,000	100.18	4.10

NEWS ITEMS

Asheville and Buncombe County, N. C.—*Protective Committee for Bondholders Formed.*—According to a statement issued on Sept. 28 a protective committee for the holders of approximately $32,000,000 of the City of Asheville, North Carolina; of Buncombe County, and of the several school, sanitary, water, sewer, road and bridge districts of Buncombe County, has been formed with a request that a prompt deposit of such bonds be made with the Chase National Bank under the terms of a deposit agreement dated Sept. 14 1931. The Committee, announcement of which was made on Sept. 28, consists of Henry W. George, 2nd Vice-President of the Metropolitan Life Insurance Co.; W. Kelvin Gray of Seasongood & Mayer; John S. Harris, President of Stranahan, Harris & Co., Inc.; Henry Hart, Vice-President of the First Detroit Co., Inc.; Fred P. Hayward, Treasurer of the John Hancock Mutual Life Insurance Co., and Meade H. Willis, Vice-President of the Wachovia Bank & Trust Co. Counsel for the Committee are Thomson, Wood & Hoffman, 120 Broadway, New York, while W. D. Bradford, 115 Broadway, New York, is Secretary.

Principal and interest on various issues of the bonds which matured on and subsequent to May 1 1931, are in default and since it is expected that the City of Asheville and Buncombe County and the political sub-divisions of the County will continue to default in the payment of principal and interest on these securities, the Committee recognizes that only by treating the debt problem as a unit can it be worked out to the best interests of the bondholders. Included among the issues which it is desired to protect are those heretofore issued by the towns of West Asheville, Biltmore, Kenilworth and South Biltmore which have been annexed by the City of Asheville. There are $14,894,000 of Buncombe County bonds outstanding and $17,500,000 of City of Asheville bonds, consisting of various issues. With the tax anticipation notes outstanding, the total funded debt of the city and county amounts to $50,310,000. The fact that both county and district taxes fall upon the same properties and that the county tax also falls on the City of Asheville has aggravated the situation and made more difficult a solution, since the tax burden has proven excessive, and many of the property owners have found themselves unable to pay taxes on the assessed values prevailing since the debacle of 1929.

The Committee proposes to account for the bonds of each community separately. Under the agreement, funds received from any community by the Committee will be credited solely to the deposited bonds of that community. The agreement, moreover, provides that no plan, which involves a compromise scaling down or reducing of the principal amount or the interest upon the bonds deposited, may become effective without the consent of the depositors. The duration of the agreement is five years or longer, in the event it is necessary to continue its existence, but not to exceed a total duration of 10 years.

Louisiana.—*Attorney-General Holds Confederate Pension Bonds Legal.*—In an opinion given on Sept. 24 in response to a New York City firm, the issuance of bonds to pay the pensions of Confederate veterans was ruled valid by Attorney-General Percy Saint on the ground that the pension was an aid to a disabled class of people, with no element of payment for services rendered in connection with a rebellion against the United States. The New Orleans "Times-Picayune" of Sept. 25 carried the following on the ruling:

The validity of the Louisiana Confederate Veterans' pension bonds has been questioned by the Standard Statistics Co., Inc., of New York, but Attorney-General Percy Saint, in an opinion rendered Thursday, cited a recent decision of the Supreme Court wherein the legality of the bonds was upheld.

In a letter to L. B. Baynard, State Auditor, the New York company asked for an interpretation of paragraph 4 of the 14th Amendment to the Federal Constitution as it effects the legality of the bond issue of Louisiana. The article of the Federal Constitution provides that neither the United States not any State shall assume or pay any obligation or debt incurred in aid of insurrection or rebellion against the United States, or any claim for the loss or emancipation of any slaves; but all such debts, obligations and claims shall be held illegal and void. A Supreme Court decision was cited by the company.

Sees No Connection.

"I am unable to see any connection between the controversy in the above mentioned case and the issue of the Confederate veterans' pension bonds of Louisiana," said Attorney-General Saint in his opinion.

The case referred to was in regard to a note given for the purchase price of bonds issued directly in aid of rebellion against the United States. There is not a remote connection between the facts in this case and the issuance of bonds by Louisiana to pay Confederate veterans' pensions. There was never any thought of paying the Confederate soldiers for services rendered in rebellion, and there was no effort made to make any provision for old soldiers for over 30 years after the war ended.

Pensions Explained.

Every State in the Union is giving pensions in some form, and every Southern State is providing pensions and a home for old soldiers and the widows of old soldiers, not as payment for services rendered more than 65 years ago, but in aid of a class of people who would be entitled to the same consideration from some source by reason of their inability to take care of themselves.

I think the complaint and objection raised at this late date against the bond issue is most too fine spun to be serious. As the Supreme Court of Louisiana has satisfied every question concerning the issuance of the bonds, and as there is no Federal question involved, I do not see that any complaint could go into court, or stay in court in an effort to inject a Federal question in the case, which comes clearly within the reserved powers of the State.

Maricopa County Municipal Water Conservation District No. 1, Ariz.—*Protective Committee Announces Plan of Readjustment Operative.*—In a report issued on Sept. 15 by the Bondholders' Protective Committee it was announced that enough coupons have been deposited to permit the Plan of Readjustment to become operative (see V. 133, p. 671). The text of the statement reads as follows:

Notice Declaring Plan of Readjustment Operative.

To the Depositors of Bonds of Maricopa County Municipal Water Conservation District No. 1 and(or) Coupons Pertaining thereto:

Referring to the Plan of Readjustment of the finances of Maricopa County Municipal Water Conservation District No. 1 presented in our letter dated May 12 1931:

There have been deposited with the Committee under and pursuant to said Plan for delivery to Mr. Donald W. Waddell coupons pertaining to deposited or undeposited bonds as follows:

3,342 Coupons maturing Jan. 1 1930	3,222 Coupons maturing Jan. 1 1932
3,355 Coupons maturing July 1 1930	3,222 Coupons maturing July 1 1932
3,364 Coupons maturing Jan. 1 1931	3,222 Coupons maturing Jan. 1 1933
3,364 Coupons maturing July 1 1931	

The Committee has made arrangements satisfactory to it for the deposit of additional coupons as follows:

33 Coupons maturing Jan. 1 1930	175 Coupos maturing Jan. 1 1932
33 Coupons maturing July 1 1930	175 Coupons maturing July 1 1932
33 Coupons maturing Jan. 1 1931	175 Coupons maturing Jan. 1 1933
33 Coupons maturing July 1 1931	

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The Committee reserves the right to accept additional deposits upon such terms and conditions as it shall approve.

Mr. Waddell has agreed to purchase said coupons on the terms and conditions stated in said plan. The Committee has accordingly declared said Plan of Readjustment operative and will on your behalf make delivery of said coupons. Upon consummation of said transaction and upon making the payment called for in said letter of May 12 1931, if not heretofore paid, there will be forwarded to you Voting Trust Certificates representing stock of Arizona Citrus Land Co. at the rate specified in said Plan, to wit: One share thereof for each $30 face value of the coupons pertaining to your bonds maturing from Jan. 1 1930 to Jan. 1 1933, inclusive, which you have deposited with us.

Yours very truly,
FREDERICK YALE TOY R. N. DENHAM
CHARLES J. LAMB JOHN R. BRANDON
Committee.

Mississippi.—*Special Session Called for Sept. 29.*—Associated Press dispatches from Jackson on Sept. 27 report that on that day Governor Theodore G. Bilbo called a special session of the State Legislature to convene on Sept. 29 in order to save the State from threatened "poverty, distress and bankruptcy." The newspaper report goes on to say as follows:

Governor Bilbo asked for a "harmony" session "with only one object in view, give these problems careful and patriotic consideration, and in this great hour of Mississippi's distress let there be no discord."

"This is no time for personal, partisan and political matters to be presented—the situation is desperate," the proclamation said.

"Unless something is done at once," he said, "over half the homes in Mississippi will be sold for taxes and there will be a bread line by the first of the year in every town in Mississippi with no one to furnish the bread. Poverty and distress, high tax burdens forcing bankruptcy, loss of homes by tax sales, threaten every community in Mississippi."

Measures for immediate consideration by the Assembly, as listed in the proclamation were.

Legislative enactment of the propositions of cotton acreage reduction.

Providing funds for State deficit.

Revamping legislation authorizing sale of $5,000,000 of bonds to pay bank guaranty certificates.

Issuance of bonds for road work in every county of Mississippi to furnish labor for unemployed and to enable farmers to pay taxes to save homes from tax sales.

Providing relief for sale of property under tax sales and mortgage foreclosures.

Adopting policies and enacting laws to reduce governmental expenses in State, counties and municipalities.

Providing other means and measures to reduce the tax burdens of the people and other helpful and remedial legislation to be recommended from time to time.

New York State.—*Approval Given Bill Increasing Personal Income Tax Rates to Relieve Unemployment.*—On Sept. 23 the bill was approved by Governor Roosevelt as Chapter 795, Laws of 1931, increasing the rates on personal incomes of 1931 by 50% in returns to be filed in 1932, in order to raise the fund of $20,000,000, called for in the general unemployment relief measure as finally amended, passed by the Legislature on Sept. 19—V. 133, p. 2129.

(The full text of both of the above mentioned bills will be found in our department of Current Events and Discussions on a preceding page.)

North Bergen, N. J.—*Payment on Defaulted Interest to Be Made.*—According to the New York "Herald Tribune" of Oct. 1 the funds of this Township, now available will be used to pay the defaulted interest for April on $1,996,000 of temporary assessment bonds. A vote to this effect is said to have been taken by the New Jersey State and Municipal Finance Commission, and it is stated that the disbursement will be effected through the Hudson County National Bank of Jersey City. According to report the payments on all obligations except six-months notes are thus to be brought up to date, and it is indicated that all arrears may be paid before the end of the year.

San Antonio, Tex.—*Attorney-General Again Refuses to Approve Funding Bonds.*—For the second time in two months Attorney-General James V. Allred on Sept. 23 declined to approve an issue of $1,100,000 funding bonds of this city—V. 133, p. 1479—even though these bonds were validated by the passage of a legislative measure recently, because he maintains that the city charter requires the submission of such bonds to a vote of the taxpayers, reports the Dallas "News" of Sept. 24.

South Carolina.—*Special Legislative Session Adjourns.*—The special session of the State Legislature, which passed the 1932 cotton prohibition act—V. 133, p. 2130—adjourned sine die on Sept. 24. The results of the session (also treated in our department of Current Events and Discussions on a preceding page) were reported in the Columbia "State" of Sept. 25 as follows:

The extraordinary session, first since 1914, began Sept. 14 and was in session nine days.

In addition to the act prohibiting the planting of cotton in 1932 and the act providing for an investigation of the cotton seed industry, other measures passed were:

To authorize the board of Spartanburg county to borrow $450,000 for county purposes.

To authorize county authorities of York County to borrow $60,000 for county expenses in 1931.

To authorize the sale of $60,000 in bonds of Aiken County for the purpose of lending to the school districts of the county.

Texas.—*Road Bond Measure Passed by Legislature.*—A bill has been passed by the State Legislature providing that the State shall assume the yearly payments of interest and principal on county and district road bond issues aggregating $6,200,000 on the bonds now outstanding, according to a special dispatch from Austin to the "Wall Street Journal" of Sept. 29. It is stated that the measure sets aside one cent of the four-cent a gallon sales tax on gasoline to provide the annual fund for this purpose. By the terms of this measure it is said the State assumes all of the bonded indebtedness of counties and districts that have been incorporated into the State highway system. Unless it is vetoed by Governor Ross Sterling this bill will go into effect 90 days after Sept. 29.

Governor Sterling Signs Cotton Acreage Bill.—On Sept. 22 Governor Sterling signed the cotton acreage control bill (see V. 133, p. 1952), accomplishing the major object for which the special session was convened.

BOND PROPOSALS AND NEGOTIATIONS.

ADA COUNTY (P. O. Boise), Ida.—*NOTE SALE.*—A $50,000 issue of tax anticipation notes is reported to have been purchased recently by the First National Bank of Idaho, of Boise.

ADAIRVILLE, Logan County, Ky.—*BONDS NOT SOLD.*—The two issues of 6% semi-ann. bonds aggregating $43,000, offered on July 17—V. 133, p. 509—are reported to have been offered without success. The issues are as follows.

$18,000 waterworks direct obligation bonds. Due from Jan. 1 1936 to 1971.
25,000 water revenue bonds. Dated July 7 1931. Due $1,000 from Jan. 1 1933 to 1957 incl.

AKRON, Summit County, Ohio.—*BOND SALE.*—The $60,000 coupon city playground improvement bonds offered on Sept. 28—V. 133, p. 1644—were awarded as 5s to the Weil, Roth & Irving Co., of Cincinnati, at par plus a premium of $638, equal to 101.06, a basis of about 4.80%. Dated Oct. 1 1931. Due $6,000 on Oct. 1 from 1933 to 1942 incl.

ALBANY, Albany County, N. Y.—*BONDS AUTHORIZED.*—At a meeting of the common council on September 21 approval was given to the issuance of $900,000 in bonds, consisting of $500,000 water supply system, $300,000 distribution mains, and $100,000 school improvements.

ALBANY COUNTY, (P. O. Albany), N. Y.—$625,000 *BONDS TO BE SOLD.*—John H. Benson, County Auditor, reports that sealed bids will be solicited for in about two weeks for the purchase of various improvement bond issues aggregating $625,000.

ALLEGANY COUNTY (P. O. Cumberland), Md.—*BONDS RE-OFFERED.*—The issue of $500,000 coupon road bonds originally scheduled to have been sold as 4½s on Sept. 29—V. 133, p. 1791—is now being re-offered for award as 4¼s at 11 a. m. on Oct. 20. Sealed bids should be addressed to Thomas P. Richards, Clerk of the Board of County Commissioners. Dated July 1 1931. Denom. $1,000. Due $100,000 on July 1 from 1932 to 1936 incl. Bids may be made for all or part of the bonds. Interest is payable semi- annually in Jan and July. A certified check for 5% of the amount bid must accompany each proposal.

Financial Statement.

Estimated value all property	$150,000,000
Assessed value all property	92,076,623
Total indebtedness (including bonds now offered)	2,910,000
Water bonds	None

Tax rate $18.20 per $1,000. Population 1931, 71,000.

Tax Collections.

	Taxes Levied.	*Delinquent.*
1928	$1,219,400.55	$8,886.07
1929	1,227,200.27	21,330.49
1930	1,215,190.41	47,207.01

ANTWERP, Paulding County, Ohio.—*BOND OFFERING.*—O. E. Ehrhart, Village Clerk, will receive sealed bids until 1 p. m. on Oct. 17 for the purchase of $21,725 5% special assessment water system improvement bonds. Dated Oct. 1 1931. Due as follows: $1,725 April 1 and $2,000 Oct. 1 1933 $1,000 April and Oct. 1 from 1934 to 1942 incl. Principal and interest (April and Oct.) are payable at the Antwerp Exchange Bank. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500 must accompany each proposal.

ARKANSAS, STATE OF (P. O. Little Rock).—*BOND SALE.*—The $2,000,000 issue of highway bonds offered for sale on Sept. 25—V. 133, p. 1791—was purchased by a syndicate composed of Halsey, Stuart & Co., and Lehman Bros., both of New York, the Bancamerica-Blair Corp. of New York, the Mercantile Commerce Co., the First National Co., the Boatmens National Co., and the Mississippi Valley Co., all of St. Louis, E. H. Rollins & Sons, of New York, Stifee, Nicolaus & Co., of St. Louis, B. J. Van Ingen & Co., Stranahan, Harris & Co., Inc., Ames, Emerich & Co., Phelps, Fenn & Co., Eldredge & Co., A. B. Leach & Co., F. S. Moseley & Co., the Guardian Detroit Co., Darby & Co., and the Wm. R. Compton Co., all of New York, the Commerce Securities Co., of Memphis, Stix & Co., G. H. Walker & Co., and Whitaker & Co., all of St. Louis, the Wells-Dickey Co., of Minneapolis, the National Securities Co., and the Union Trust Co., both of Little Rock, Albert Theis & Sons, and Mark C. Steinberg & Co., both of St. Louis, the First National Bank, and the Merchants National Bank, both of Fort Smith, the State National Bank of Texarkana, the Peoples Trust Co. of Little Rock, and the Twin City Bank of North Little Rock, as 5s, at par. Dated May 1 1931. Due on Nov. 1 as follows: $10,000, 1935 to 1938; $90,000, 1939; $170,000, 1940 to 1943, and $170,000 from 1949 to 1955. Prin. and int. (M. & N.) payable at the Chase National Bank in New York. Legality approved by Thomson, Wood & Hoffman of New York.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate re-offered the above bonds for public subscription as follows: 1935 maturity to yield 4.75%; the 1936 to 1938 maturities, 4.80%; 1939 to 1943, 4.90%, and the 1949 to 1955 maturities are priced at par. These bonds are reported to be direct obligations of the entire State and are stated to be legal for savings banks in New York, Massachusetts and other States, and are also considered eligible to secure postal savings deposits. Legality to be approved by counsel whose opinion will be furnished upon request.

Financial Statement (As Officially Reported).

Actual valuation taxable property, estimated	$3,000,000,000
*Valuation for purposes of taxation 1930	1,230,828,916
Total bonded debt, including this issue	107,189,167
Bonds held by State institutions $447,167	
Net bonded debt	106,742,000

Population 1920 Census, 1,752,204; 1930 Census, 1,854,482.

* The Arkansas Tax Commission annually certifies the percentage of the valuation for purposes of taxation to be used as a basis for the tax levy. The certification for the current year is 50%.

ASHLAND, Ashland County, Ohio.—*ADDITIONAL INFORMATION.*—The $42,000 water supply system improvement bonds sold recently to the Sinking Fund Commission—V. 133, p. 2130—are dated Sept. 15 1931 and mature Oct. 1 as follows. $2,000 from 1933 to 1953 incl., Principal and interest (April and Oct.) are payable at the office of the Director of Finance.

AVON LAKE, Lorain County, Ohio.—*BONDS NOT SOLD.*—The following issues of 6% paving bonds, aggregating $20,949.74, for which sealed bids were invited until Sept. 30—V. 133, p. 1952—were not sold, as no offers for the obligations were received:

$15,712.30 special assessment bonds. Due Oct. 1 as follows: $1,000, 1933; $2,000, 1934; $1,000, 1935; $2,000, 1936; $1,000, 1937; $2,000, 1938; $1,000, 1939; $2,000, 1940 and 1941, and $1,712.30 in 1942.
5,237.44 village's share bonds. Due Oct. 1 as follows: $500 from 1933 to 1941 incl., and $737.44 in 1942.

Each issue is dated Oct. 1 1931.

BABYLON AND OYSTER BAY JOINT UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Amityville), Suffolk County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the proposed sale on Oct. 19 of $225,000 4½% coupon or registered school bonds, notice of which appeared in V. 133, p. 2130, we learn that the approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

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BARBERTON, Summit County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $172,949.25 offered on Sept. 28—V. 133, p. 1952—were awarded as 5s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $1,243, equal to 100.71, a basis of about 4.88%:

$138,000.00 water mains bonds. Due Oct. 1 as follows: $10,000 from 1932 to 1934 incl., and $9,000 from 1935 to 1946 incl.
34,949.25 viaduct bonds. Due Oct. 1 as follows: $2,949.25 in 1932, and $4,000 from 1933 to 1940 incl.

Each issue is dated Oct. 1 1931.

BARTON, Orleans County, Vt.—*BOND SALE.*—The $80,000 4½% coupon highway bonds offered on Sept. 25—V. 133, p. 1644—were awarded to the National Life Insurance Co. of Montpelier at par plus a premium of $1,378.89, equal to 101.723, a basis of about 4.35%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $1,000 from 1932 to 1938 incl.; $2,000, 1939 to 1944 incl.; $3,000 in 1945; $4,000 in 1946 and 1947; $5,000, 1948 to 1950 incl.; $8,000 from 1951 to 1954 incl., and $3,000 in 1955.

BAY COUNTY (P. O. Bay City), Mich.—*SEEK COURT RULING ON LEGALITY OF $355,000 BOND ISSUE.*—An opinion as to the legality of the $355,000 courthouse construction bonds awarded on Aug. 20 as 4s to the Harris Trust & Savings Bank, of Chicago, at 100.91, a basis of about 3.84%—V. 133, p. 1317—will be sought in a friendly action to determine the status of the issue, according to the Michigan "Investor" (Detroit) of Sept. 26, which said.

"It is planned to institute a "friendly suit" in the Michigan Supreme Court to obtain a ruling on the legality of the recently authorized Bay County courthouse bond issue, according to advices from Bay City. The appeal to the high court will be made as soon as a list of objections from the Chicago bond attorneys, who gave an unfavorable opinion, can be obtained. The issue had been awarded to the Harris Trust & Savings Bank, of Chicago. The opinion was based upon the contention that money already levied for the courthouse sinking fund could be used for other purposes than that of retiring the bonds."

BAY VILLAGE, Cuyahoga County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Ida M. Horn, Village Clerk, will be received until 12 m. on Oct. 19 for the purchase of $83,898.29 6% special assessment sewer district bonds. Dated Oct. 1 1931. One bond for $898.29, others for $1,000. Due Oct. 1 as follows: $4,898.29 in 1933; $6,000, 1934; $5,000, 1935; $6,000, 1936 and 1937; $5,000, 1938; $6,000, 1939; $5,000, 1940; $6,000, 1941 and 1942; $5,000, 1943; $6,000, 1944; $5,000 in 1945, and $6,000 in 1946 and 1947. Principal and semi-annual interest (April and Oct.) 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.

BEDFORD, Cuyahoga County, Ohio.—*BOND ELECTION.*—The city council has adopted a resolution providing for the submission to the voters at the general election in November of a proposed $175,000 sewer construction bond issue.

BONDS NOT SOLD.—The issue of $162,811.43 5½% special assessment and city's portion improvement bonds for which sealed bids were invited until Sept. 19 (V. 133, p. 1644) was not sold. The bonds are dated Oct. 1 1931 and mature serially on Oct. 1 from 1933 to 1942, inclusive.

BELL COUNTY (P. O. Belton), Tex.—*BONDS CALLED.*—It is reported that various road and road district bonds of the above county were called for payment on July 10. Some of the bonds called are payable at the Central Hanover Bank & Trust Co. and the remainder are payable at the Harris Trust & Savings Bank of Chicago.

BERNE, KNOX, NEW SCOTLAND, WESTERLO, MIDDLEBURG AND WRIGHT CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Berne) Albany County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered school bonds offered on Sept. 30—V. 133, p. 1953—were awarded as 5s to Batchelder & Co., of New York, at a price of 100.125, a basis of about 4.99%. The bonds are dated Sept. 1 1931 and mature Jan. 1 as follows: $3,000 from 1935 to 1944, incl.; $4,000, 1945 to 1954, incl.; $5,000, 1955 to 1959, incl., and $8,000 from 1960 to 1964, incl. Only one bid was received at the sale.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 24—V. 133, p. 1953—was awarded to the Merchants National Bank, of Boston, at 1.49% discount basis. The loan is dated Sept. 24 1931 and matures Jan. 28 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank (successful bidder)	1.49%
Blake Bros.	1.66%
Day Trust Co.	1.74%
Beverly Trust Co.	1.90%
Beverly National Bank	2.24%

BOONE COUNTY (P. O. Belvidere), Ill.—*ADDITIONAL INFORMATION.*—The $60,000 4% coupon road improvement bonds awarded on Sept. 22 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%—V. 133, p. 2130—were also bid for by the White-Phillips Co., of Davenport, which offered a price of par plus a premium of $320 for the bonds as 4¼s.

BREWER, Penobscot County, Me.—*BOND SALE.*—The BrewerSavings Bank purchased on Sept. 28 an issue of $40,000 4% refunding bonds, dated Oct. 1 1931 and due in 1950, at a price of 101.50, a basis of about 3.88%. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Brewer Savings Bank (successful bidder)	101.50	Chase Harris Forbes Corp.	99.22
Merrill Trust Co.	101.134	Graham, Parsons & Co.	99.02
Donald O. Smith	100.77	H. M. Payson & Co.	99.018
Eastern Trust Co.	99.537	Atlantic Corp.	97.277

BROWNSVILLE NAVIGATION DISTRICT (P. O. Brownsville), Cameron County, Tex.—*OFFERING DETAILS.*—In connection with the offering scheduled for Oct. 30 of the $1,500,000 or $2,000,000 (either or both) issues of 5½% semi-annual improvement bonds—V. 133, p. 2130—the District Commissioners are reported to have stated their position as regards these bonds as follows.

"During the past year or more we have made strenuous efforts to market these bonds without success; in fact, we have never been submitted a bona fide offer. The sale of these bonds to enable us to meet Government requirements is the only thing that is delaying our port development. The expenses of the district are being held at a minimum. It is the purpose of the Commissioners to levy no tax for the ensuing year, although it will be necessary to prepare tax rolls so that in the event a sale of the bonds is effected there will be no delay or interference in delivery."

BRUNSWICK, Frederick County, Md.—*BOND OFFERING.*—Sealed bids addressed to William R. Thompson, City Treasurer, will be received until 8 p.m. on Oct. 6, for the purchase of $60,000 4½% coupon (registerable as to principal) water enlargement bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 1961. Interest is payable semi-annually in April and October. The bonds are exempt from State, county and municipal taxation in Maryland, and from the payment of income tax. A certified check for 5% of the par value of the bonds bid for, payable to the order of the Mayor and Council, must accompany each proposal. Purchaser will be required to pay the accrued interest from Oct. 1 1931 to the date of delivery of the bonds or temporary certificates. (These bonds were authorized at an election held on Aug. 3—V. 133, p. 995).

BUTTE, Silver Bow County, Mont.—*BOND REPORT.*—It is stated that the City Council may be forced to readvertise for bids on the $896,556.89 issue of funding bonds that was purchased on Aug. 6 by John Nuveen & Co. of Chicago—V. 133, p. 1155—as it is reported that the first bids were not advertised in accordance with the charter provisions.

BOND OFFERING.—It is further reported that sealed bids will be received by P. J. O'Neill, City Clerk, until 7.30 p. m. on Nov. 24, for the purchase of the above issue of funding bonds.

CALIFORNIA, State of (P. O. Sacramento).—*BONDS NOT SOLD.*—The $6,000,000 issue of 4% veterans' welfare bonds offered on Oct. 1—V. 133, p. 1792—was not sold as there were no bids received.

BONDS RE-OFFERED.—Chas. G. Johnson, State Treasurer, will offer for sale at public auction on Oct. 15, the above issue of bonds. Denom. $1,000. Dated Oct. 1 1931. Due on Feb. 1 as follows: $120,000, 1936; $199,000, 1937; $245,000, 1938; $296,000, 1939; $297,000, 1940; $298,000, 1941; $306,000, 1942; $332,000, 1943; $333,000, 1944; $334,000, 1945; $385,000, 1946 and 1947; $395,000, 1948; $405,000, 1949; $415,000, 1950; $435,000, 1951; $440,000, 1952, and $380,000 in 1953. Prin. and int. (F. & A.) payable in gold at the office of the State Treasurer, or at the fiscal agency of the State in New York City. The bonds are registerable as to principal and interest only, and are not exchangeable for coupon bonds. No legal opinion furnished. No special blanks for bids furnished by the State. The bonds are issued pursuant to the Veterans' Welfare Bond Act of 1929, approved on June 3 1929. The delivery of the bonds is to be made at the office of the State Treasurer. (We have not been informed of any change in the particulars of this issue.)

CAMPBELL, Mahoning County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $250,299.72 offered on Sept. 19—V. 133, p. 1645—were awarded as 6s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $74, equal to 100.02, a basis of about 5.99%:

$118,308.52 spec. asst. paving bonds. One bond for $308.52, others for $1,000. Due Feb. 1 as follows: $12,308.52 in 1933; $11,000 in 1934, $12,000, 1935; $11,000 in 1936, and $12,000 from 1937 to 1942 incl.
66,076.85 spec. asst. sewer bonds. One bond for $1,076.85, others for $1,000. Due Feb. 1 as follows: $14,076.85 in 1933, and $13,000 from 1934 to 1937 incl.
24,840.00 city's portion paving bonds. One bond for $340, others for $500. Due Feb. 1 as follows: $2,340 in 1933, and $2,500 from 1934 to 1942 incl.
15,000.00 city's portion sewer bonds. Denom. $500. Due $3,000 Feb. 1 from 1933 to 1937 incl.
10,000.00 city's portion sewer bonds. Denom. $500. Due $2,000 Feb. 1 from 1933 to 1937 incl.
8,804.35 spec. asst. sidewalk construction bonds. One bond for $304.25, others for $500. Due Feb. 1 as follows: $1,804.35 in 1933; $2,000, 1934, $1,500, 1935; $2,000 in 1936, and $1,500 in 1937.
5,740.00 city's portion st. impt. bonds. One bond for $470, others for $500. Due Feb. 1 as follows: $970 in 1933, and $500 from 1934 to 1942 incl.
1,800.00 sidewalk construction bonds. One bond for $400, others for $350. Due Feb. 1 as follows: $400 in 1933, and $350 from 1934 1937 incl.

Each issue is dated Sept. 15 1931.

CANTON, Stark County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will pass upon two bond proposals, one of $283,000 for storm water sewer construction purposes and one of $25,000 for park improvements.

The voters will also pass upon a proposal providing for the issuance of $558,000 general street widening and improvement bonds.

CANTON, Madison County, Miss.—*BONDS NOT SOLD.*—The $47,500 issue of refunding bonds offered on Sept. 24—V. 133, p. 2131—was not sold as no satisfactory bids were received.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds until 7:30 p. m. on Oct. 8, by P. H. Virden, City Clerk, interest rate to be named by the bidder.

CHESTER TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING—BOND SALE.*—T. D. Blackford, Clerk of the Board of Township Trustees, will receive sealed bids until 8 p.m. (eastern standard time) on Oct. 17, for the purchase of $4,871.71 4½% special assessment road improvement bonds. To be dated as of the day of sale. One bond for $371.71, others for $500. Due Sept. 1 as follows: $371.71 in 1933, $500 from 1934 to 1942, incl. Interest is payable semi-annually in March and September. Bids for the bonds to bear interest at a rate other than 4½s, 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.

BOND SALE.—The $9,600 4½% special assessment improvement bonds offered on Sept. 24—V. 133, p. 1792—were awarded to the Chagrin Falls Banking Co., of Chagrin Falls, the only bidder. Due Sept. 1 as follows: $600 in 1932, and $1,000 from 1933 to 1941, inclusive.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*BOND SALE.*—The $500,000 4% (Lake Front) extension bonds offered on Sept. 29 (V. 133, p. 2130) were awarded to the H. C. Speer & Sons Co. of Chicago at a price of 95, a basis of about 4.64%. The bonds are dated Oct. 1 1931 and mature $25,000 on Oct. 1 from 1932 to 1951, incl. R. E. Herczel & Co. of Chicago bid a price of 88 for a block of $100,000, with an option on the balance.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 3, by W. B. Raley, Chancery Clerk, for the purchase of a $50,000 issue of funding bonds.

CLARKS, Merrick County, Neb.—*BOND DETAILS.*—The $44,000 issue of refunding bonds that was purchased by Wachob, Bender & Co. of Omaha—V. 133, p. 2131—bears interest at 4¾%, and matures in 1951.

CLERMONT COUNTY (P. O. Batavia), Ohio.—*BELATED BOND SALE REPORT.*—It is now reported that the issue of $14,000 poor relief bonds for which bids were received last July—V. 133, p. 327—was awarded as 4½s to Assel, Goetz & Moerlein, of Cincinnati, at a price of 100.55, a basis of about 4.34%. Dated July 1 1931. Due Sept. 1 as follows: $3,000 from 1933 to 1936, incl., and $2,000 in 1937.

COAL GROVE SCHOOL DISTRICT, Lawrence County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution adopted by the Board of Education recently, at the general election to be held on Nov. 3 the voters will pass upon a proposal providing for the issuance of $10,000 school construction bonds, to run for a period of 25 years.

COLUMBUS, Franklin County, Ohio.—*BOND OFFERING.*—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on Oct. 15 for the purchase of $141,929 4% coupon (registerable as provided by law) bonds, divided as follows:

$111,929 special assessment st. impt. bonds. Due March 1 as follows: $11,929 in 1934; $12,000 in 1935, and $11,000 from 1936 to 1943 incl. Interest is payable semi-annually in March and Sept.
30,000 market house repair bonds. Due $3,000 on Feb. 1 from 1934 to 1943 incl. Interest is payable semi-annually in Feb. and Aug.

Each issue is dated Nov. 1 1931. One bond for $929, others for $1,000. Principal and interest are payable at the office of the agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcripts of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcript by bidder's attorney, and bids may be made subject to approval of same.

COOS COUNTY (P. O. Berlin), N. H.—*BOND SALE.*—The issue of $200,000 4¼% coupon county farm bonds for which it was reported no bids had been received when offered on Sept. 21 (V. 133, p. 2131) was sold on Sept. 29 to the Chase Harris Forbes Corp. of Boston at a price of 100.80, a basis of about 4.15%. The bonds are dated Sept. 1 1931 and mature $10,000 on Sept. 1 from 1932 to 1951, incl. The Atlantic Corp. of Boston bid a price of 100.333 for the issue.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS NOT SOLD.*—The $600,000 issue of 5½% semi-ann. gas system bonds offered on Sept. 24—V. 133, p. 2131—was not sold as there were no bids received, according to report.

CRYSTAL CITY, Zavalla County, Tex.—*BOND ELECTION CANCELLED.*—It is reported that the election that was to be held on Sept. 29—V. 133, p. 1954—on the proposed issuance of $128,863 in light and power plant bonds has now been cancelled.

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CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BONDS PUBLICLY OFFERED.*—The $2,450,000 coupon or registered bonds, comprising $1,450,000 poor relief 5¾s, due $290,000 annually on Sept. 15 from 1933 to 1937, incl., and $1,000,000 refunding 5s, due $100,000 each year from 1933 to 1942, incl., awarded on Sept. 23 to a group headed by Mitchell, Herrick & Co., of Cleveland, at a price of 100.01, an interest cost basis of about 5.35%—V. 133, p. 2131—are being re-offered by the successful bidders for general investment, the $1,450,000 5¾s being priced to yield 4% for the 1933 maturity; 1934, 4.10%; 1935, 4.15%; 1936, 4.20%, and 4.25% for the 1937 maturity. The $1,000,000 5s are priced to yield 4% for the 1933 maturity; 1934, 4.05%; 1935, 4.10%; 1936 and 1937, 4.15%; 1938 to 1940, incl., 4.20%, and 4.25% for the 1941 and 1942 maturities.

Financial Statement.

(As furnished us by Clerk, Board of County Commissioners, Sept. 1 1931.)

Assessed valuation (1930)		$2,914,824,100.00
Total debt (including this issue)	$54,563,998.97	
Sinking fund	817,571.55	
Net debt		53,746,427.42

Population (1920 Census), 943,495; (1930 Census), 1,201,455.

CUYAHOGA FALLS, Summit County, Ohio.—*CITY TO REQUEST $100,000 BOND AUTHORIZATION.*—The city council has instructed City Auditor James E. Preston to make application to the State Loan Board for permission to issue $100,000 refunding bonds, made necessary "because of shortage in the collection of special assessment taxes and to enable the city to take care of interest and principal on bonds coming due shortly."

DALLAS, Dallas County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 7, by Earl Goforth, City Secretary, for the purchase of four issues of 4¼% coupon bonds aggregating $1,350,000, divided as follows:

$500,000 sanitary sewer impt. bonds. Due on Oct. 1 as follows: $17,000 each year, beginning with 1932, except $16,000 each third year, for 30 years.

200,000 street paving bonds. Due on Oct. 1 as follows: $7,000 each year, beginning with 1932, except $6,000 each third year, for 30 years.

100,000 park impt. bonds. Due on Oct. 1 as follows: $3,000 each year, beginning with 1932, except $4,000 each third year, for 30 years.

550,000 school impt. bonds. Due on Oct. 1 as follows: $18,000 each year, beginning with 1932, except $19,000 each third year, for 30 years.

Denom. $1,000. Dated Oct. 1 1931. Prin. and int. (A. & O.) payable in gold at the Chase National Bank in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. The Attorney-General will also approve the bonds. Authority for issuance: Article 918-D, Revised statutes of the State and the City Charter. The Republic National Bank & Trust Co. of Dallas, will certify as to the genuineness of the signatures of the officials. A $40,000 certified check, payable to the City, must accompany the bid.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—The two issues of 4½% coupon semi-ann. street impt. and airport bonds aggregating $800,000, that were sold recently—V. 133, p. 1792—were registered on Sept. 22 by the State Comptroller. The issues are described as follows:

$500,000 street impt. bonds. Due from 1932 to 1971 incl.
300,000 airport impt. bonds. Due $10,000 from 1932 to 1961 incl.

Official Financial Statement Aug. 31 1931.

Estimated actual value of all prop. for taxation (year 1930)	$642,407,350.00
Assessed value of all property for taxation (year 1930) as returned by Assessor and Collector for Taxes (basis 45%)	289,083,300.00
Tax rolls for year 1930, at rate of $2.43 on each $100 of assessed valuation; will produce the sum of	7,024,861.00
Bonded debt limit, as per city charter	50,000,000.00

Assets—		
Value of all city property—Inventory Aug. 31 1931		$45,658,035.27
Interest and sinking funds		1,670,988.84
Water works bonds	$560,695.94	
All other bonds issued by the City of Dallas	1,110,292.90	
Interest and sinking funds for Fresh Water District bonds		2,818.85
Interest and sinking funds for school bonds, issued by districts		10,459.88
Interest and sinking fund for municipal auditorium warrants		669.91
*Cash in all other funds of the city		2,554,926.70
Taxes due and delinquent (1890 to 1930)		1,967,612.31
Notes receivable—Land—Incinerator Site		5,000.00
Warehouse stocks and equipment		147,114.24
Special assessment certificates account street widening projects		271,507.88
Water and sewer accounts receivable		67,323.19
Total assets		$52,356,457.07
Liabilities—		
*Total bonded indebtedness		$34,349,000.00
Waterworks bonds	$9,668,000.00	
All other bonds issued by the City of Dallas	24,270,000.00	
School district bonds issued prior to annexation	210,000.00	
Fresh Water District bonds, issued prior to annexation	201,000.00	
Municipal auditorium warrants		409,000.00
Bills payable		139,929.20
Fire alarm apparatus	12,554.18	
Municipal Building Annex (notes)	80,000.00	
Lisbon Fire Station (notes)	7,377.81	
Lake Dallas land	2,000.00	
Radio equipment	17,239.40	
Fields water system	4,257.81	
Marsalis Park (land)	10,000.00	
Girl's Lodge (land)	6,500.00	
Water guaranty deposits		68,812.85
Floating debt (warrants on City Treasurer)		2,678,976.51
In anticipation of taxes:		
General fund	$1,153,152.99	
Park fund	169,556.96	
Street improvement fund	128,753.60	
Street lighting fund	48,799.17	
General school fund	217,975.87	
School improvement fund	4,516.60	
City-County Hospital Board fund	38,712.90	
For permanent improvements:		
Waterworks fund	143,228.45	
Storehouse fund	65,112.94	
Garage fund	64,319.88	
Municipal radio fund	2,295.16	
Other purposes:		
Municipal (Prison) Farm	16,371.76	
White Rock Reservoir Impt. fund	6,702.73	
Park Board reservoir improvement fund	45,136.29	
Municipal golf fund	2,833.33	
Various street opening and widening funds	571,507.88	
Total liabilities		$37,645,718.56
Total surplus		14,710,738.51
		$52,356,457.07

* $800,000 issue of City of Dallas 4½% bonds dated May 1 1931, sold Sept. 4 1931, not included in total bonded indebtedness as of Aug. 31 1931, as bonds not delivered and cash not available as an asset, as this statement goes to press.

Note.—Inventory of city property does not include streets, cost value of which is $14,460,443.07.

Population: 1920 Census, 158,976; 1930 Census, 261,010.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Oct. 19, by J. R. Craven, City Auditor, for the purchase of an issue of $120,000 coupon water works bonds. Int. rate is not to exceed 6%, payable A. & O. Dated Oct. 15 1931. Due on Oct. 15 as follows: $6,000, 1933 to 1950, and $12,000 in 1951. Optional on Oct. 15 1937. Prin. and int. payable in gold at the office of the City Treasurer. A certified check for 5% of the amount bid, payable to the City, is required. (These bonds were voted by a large majority at a recent election—V. 133, p. 1954.)

DAYTON, Webster County, Iowa.—*BONDS OFFERED.*—Sealed bids were received until 8 p.m. on Oct. 2 by O. S. Larson, Town Clerk, for the purchase of a $12,500 issue of 4½% semi-annual well and equipment bonds. Dated Oct. 1 1931. Due $500 from 1932 to 1946, and $1,000, 1947 to 1951, all inclusive. These bonds were voted at an election held Sept. 10.

DAYTON, Campbell County, Ky.—*BOND ELECTION.*—At the regular election to be held on Nov. 3 the voters will be called upon to vote on the proposed issuance of $30,000 in 5% city hall building bonds. Due in from 5 to 25 years from date.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND OFFERING.*—Bids will be received by N. G. Scott, County Treasurer, until 2 p. m. on Oct. 9, for the purchase of a $20,000 issue of 5% semi-ann. public hospital bonds. Denom. $500. Dated Nov. 1 1931. Due on Nov. 1 as follows: $3,000, 1933 to 1938, and $2,000 in 1939. Optional after 5 years. Sealed bids will be received up to the hour of calling for open bids. No attorney's opinion will be furnished as to the legality of these bonds, but the County will furnish a complete transcript of the record pertaining to the issuance of the bonds. A certified check for 3%, payable to the County Treasurer, must accompany the bid.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), Camden County, N. J.—*MATURITY.*—In connection with the notice given in V. 133, p. 2131 relative to the action of the joint commission in authorizing the issuance of $44,000,000 bonds, of which a block of $34,000,000 is expected to be offered shortly, the maturities for this latter amount were inadvertently published under an item captioned—Yonkers, N. Y. The maturities are reproduced herewith: $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.

DESHLER SCHOOL DISTRICT (P. O. Deshler) Thayer County, Neb.—*BOND DETAILS.*—The $40,000 issue of school building bonds that was reported sold—V. 133, p. 2132—was purchased by Wachob, Bender & Co. of Omaha, as 4¼s. Due in from five to 30 years.

DOVER, Tuscarawas County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will pass upon a proposal calling for the issuance of $60,000 in bonds for public improvement purposes to alleviate unemployment conditions.

EAST AURORA, Erie County, N. Y.—*BOND OFFERING.*—D. N. Rumsey, Village Clerk, will receive sealed bids until 8:15 p.m. on Oct. 9 for the purchase of $73,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

$37,000 water bonds. Due Oct. 1 as follows: $4,000 from 1932 to 1940, incl., and $1,000 in 1941.

21,000 paving bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1940, incl., and $3,000 in 1941.

15,000 storm-water drain bonds. Due $1,000 Oct. 15 from 1932 to 1946, inclusive.

Each issue is dated Oct. 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Bank of East Aurora. A certified check for $1,500, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished without charge to the successful bidder.

Financial Statement.

Assessed valuation, real estate and franchise	$6,330,100
Exempt property	94,850
Net assessment	$6,235,250
Bonds outstanding:	
Sewer	$103,725
Street paving	174,420
Tannery Brook	7,000
Combination motor truck and pumper	2,000
Land purchase and municipal building	81,000
Water	31,600
Total bonded debt, exclusive of present issue	$399,745
Less water ($31,600) and street paving frontage ($108,660)	140,260
Total	$259,485

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $76,285 special assessment improvement bonds offered on Sept. 28—V. 133, p. 1954—were awarded as 4¾s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $34, equal to 100.04, a basis of about 4.74%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $16,285 in 1933, and $15,000 from 1934 to 1937 incl.

EDGERTON, Williams County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $20,000 electric light system bond issue, to mature in not more than 15 years.

ELIZABETH, Union County, N. J.—*BOND SALE.*—John A. Mitchell, City Comptroller, reports that an issue of $150,000 coupon 3½% sewer bonds was sold on Sept. 23 to M. M. Freeman & Co. of Philadelphia at par plus a premium of $122.22, equal to 100.08, a basis of about 3.45%. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 1933. Principal and semi-annual interest are payable at the National State Bank, Elizabeth. Legality to be approved by Reed, Hoyt & Washburn of N. Y. City. Bids received for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. M. Freeman & Co. (successful bidders)	3½%	$122.22
Elizabeth Trust Co	3¾%	10.00
Elizabethport Banking Co	4¼%	139.00
National State Bank	4½%	75.00
Central Home Trust Co	4½%	10.00

ELIZABETH CITY, Pasquotank County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 13, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $25,000 issue of coupon water bonds. Int. rate is not to exceed 6%. The rate must be stated in a multiple of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Oct. 15 1931. Due on Oct. 15 as follows: $4,000, 1934; $5,000, 1935 and $8,000 in 1936 and 1937. Prin. and int. (A. & O.) payable in gold at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Masslich & Mitchell of New York, will be furnished. Bonds will be delivered on or about Oct. 26, at place of purchaser's choice. A certified check for 2% of the bonds bid for payable to the State Treasurer, is required.

ELMORE, Ottawa County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will consider the advisibility of bonding the village for a sum of $7,000, the proceeds to be used to purchase fire department apparatus. Bonds would mature over a period of not more than 10 years.

EL PASO, El Paso County, Texas.—*BONDS REGISTERED.*—The State Comptroller registered on Sept. 26 a $30,000 issue of 4½% school refunding, Series 1931, bonds. Denom. $1,000. Due serially.

ERIE COUNTY (P. O. Erie), Pa.—*NOTE OFFERING.*—Sealed bids addressed to H. M. Willis, County Comptroller, will be received until 11 a. m. on Oct. 12 for the purchase of $150,000 5% notes, dated Oct. 15 1931 and due in 6 months from date of issue. Principal and interest to be payable from current revenue. Legal opinion to be furnished by the successful bidder. On August 31 the County asked for bids for $150,000 5% notes, due in six months, and the award was made to F. S. Moseley & Co., of New York, at 2.70% interest rate, plus a premium of $1,725.—V. 133, p. 1646.

FAIRHOPE, Baldwin County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Oct. 16 by Mayor M. F. Northrop, for the purchase of a $20,000 issue of 6% semi-ann. assessment bonds. Due from 1932 to 1941, incl. Prin. and int. payable at some bank designated by the town.

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FAIRMONT, Martin County, Minn.—*BOND SALE.*—The $15,000 issue of refunding bonds offered for sale on Sept. 23—V. 133, p. 1954—was purchased by the First Securities Corp. of St. Paul, as 5s, paying a premium of $75.00, equal to 100.50, a basis of about 4.93%. Dated Oct. 1 1931. Due $1,000 from Oct. 1 1934 to 1948 inclusive.

FIRTH, Lancaster County, Neb.—*BOND SALE.*—A $4,000 issue of 4½% semi-ann. electric light bonds is reported to have been purchased by the State of Nebraska. These bonds are said to have been voted at an election on July 14.

FOREST GLEN PARK DISTRICT, Ill.—*BOND OFFERING.*—Inquiries for the purchase of an issue of $35,000 4½% district bonds should be addressed to John E. Van-Natta, Park District Attorney, 127 N. Dearborn St., Chicago. The bonds are dated Aug. 15 1931. Denom. $1,000. Due Aug. 15 as follows: $1,000 in 1935; $2,000 from 1936 to 1950, incl., and $4,000 in 1951. Bonds printed and legal opinion furnished. Sale will not be made for less than par and accrued interest.

FOREST PARK, Cook County, Ill.—*VILLAGE CALLS FOR REDEMPTION OF WATER CERTIFICATES.*—The Village Clerk, under date of Sept. 22, advises us as follows:

"The Village of Forest Park is calling for payment, as of Nov. 1 1931, all outstanding 6% Special Water Certificates, dated Nov. 1 1923. Principal and interest due on certificates will be paid when they are presented at the Chicago Title & Trust Co., Chicago, Ill., in accordance with the Trust Indenture securing said bonds."

FREEPORT, Nassau County, N. Y.—*BOND SALE NOT CONSUMMATED—ISSUE RE-OFFERED.*—The sale on Aug. 26 of $290,000 sewer bonds as 3.90s to Wallace, Sanderson & Co. of New York at 100.409, a basis of about 3.86% (V. 133, p. 1482) was not consummated, owing to an irregularity in the issuing proceedings. The issue is being re-offered for award at 8:30 p.m. on Oct. 7. Sealed bids should be addressed to Howard E. Pearsall, Village Clerk. The bonds are dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $9,000 from 1932 to 1941, incl., and $10,000 from 1942 to 1951, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and mjust be the same for all of the bonds. Principal and semi-annual interest (March and Sept.) are payable at the First National Bank, Freeport. A certified check for $5,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Assessed valuation (1931)	$57,985,790
Special franchises	703,757
Total assessed value taxable property	58,689,547
Bonded debt including this issue	3,192,000
Water bonds included in above	311,000
Sinking funds	None
Floating debt other than tax anticipation	554,500
*Total debt exclusive of water bonds	2,881,000

Population—January 1931, 19,475.

*$159,000 of this amount is Light Bonds against the Municipal Plant.

GEORGIA, State of (P. O. Atlanta).—*WARRANT SALE.*—The $2,700,000 issue of Western & Atlantic RR. rental assignment warrants offered for sale on Sept. 25 (V. 133, p. 1793) was purchased by a syndicate composed of the Citizens & Southern Co., the Trust Co. of Georgia, the Robinson-Humphrey Co. and J. H. Hilsman & Co., Inc., all of Atlanta, offering to pay $1,902,112, which would give a discount rate of 4.46%, as these warrants bear no interest and bids were submitted covering the rate of discount. Sale to be consummated and discount to begin on Oct. 1 1931. These warrants are dated Oct. 1 1931 and mature $45,000 monthly from Jan. 1 1936 to 1940, incl. Payable at the Citizens & Southern National Bank, at the Trust Co. of Georgia, both of Atlanta, or at the Guaranty Trust Co. in N. Y. City. Legality approved by Alston, Alston, Foster & Moise and Spalding, MacDougald & Sibley, of Atlanta. The authorization and a brief explanation of these warrants is given as follows:

"The Legislature has authorized the Governor to issue and discount warrants drawn against specified State revenues in order to pay certain appropriations of the State. The State of Georgia owns the Western & Atlantic RR. and has leased it at a net monthly rental of $45,000 to the Nashville Chattanooga & St. Louis Ry. Co., which is controlled by the Louisville & Nashville RR., which in turn is controlled by the Atlantic Coast Line RR. The State, by Legislative act, has set aside in a special fund these rentals for a period of five years from Jan. 1 1936, and authorized the Governor to draw warrants on the State Treasurer for the exact amount of rentals received in this fund. The State has heretofore sold the rentals that will accrue prior to Jan. 1 1936, and certificates similar to these have been issued and sold. These warrants have been deposited with the Citizens & Southern National Bank of Atlanta, Ga., as trustee, and against them have been issued 4% certificates signed by the Governor, which represent ownership of the warrants so deposited."

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND SALE.*—The following issues of 4% bonds aggregating $49,500, offered on Sept. 28 (V. 133, p. 1954), were awarded to the Peoples American National Bank of Princeton at par plus a premium of $607, equal to 101.22, a basis of about 3.79%:

$20,000 Patoka Twp. road impt. bonds. Denom. $1,000. Due $1,000 July 15 1933; $1,000 Jan. and July 15 from 1934 to 1942, incl., and $1,000 Jan. 15 1943.

18,000 Hugo Schumacher et al. road impt. bonds. Denom. $900. Due $900 May and Nov. 15 from 1933 to 1942, inclusive.

11,500 Johnson Twp. road impt. bonds. Denom. $575. Due $575 July 15 1933; $575 Jan. and July 15 from 1934 to 1942, incl., and $575 Jan. 15 1943.

Each issue is dated Sept. 15 1931.

The following is an official list of the bids received at the sale:

Bidder—	*Premium.*
Peoples American National Bank, Princeton (Successful bidders)	$607.00
City Securities Corp.	485.00
Farmers National Bank, Muncie	252.54
Fletcher Saving & Trust Co.	515.00
Citizens Trust & Savings Bank, Princeton	516.50
Union Trust Co., Indianapolis	589.00
Hill, Joiner & Co.	182.50

GLASGOW, Valley County, Mont.—*BOND SALE.*—A $50,000 issue of 5% semi-annual water refunding bonds has been purchased recently by the State of Montana. Due in 20 years and optional in 10 years.

GRAND COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fraser), Colo.—*BOND DETAILS.*—The $3,500 issue of 5% semi-ann. school building bonds that was purchased by the U. S. National Co. of Denver—V. 133, p. 1955—was awarded at a price of 100.139, a basis of about 4.98%. Dated Oct. 1 1931. Due in 1951 and optional in 1941. Coupon bonds in the denomination of $1,000.

GRAY COUNTY (P. O. Pampa), Texas.—*BONDS REGISTERED.*—Two issues of 5½% road bonds aggregating $48,000 were registered by the State Comptroller on Sept. 25. The issues are as follows: $38,000 Series A bonds and $10,000 Series B bonds. Denom. $1,000. Due serially.

GREEN BAY, Brown County, Wis.—*BOND SALE.*—The $50,000 issue of 4¼% semi-ann. school addition bonds offered for sale on Sept. 24—V. 133, p. 1955—was purchased by the Harris Trust & Savings Bank of Chicago. Dated Oct. 1 1931. Due $10,000 from Oct. 1 1932 to 1936 incl.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $2,580 4% Taylor Township road improvement bonds offered on Sept. 30—V. 133, p. 1955—were awarded to the Bloomfield State Bank, of Bloomfield, at par plus a premium of $10, equal to 100.38, a basis of about 3.925%. Dated Sept. 15 1931. Due $129 July 15 1933; $129 Jan. and July 15 from 1934 to 1942, incl., and $129 Jan. 15 1943. The Fletcher Savings & Trust Co. of Indianapolis, bid a price of par for the issue.

GREENSBORO, Guilford County, N. C.—*BOND AND NOTE OFFERING UNSUCCESSFUL.*—The several issues of bonds and bond anticipation notes, aggregating $3,310,000, offered on Sept. 28—V. 133, p. 2132—were not sold as no bids were received. It is reported that private negotiations may be resorted to for their disposal.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND OFFERING.*—Clyde Pettijohn, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 10 for the purchase of $3,200 4½% Washington Twp. road improvement bonds. Dated Oct. 1 1931. Denom. $160. Due $160 July 15 1933; $160 Jan. and July 15 from 1934 to 1942, incl., and $160 Jan. 15 1943.

HAMTRAMCK, Wayne County, Mich.—*BONDS NOT SOLD.*—The issue of $225,000 4½% grade separation bonds for which sealed bids were invited until Sept. 15 (V. 133, p. 1793) was not sold. The bonds are dated Oct. 1 1931 and mature in 30 years.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND REPORT.*—On Sept. 22 County Auditor H. L. Washburn notified banks and bond houses that the county will not call for payment on Oct. 10 any of the road and bridge bonds of the 1907 issue. The bonds are 4% bonds dated Oct. 10 1907 and due on Oct. 10 1947. They are optional on Oct. 10 1917 or on any succeeding Oct. 10.

HARRIS COUNTY (P. O. Houston), Texas.—*BOND SALE POSTPONED.*—The sale of the $2,000,000 issue of coupon road bonds scheduled for Oct. 1 (V. 133, p. 2133) was postponed because of the unsettled condition of the municipal bond market at present. We are informed by H. L. Washburn, County Auditor, that the bids were returned. The date of the re-offering of these bonds has not yet been determined. Dated Aug. 10 1931. Due from Aug. 10 1932 to 1961, inclusive.

HASTINGS, Dakota County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Oct. 19 by Mary A. Kranz, City Clerk, for the purchase of a $9,500 issue of refunding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $500. Dated Sept. 1 1931. Due in from 2 to 20 years. Principal and interest payable at such place as purchaser shall designate.

HOUSTON, Harris County, Tex.—*BONDS CALLED.*—Notice is being given by W. E. Monteith, Mayor, that the city will exercise its option to call the 5% refunding bonds, dated Oct. 16 1911, due on Oct. 16 1941. The above bonds should be presented on Oct. 16 1931. at the Central Hanover Bank & Trust Co in New York. Interest will cease on that date. Bonds and coupons must be presented at the same time.

HOWARD COUNTY (P. O. Kokomo), Ind.—*BOND SALE.*—The $1,600 4½% coupon Monroe Twp. road improvement bonds offered on Oct. 1—V. 133, p. 1955—were awarded at a price of par to the Citizens National Bank, of Kokomo, the only bidder. The bonds are dated Oct. 1 1931 and mature as follows: $80 July 15 1932; $80 Jan. and July 15 from 1933 to 1941 incl., and $80 Jan. 15 1942.

HUBBARD COUNTY (P. O. Park Rapids), Minn.—*BOND SALE.*—The $14,000 issue of 4½% semi-ann. poor fund bonds offered for sale on Sept. 19—V. 133, p. 1955—was purchased by Kalman & Co. of St. Paul, paying a premium of $200, equal to 101.50, a basis of about 4.27%. Due $1,000 from Sept. 1 1932 to 1945, inclusive.

HUGOTON CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Hugoton), Stevens County, Kan.—*BOND DETAILS.*—The $150,000 issue of school bonds that was reported sold—V. 133, p. 1955—was awarded to W. G. Haun & Co., of Wichita, as 5s, at par. Due in 15 years.

IRONTON, Lawrence County, Ohio.—*BONDS NOT SOLD.*—The $23,680.35 5½% special assessment improvement bonds offered on Sept. 17 (V. 133, p. 1647) were not sold, as the only offer received ,a price of par plus a premium of $10, made by the Davies-Bertram Co. of Cincinnati, was rejected. C. C. Crance, City Auditor, attributed the scarcity of bids to the fact "that bond houses dislike to bid on bonds which they will not receive for approximately three months."

JOHNSON COUNTY SCHOOL DISTRICT NO. 2 (P. O. Buffalo), Wyo.—*PRICE PAID.*—The $45,000 issue of refunding bonds that was purchased by Geo. W. Vallery & Co. of Denver, as 5s—V. 133, p. 1955—was awarded at a price of 104.33, a basis of about 4.35%. Due serially in from 1 to 15 years.

JOHNSTOWN, Fulton County, N. Y.—*BOND OFFERNIG.*—Edward D. O'Neil, City Chamberlain, will receive sealed bids until 1:30 p.m. on Oct. 19, for the purchase of $400,000 not to exceed 5% interest coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $8,000 from 1932 to 1936, incl.; $10,000 from 1937 to 1941, incl.; $12,000 from 1942 to 1946, incl.; $14,000 from 1947 to 1951, incl.; $16,000 from 1952 to 1956, incl., and $20,000 from 1957 to 1961, incl. Bids must be for "all or none" of the bonds and must state a single rate of interest therefor, expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (April and October) are payable at the First National Bank, New York City. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Chamberlain, must accompany each proposal. Legality to be passed upon by Caldwell & Raymond, of New York, whose opinion will be furnished the successful bidder.

Financial Statement Sept. 21 1931.

Bonds.		
School, this issue	$400,000.00	
Water	155,000.00	
Paving	139,500.00	
Sewer	3,000.00	
City Hall construction	127,000.00	
City Hall site	3,500.00	
Lighting	24,000.00	
Bridge	40,000.00	
Total bonded debt		$892,000.00
Temporary Loans.		
Paving	$55,846.72	
Current expenses	6,200.54	
Total temporary loans		$62,047.26
Certificate of indebtedness		1,475.00
Sinking Fund, Water Department.		
Balance		$32,857.91
Assessed Valuations.		
Real property less public buildings and pension property		$9,625,685.00
Franchises		530.080.00
		$10,155,765.00
Personal		69,200.00
Public buildings exempt		1,287,600.00
Pension property		29,700.00
		$11,542,265.00
Bond limit		$1,015,500.00
Bonded debt, including this issue, less water bonds exempt		737,000.00
Margin of debt incurring capacity		$278,500.00

This issue is authorized under Education Law of the State of New York, resolutions of the Board of Education duly adopted, and a special tax election.

The City of Johnstown, N. Y., (incorporated 1895) has never defaulted in payment of principal or interest.

KING COUNTY UNION SCHOOL DISTRICT (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until Oct. 10, by G. G. Wittenmyer, County Treasurer, for the purchase of a $70,000 issue of school bonds. The interest rate is to be named by the bidders. These bonds were voted at an election held on Sept. 4.

KNOXVILLE, Knox County, Tenn.—*PRICE PAID.*—The $300,000 issue of 6% revenue anticipation notes that was purchased by the Hamilton National Bank of Chattanooga (V. 133, p. 2133) was awarded at par. Due in five months.

KUTZTOWN SCHOOL DISTRICT, Berks County, Pa.—*BONDS VOTED.*—At an election held on Sept. 15 the voters approved of the issuance of $118,000 school improvement bonds, the measure receiving a favorable vote of 505 to 471.

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LA FAYETTE WATER DISTRICT (P. O. Martinez), Contra Costa County, Calif.—*BOND OFFERING.*—Sealed bids were received until 4:30 p. m. on Oct. 3, by the County Clerk, for the purchase of an issue of $100,000 5% water bonds. Due $5,000 from Oct. 15 1937 to 1956 incl.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND OFFERING.*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p.m. (eastern standard time) on Oct. 19, for the purchase of $46,720.95 5½% road improvement bonds. Dated Oct. 1 1931. One bond for $720.95, others for $1,000. Due as follows: $3,720.95 April 1 and $5,000 Oct. 1 1933; $4,000 April and $5,000 Oct. 1 in 1934 and 1935, and $5,000 April and Oct. 1 in 1936 and 1937. Principal and semi-annual interest (April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $2,000, payable to F. N. Shankland, County Treasurer, must accompany, each proposal.

LANSING, Ingham County, Mich.—*BOND ELECTION.*—It has been decided to submit the question of a proposed $500,000 sewer extension bond issue to a vote of the people at the general election to be held on Nov. 3.

LARAMIE, Albany County, Wyo.—*BOND OFFERING.*—It is reported that sealed bids will be received by E. A. McKay, City Clerk, until 7.30 p. m. on Oct. 6, for the purchase of a $3,500 issue of 4½% viaduct bonds. Dated June 1 1929. Due in 30 years and optional in 10 years.

LATAH COUNTY INDEPENDENT SCHOOL DISTRICT NO. 43 (P. O. Kendrick), Ida.—*BOND SALE.*—A $13,000 issue of school bonds is reported to have been purchased recently by the State of Idaho.

LEON COUNTY (P. O. Centerville), Tex.—*BONDS NOT SOLD.*—The $426,000 issue of 5% semi-ann. road, Series N bonds that was offered on Sept. 18—V. 133, p. 1794—was not sold as there were no bids received. Dated Oct. 1 1928. Due from April 10 1941 to 1968.

LIMA, Allen County, Ohio.—*NOTES NOT SOLD.*—C. H. Churchill, City Auditor, reports that the following note issues, aggregating $620,000, for which sealed bids were invited until Sept. 26—V. 133, p. 2134—were not sold:

$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.

LINCOLN PARK, Wayne County, Mich.—*CITY TO REFUND SPECIAL ASSESSMENT BONDS.*—All special assessment bonds falling due this year will be refunded, according to the Sept. 26 issue of the Michigan "Investor" (Detroit), which says that city officials have requested bond holders to send their securities to the First Detroit Co., of Detroit, for exchange. "The new obligations will bear the same date and interest as those to be refunded, and as soon as any one issue has been completely deposited, the new bonds will be distributed."

LONG BEACH, Los Angeles County, Calif.—*BOND SALE.*—The $500,000 issue of water works bonds offered for sale on Sept. 25—V. 133, p. 1956—was jointly purchased by R. H. Moulton & Co., and the Security First National Co., both of Los Angeles, at a price of 100.09, a basis of about 4.35% on the bonds divided as follows: $200,000 as 5s, due on June 1 as follows: $10,000 in 1953; $60,000, 1954 to 1956, and $10,000 in 1957, the remaining $300,000 as 4s, due on June 1 as follows: $50,000, 1957; $60,000, 1958 to 1961, and $10,000 in 1962.

LONG BRANCH, Monmouth County, N. J.—*BOND ELECTION.*—At the general election to be held on Nov. 3 one of the questions submitted for consideration of the voters will be that regarding a proposed $2,000,000 temporary highway bond issue.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to A. M. Pollock, City Auditor, will be received until 12 m. (city time) on Oct. 16, for the purchase of $21,000 5% poor relief bonds. Dated Sept. 15 1931. Denom. $1,000. Due Sept. 15 as follows: $6,000 in 1933, and $5,000 from 1934 to 1936, incl. Principal and semi-annual interest (March and September) are payable at the office of the Sinking Fund Trustees. 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 2% of the amount of bonds bid for must accompany each proposal. Delivery of the bonds to be made at Lorain. A complete transcript of the proceedings had relative to the bond issue will be furnished the successful bidder on the day of sale.

LORAIN, Lorain County, Ohio.—*BOND SALE.*—The $79,740 special improvement bonds offered on Sept. 28—V. 133, p. 2134—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $213.30, equal to 100.26, a basis of about 4.43%. The bonds are dated July 15 1931 and mature Sept. 15 as follows: $15,740 in 1933, and $16,000 from 1934 to 1937 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Banc Ohio Securities Co. (Successful bidder)	4½%	$213.30
Weil, Roth & Irving Co	4½%	37.00
McDonald-Callahan-Richards Co	4¾%	217.00
Breed & Harrison	4¾%	48.00
Davies-Bertram Co	5%	240.00
Stranahan, Harris & Co	5½%	264.00

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles) Calif.—*BONDS VOTED.*—At the special election held on Sept. 29—V. 133, p. 1321—the voters approved the issuance of the $220,000,000 in not to exceed 6% water supply bonds by a majority reported to have been about 5 to 1. We quote in part as follows from the New York "Sun" of Sept. 30:

"The Metropolitan Water District bond issue of $220,000,000 was approved by voters of the 13 cities of the Metropolitan Water District at a special election by practically 5 to 1.

"Construction involves a diversion dam and aqueduct system to convey water from the Colorado River, 226 miles distant, to the Los Angeles area. The district includes Los Angeles, Beverly Hills, Burbank, Compton, Glendale, Long Beach, Pasadena, San Marino, Santa Monica, Torrance, all located in Los Angeles County, and Anaheim, Fullerton and Santa Ana in Orange County.

"On July 31, the Southern California cities had a total assessed valuation on a 50% basis of $2,382,184,445, while total bonded indebtedness Dec. 31 1930, was $238,214,077 and population was placed at 1,692,675.

"The District has sufficient funds on hand to start initial work on the project, though it is probable an installment of the bonds will be issued before the end of this year; definite plans as to the size of the first series of bonds have not been formulated. The total issue will be sold over six to eight years.

"Plans call for a six-year period for construction, at the end of which it is estimated $218,844,000 bonds will be outstanding. Of this amount $156,528,000 will be required for construction of the aqueduct proper, $17,352,000 for storage facilities, and $44,694,000 for distributing system in the Los Angeles area."

LOUISVILLE, Winston County, Miss.—*BONDS AUTHORIZED.*—It is reported that a $21,000 issue of funding bonds has been authorized recently by the Board of Aldermen.

LOWELLVILLE VILLAGE SCHOOL DISTRICT, Mahoning County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $25,000 school construction bond issue, which would mature in not over 20 years.

McCOOK, Redwillow County, Neb.—*BOND SALE.*—An issue of $145,000 4½% refunding bonds has been purchased by the United States National Co. of Omaha.

McLENNAN COUNTY (P. O. Waco), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Oct. 15, by R. B. Stanford, County Judge, for the purchase of a $600,000 issue of 4½% road bonds. Denom. $1,000. Dated Oct. 10 1931. Due $15,000 from Oct. 10 1932 to 1971, incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York. A legal approving opinion will be furnished. Bids are to be on forms furnished upon application.

MACON, Bibb County, Ga.—*BONDS APPROVED.*—The issuance of $1,000,000 in bonds for various public improvement purposes was approved on Sept. 29 by the City Council in adopting a recommendation to appoint a special committee of 12 people to be designated by the Mayor.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND SALE.*—The following issues of 6% coupon drain construction bonds aggregating $15,267.80 offered on Sept. 25—V. 133, p. 1648—were awarded at a price of par to the contractor:

$6,816.10 Alfred M. Kirkpatrick bonds.
5,210.70 George H. Hildreth bonds.
3,241.00 George H. Hammond bonds.

One bond of each issue matures annually on Nov. 1 from 1931 to 1940, incl. Cost of examination of transcript of proceedings to be paid for by the purchaser.

MAMARONECK UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck) Westchester County, N. Y.—*BONDS PUBLICLY OFFERED.*—Public offering of the $460,000 4¼% coupon or registered school bonds awarded on Sept. 22 to M. M. Freeman & Co., Inc., of New York, at 100.428, a basis of about 4.21%—V. 133, p. 2134—is being made by the bankers at prices to yield 3.50% for the 1935 maturity; 1936, 3.60%; 1937, 3.75%; 1938 and 1939, 3.85%; 1940 and 1941, 3.90%; 1942 and 1943, 4%; 1944 and 1945, 4.05% and 4.10% for the bonds due from 1946 to 1962, incl. The bonds are legal investment for savings banks and trust funds in New York State.

MARGATE CITY, N. J.—*BONDS TO BE SOLD PRIVATELY.*—H. Norman McConnell, City Clerk, reports that as a result of the failure to receive an offer for the issue of $60,500 6% coupon or registered improvement bonds offered on Sept. 24—V. 133, p. 1956—negotiations will be conducted looking toward the disposition of the bonds at private sale. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $5,000 from 1932 to 1942, incl., and $5,500 in 1943.

MARION, Grant County, Ind.—*TAX BOARD DISAPPROVES OF PROPOSED BOND ISSUE.*—The State Tax Board has refused to grant permission to the city to issue $5,000 in bonds for the purpose of conducting a sanitary survey that has been recommended by the State Health Board. Disapproval of the measure was on the ground that the city is near its limit of bonded indebtedness, it is said.

MARION COUNTY (P. O. Knoxville), Iowa.—*BOND DETAILS.*—The $55,500 issue of 5% coupon drainage bonds that was purchased by Mr. J. W. Boyer of Fort Dodge—V. 133, p. 2134—was awarded at par. Dated June 1 1931. Due from Dec. 1 1932 to 1941, and optional on Dec. 1 1937. There were no other bidders.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Edward J. Pickett, City Treasurer, will receive sealed bids until 2 p. m. on Oct. 7 for the purchase of $155,000 4% coupon bonds, divided as follows:

$80,000 water main extension replacement bonds. Due $8,000 Sept. 1 from 1932 to 1941 incl.
75,000 playground development bonds. Due $15,000 on Sept. 1 from 1932 to 1936 incl.

Denom. $1,000. Dated Sept. 1 1931. Principal and interest (March and Sept.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of an authenticated as to genuineness by the aforementioned bank. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City, must accompany each proposal. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, Sept. 1 1931.

Last grand list	$55,712,130
Total bonded debt of the city (not including these issues)	1,673,000
Water bonds (included in total debt)	130,000
xFloating debt	208,000

Population, 38,452.
xOf this amount $155,000 to be paid from proceeds of these issues.

MESA COUNTY SCHOOL DISTRICT NO. 19 (P. O. Palisade), Colo.—*BOND DETAILS.*—The $21,000 issue of refunding bonds that was purchased by Joseph D. Grigsby & Co. of Pueblo, subject to an election to be held on Oct. 8—V. 133, p. 2134—bears interest at 4½% (not 5%), and matures from 1932 to 1952.

MIDLAND SCHOOL DISTRICT, Midland County, Mich.—*BONDS DEFEATED.*—At an election held on Sept. 15—V. 133, p. 1484—the voters defeated a proposal calling for the issuance of $425,000 in bonds to finance the construction of a new high school building. The measure is said to have lost by a margin of 45 votes. Agitation to have the measure re-submitted for consideration at a subsequent election is taking place.

MINDEN, Webster Parish, La.—*BONDS DEFEATED.*—At the election held on Sept. 22—V. 133, p. 1648—the voters rejected the proposal to issue $70,000 in sewer extension bonds, according to report.

MINDEN TOWNSHIP SCHOOL DISTRICT (P. O. Minden), Pottawattamie County, Iowa.—*BOND OFFERING.*—It is reported that both sealed and open bids will be received at 8 p. m. on Oct. 8, by Helen M. Pieper, Secretary of the Board of Directors, for the purchase of a $2,500 issue of school bonds.

MINEOLA, Nassau County, N. Y.—*BOND SALE.*—The $110,000 coupon or registered park bonds offered on Sept. 30—V. 133, p. 1956—were awarded as 4.40s to Batchelder & Co., of New York, at par plus a premium of $605, equal to 100.55, a basis of about 4.34%. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $4,000 in 1933 and 1934, and $6,000 from 1935 to 1951 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Batchelder & Co. (successful bidders)	4.40%	$605,00
M. & T. Trust Co	4.60%	141.90
Phelps, Fenn & Co	4.75%	66.00

MISSOURI, State of (P. O. Jefferson City.)—*BOND SALE DEFERRED.*—We are now informed that the sale of the $5,000,000 issue of 3½% coupon or registered semi-ann. road, series 2 bonds scheduled for Oct. 1—V. 133, p. 1648—was called off. Dated Oct. 1 1931. Due $1,000,000 from Oct. 15 1948 to 1952 incl. This postponement is said to have been made because of the unsettled market for municipal obligations. It is stated that they will be offered again in the near future.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received by E. C. Doody, Clerk of the Board of Revenue and Road Commissioners, until 10.30 a. m. on Oct. 15, for the purchase of an issue of $160,000 road and bridge bonds. Int. rate is not to exceed 5%, payable semi-annually. Bidders are requested to submit bids at different rates of interest, and the bonds will be sold to the bidder whose bid will result in the lowest net interest rate to the County, said bonds will be sold at not less than 95. Denoms. $1,000 and $500. Dated June 1 1930. Due on June 1 as follows: $3,500, 1933 to 1937; $4,000, 1938; $5,500, 1939 to 1943; $6,000, 1944 to 1951, and $7,000, 1952 to 1960, all incl. Prin. and int. payable at a bank or trust company selected by the purchaser. The approving opinion of Chapman & Cutter of Chicago, will be furnished. These bonds are issued under authority of a constitutional amendment, and of Local Act 246 of 1927; they were approved at an election held in the county on Sept. 17 1929, and are payable from a special tax to be levied annually. A certified check for $2,000, payable to the Clerk, must accompany the bid.

MONROE, Union County, N. C.—*BOND OFFERING.*—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on Oct. 6, for the purchase of an issue of $100,000 coupon funding and refunding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due $5,000 from July 1 1936 to 1955 incl. Prin. and int. payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bonds cannot be sold for less than par. Purchaser will pay delivery charges. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required:

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Official Financial Statement.

Assessed valuation, 1930		$4,741,989.00
Actual valuation, estimated		8,000,000.00
Total bonded debt, including bonds now offered		957,000.00
Sinking fund, other than for water and electric light bonds	$5,385.15	
Special assessments, streets	49,525.94	
Water and light bonds	719,000.00	773,911.09
Net bonded debt		$183,088.91

Population, 1920, 4,084; population, 1930,6,100.

MONTCLAIR, Essex County, N. J.—*BONDS PUBLICLY OFFERED.*—The three issues of 4¼% coupon or registered bonds aggregating $602,000 awarded on Sept. 24 to H. L. Allen & Co., of New York, and Adams & Mueller, of Newark, jointly, at 100.67, a basis of about 4.18%—V. 133, p. 2135—are, in the opinion of the bankers, legal investment for savings banks and trust funds in the States of New York and New Jersey, and direct general obligations of the entire Town, payable from unlimited ad valorem taxes levied against all the taxable property therein. Public offering of the bonds is being made as follows:

Maturities and Yields.

1932 to yield 3.25%	1933 to yield 3.50%	1934 to yield 3.75%
1935 to yield 3.85%	1936 to yield 3.90%	1937 to yield 3.95%
1938-1941 to yield 4.00%	1942-1971 to yield 4.05%	

MONTGOMERY COUNTY (P. O. Rockville), Md.—*ADDITIONAL INFORMATION.*—In connection with the notice published in V. 133, p. 1235, regarding the award of $200,000 4½ and 5% bonds, comprising three issues, we learn that Y. E. Booker & Co. of Washington, D. C., were associated with the Chase Harris Forbes Corp. of New York in the purchase. The price paid was par. At the same time an issue of $175,000 4½% court house bonds was purchased by H. M. Byllesby & Co. of New York City, as previously noted in these columns.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*LIST OF BIDS.*—The following is an official list of the bids received on Sept. 23 for the $300,000 permanent road bonds that were awarded jointly to Phelps, Fenn & Co. of New York, and Chickering & Co. of Portland, as 4s and 4⅛s, at 100.04, a basis of about 4.04%.—V. 133, p. 2135:

Phelps Fenn & Co. and Chickering & Co., Inc.—$30,000 maturing Oct. 1 1937 as 4½%; $270,000 maturing Oct. 1 1938 to 1946 as 4%	$300,120
Smith Camp & Riley, Ltd., and The Northern Trust Co.—$90,000 4¼% maturing Oct. 1 1937 to 1939 and $210,000 4% maturing Oct. 1 1940 to 1946 incl	300,010
First Detroit Co., Inc., and Dean Witter & Co.—For $300,000 4½% bonds	301,920
Harris Trust & Savings Bank and First National Bank of Portland—For $300,000 4½% bonds	301,650
The National City Co.—For $300,000 4¼% bonds	301,167

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—*BOND SALE.*—The $100,000 issue of coupon or registered road refunding bonds offered for sale on Sept. 25—V. 133 p. 2135—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4s, paying a premium of $905, equal to 100.905 a basis of about 3.87%. Denom. $1,000. Dated Nov. 1 1931. Due from May 1 1937 to 1942 incl. Interest payable on May and Nov. 1.

NASHUA, Hillsboro County, N. H.—*LOAN NOT SOLD.*—The city failed to receive a bid for the purchase of a $100,000 temporary loan, dated Oct. 1 1931 and due April 4 1932, which was scheduled to have been sold on Sept. 29.

The loan was reoffered on Oct. 1 and sold to the Shawmut Corp. of Boston, at 3% discount basis. The First National-Old Colony Corp. of Boston, submitted a discount basis bid of 3.50%.

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—*BONDS CALLED.*—It is reported that a call has been issued for $120,000 road bonds by the County Commissioners. It is said that the total issue of $135,000 is now all cancelled.

NEGAUNEE, Marquette County, Mich.—*BONDS VOTED.*—At an election held on Sept. 17 the voters authorized the issuance of $60,000 sewer system purpose bonds. Of the votes cast, 282 were in favor of the measure while 231 disapproved of it.

NEVADA IRRIGATION DISTRICT (P. O. Grass Valley), Nevada County, Calif.—*ADDITIONAL DETAILS.*—In connection with the election held on Sept. 14 at which the voters approved the issuance of $8,100,000 in bonds—V. 133, p. 2129—we are now informed that the count was 414 "for" to 86 "against." These bonds are to be exchanged for the present outstanding bonds, the exchange being handled by the Bondholders' Committee. They will mature in 1977 and will be optional at par at any time. The rate is 4%, plus 1½% contingent interest.

NEWBERG, Yamhill County, Ore.—*BOND SALE.*—The $60,000 issue of coupon refunding bonds offered for sale on Sept. 25—V. 133 p. 1957—was awarded to the State of Oregon, and 5s, at par. Dated Sept. 15 1931. Due from Sept. 15 1937 to 1951.

The only other bid reported to us was a tender of 98.28 on 5s, submitted by Geo. H. Burr, Conrad & Broom of Portland.

NEW BRAUNFELS, Comal County, Tex.—*ADDITIONAL INFORMATION.*—The $30,000 issue of 5½% refunding bonds that was purchased recently by the Van. H. Howard Co. of San Antonio—V. 133, p. 1957—is dated Sept. 15 1931. Due from Sept. 15 1932 to 1955, incl. Coupon bonds in $500 denominations. Interest payable on March and Sept. 15. These bonds were awarded at a price of 100.75, a basis of about 5.42%.

NEW BUFFALO, Berrien County, Mich.—*BOND SALE.*—The issue of $25,000 funding bonds offered at not to exceed 5% interest on August 25—V. 133, p. 1159—was sold at a price of par to the Hanchett Bond Co., of Chicago.

The bonds bear interest at 5% and are in coupon form. Denom. $500. Dated July 1 1931. Due July 1 1948. Interest is payable semi-annually in January and July.

NEW BERN, Craven County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 6, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $93,500 issue of coupon funding and refunding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. $1,000, one for $500. Dated July 1 1931. Due on July 1 as follows: $4,500, 1933; $5,000, 1934 to 1949, and $9,000 in 1950. Prin. and int. payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Purchaser will pay delivery charges. Bonds cannot be sold for less than par. Bonds registerable as to principal only. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

Official Financial Statement.

Assessed value, 1931		$14,200,000.00
Estimated real value of taxable property		18,000,000.00
Total bonded debt, including bonds now offered		1,396,000.00
Sink. fund, for other than water and light bonds	$2,000.00	
Special assessments, streets	None	
Water and electric light bonds	247,500.00	
Total deductions	$249,500.00	
Net bonded indebtedness		$1,146,500.00

Population 1930, 11,981.

Included in the above debt are school bonds to the amount of $218,000.00.

NEWPORT BEACH, Orange County, Calif.—*BOND SALE.*—A $70,000 issue of 7% coupon impt. bonds has been purchased recently by the Hanchett Bond Co. of Chicago. Denom. $1,000. Dated Sept. 9 1931. Due $7,000 from July 2 1933 to 1942 incl. Prin. and int. (J. & J. 2) payable at the office of the City Treasurer. Legal approval of Crouch & Crouch of Los Angeles.

NEW WILMINGTON, Lawrence County, Pa.—*BONDS VOTED.*—At an election held on Sept. 15 the voters approved of the issuance of $40,000 water plant purchase bonds by a count of 269 to 132, according to Borough Secretary William McElwee, Jr. Bids for the issue will be received about Nov. 1.

NEW YORK, State of (P. O. Albany).—*UNSOLD BALANCE OF $14,022,000 BONDS OF INITIAL AWARD OF $40,000,000 OFFERED FOR INVESTMENT.*—George B. Gibbons & Co., Inc., of New York, are offering for public investment the unsold balance of $14,022,000 bonds of the total of $40,000,000 3s and 4s awarded on Sept. 15 to a syndicate headed by the Bancamerica-Blair Corp., and the International Manhattan Co., Inc., both of New York City—V. 133, p. 1957. Included in the present offering are $10,204,000 3% bonds, of which $587,000, due in 1945 and 1946, are priced to yield 3.15%; $3,497,000, due from 1948 to 1956 incl., are priced to yield 3.20%; and the remaining $6,120,000, due from 1962 to 1980 incl., are priced to yield 3.25%. There are also $3,818,000 4% bonds, of which $493,000, due in 1939, are priced to yield 3.00%; $145,000, due in 1940, 3.10%; $222,000, due in 1942, 3.20%; $889,000, due in 1944 and 1945, are priced to yield 3.25%, and the remaining $2,069,000 bonds are priced to yield 3.30%. The prices for the present unsold balance are the same as those fixed at the initial reoffering of the $40,000,000 bond award.

NEW YORK, N. Y.—*CITY BORROWS $77,000,000 ON TEMPORARY LOANS.*—During the month of September the city issued temporary loan issues aggregating $77,000,000, divided as follows:

Amount.	Maturity.	Int. Rate.	Date Issued.
Revenue Bills of 1931.			
$44,000,000	Dec.28 1931	1⅜%	Sept.25
20,000,000	Dec. 8 1931	1.45%	Sept. 8
Various Municipal Purpose Notes.			
2,500,000	Dec.28 1931	1⅜%	Sept.25
Water Supply Dept. Notes.			
2,000,000	Dec.28 1931	1⅜%	Sept.25
Rapit Transit Construction Notes.			
1,950,000	Dec.28 1931	1⅜%	Sept.25
50,000	Dec.28 1931	1⅜%	Sept.25
Dock Dept. Notes.			
$200,000	Dec.28 1931	1⅜%	Sept.25
Tax Notes of 1931.			
3,000,000	Jan.25 1932	1.50%	Sept.25
Special Revenue Bonds of 1931.			
3,000,000	Jan.25 1932	1.50%	Sept.25
Tri Borough Bridge Notes.			
300,000	Dec.28 1931	1⅜%	Sept.25

NORTH PLATTE, Lincoln County, Neb.—*BONDS AUTHORIZED.*—An issue of $100,000 refunding bonds is reported to have been authorized recently by the City Council.

OAKDALE IRRIGATION DISTRICT (P. O. Oakland), Stanislaus County, Calif.—*BONDS VOTED.*—At an election held on Sept. 22 the voters approved the issuance of $2,300,000 in refunding bonds by a count of 1,176 for to 158 against, according to the San Francisco "Chronicle" of Sept. 23.

OCEAN CITY, Cape May County, N. J.—*BONDS NOT SOLD.*—The issue of $287,000 coupon or registered improvement bonds, offered at not to exceed 6% interest on Sept. 30—V. 133, p. 1957—was not sold, as no offers for the loan were received. The bonds are dated Oct. 1 1931 and mature serially on Oct. 1 from 1932 to 1956 incl.

ONEIDA, Madison County, N. Y.—*BOND SALE.*—O. E. Bonney, City Clerk, informs us that an issue of $10,000 4½% registered aeration plant bonds was sold on Sept. 24 to the Oneida Valley National Bank, of Oneida, at a price of 101.15, a basis of about 4.225%. Dated Oct. 1 1931. Denom. $1,000. Due $1,000 annually from 1932 to 1941, incl. Interest is payable semi-annually in April and October.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Sealed bids addressed to Noel S. McIntosh, County Treasurer, will be received until 2 p. m. on Oct. 5 for the purchase of $2,800 4½% bridge construction bonds. Dated Oct. 5 1931. Denom. $140 July 15 1932; $140 Jan. and July 15 from 1933 to 1941 incl., and $140 Jan. 15 1942.

OSHKOSH, Winnebago County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Oct. 7, by H. W. Witte, City Treasurer, for the purchase of a $250,000 issue of 4% coupon or registered school building and equipment bonds. Denom. $1,000. Dated Sept. 1 1931. Due $50,000 from Sept. 1 1938 to 1942 incl. Prin. and int. (M. & S.) payable at the office of the City Treasurer. A certified check for 5% of the bid is required. The following information is furnished with the official offering notice:

Financial Statement.—That the total value of all taxable property in said city, according to each of the last preceding five (5) assessments thereof for State and County taxes as fixed by the Board of Review of said City of Oshkosh for the year 1926 was $47,750,740; for the year 1927, $52,993,151; for the year 1928, $59,916,285; for the year 1929, $60,498,330; for the year 1930, $60,667,000; that the average of such values is $56,230,101.20.

That the total bonded indebtedness of the said City of Oshkosh for all purposes, as shown by the records and books of said City of Oshkosh, is One Million Two Hundred Twelve Thousand Dollars ($1,212,000).

Present population Forty Thousand One Hundred Eight (40,108).

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 2 p. m. on Oct. 12 for the purchase of $4,900 4% Jennings Twp. highway improvement bonds. Dated Sept. 15 1931. Denom. $245. Due $245, July 15 1933; $245, Jan. and July 15 from 1934 to 1942, incl., and $245, Jan. 15 1943. Interest is payable semi-annually on Jan. and July 15.

PATOKA TOWNSHIP (P. O. Winslow) Pike County, Ind.—*BOND OFFERING.*—Sealed bids addressed to Edward Richardson, Township Trustee, will be received until 2 p.m. on Oct. 19, for the purchase of $5,000 4½% school building construction bonds. Dated Nov. 1 1931. Due July 15 as follows: $300 from 1932 to 1945, incl., and $800 in 1946. Interest is payable semi-annually on Jan. and July 15.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN REOFFERED.*—A temporary loan of $100,000 offered at discount basis on Oct. 1, at which time no bids were received, is being reoffered for award at 11 a. m. on Oct. 7. The loan is dated Oct. 1 1931 and is payable June 1 1932 at the First National Bank of Boston. Denom. $25,000, $10,000 and $5,000. "Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Messrs. Storey, Thorndike, Palmer & Dodge, and all legal papers incident to this issue will be filed with said bank, where they may be inspected."

PEABODY, Essex County, Mass.—*BOND SALE.*—The following issues of coupon bonds aggregating $118,000 offered on Sept. 30—V. 133, p. 2136—were awarded as 3½s to the Chase Harris Forbes Corp., of Boston, the only bidder, at a price of 100.05, a basis of about 3.49%:

$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 incl., and $1,000 in 1944.

Each issue is dated Sept. 1 1931.

PECOLA CONSOLIDATED SCHOOL DISTRICT NO. 7 (P. O. Bonanza, Ark.), Le Flore County, Okla.—*BONDS VOTED.*—At an election held on Sept. 14 the voters are reported to have approved the issuance of $20,000 in school building bonds. The first election held on these bonds, about six weeks ago, was enjoined because the bonds did not receive a majority vote.

PHILADELPHIA, Pa.—*CITY DEFERS PROPOSED SALE OF $15,000,000 BONDS.*—At a meeting attended by city officials and bankers of the city on Sept. 29 it was decided to postpone until Oct. 26 the sale of the issue of $15,000,000 20- to 50-year optional bonds, which was scheduled to have been made at a 4 or 4¼% interest coupon on Sept. 30—V. 133, p. 1796. It was also tentatively decided that at the subsequent re-offering bidders would be asked to name an interest rate of 4¼ or 4½%. Following the conference, Comptroller Hadley made the following remarks:

"We have reached the conclusion that owing to the great change in the financial markets in recent weeks that it would be impossible to get bids for the bonds to-morrow. Therefore, it was decided to re-advertise the bonds for sale, the thought at the moment being that they will be offers as 4¼s or 4½s, depending upon market conditions. The new date of sale probably will be Oct. 26.

"For a time it was thought that we would go ahead with to-morrow's sale as scheduled. The sinking fund of the City of Philadelphia was prepared to take $3,000,000 of the bonds, and it was thought that if there were no other bids that the city would offer the remainder of the issue over the counter. That, however, was abandoned in favor of the re-advertisement plan."

NEW BIDS FOR LOAN INVITED.—City officials have issued a call for new bids for the purchase of the above issue of $15,000,000 bonds, which will be sold at an interest rate of either 4¼, 4½ or 4¾%. Sealed bids for the loan will be received at the Mayor's office until 12 m. on Oct. 26. The bonds will be dated Oct. 26 1931. Payable Oct. 26 1981, with the option to the city to redeem at par and accrued interest at the expira-

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tion of 20 years (1951) from the date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement. A certified check for 5% of the par value of the amount of the loan bid for must accompany each proposal.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—The $2,000,000 3½% registered school improvement bonds offered on Sept. 28—V. 133, p. 1796—were awarded at a price of par to the District Loan Tax Fund, the only bidder. The bonds are dated Oct. 1 1931 and mature $100,000 on April 1 from 1942 to 1961, inclusive.

PIKE COUNTY (P. O. Murfreesboro), Ark.—*BOND OFFERING.*—Sealed bids will be received, according to report, by W. B. Horton, County Judge, until Oct. 20, for the purchase of a $50,000 issue of court house and jail building bonds. Interest rate is not to exceed 5%, payable semi-annually. Due from 1932 to 1951.

PORTLAND, Multnomah County, Ore.—*BONDS NOT SOLD.*—The $300,000 issue of 4% semi-ann. emergency relief fund bonds offered for sale on Sept. 30—V. 133, p. 1958—was not sold as there were no bids received. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1946.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $10,000 offered on Aug. 22—V. 133, p. 1160 and 1322—were awarded to James S. Kilroy, of Poseyville, at a price of 103.858, a basis of about 3.75%:

$5,800 road impt. bonds. Due $290 July 15 1932; $290 Jan. and July 15 from 1933 to 1941 incl., and $290 Jan. 15 1942.

4,200 Robinson Twp. road impt. bonds. Due $210 July 15 1932; $210 Jan. and July 15 from 1933 to 1941 incl., and $210 Jan. 15 1942.

Each issue is dated Sept. 1 1931.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p.m. on Oct. 20, for the purchase of $7,600 4½% Marrs Township road improvement bonds. Dated Oct. 26 1931. Denom. $380. Due $380 July 15 1933; $380 Jan. and July 15 from 1934 to 1942, incl., and $380 Jan. 15 1943.

PRAIRIE DU CHIEN, Crawford County, Wis.—*BONDS AUTHORIZED.*—The Common Council has adopted a resolution providing for the issuance of $50,000 in 4½% bridge bonds. Denom. $1,000. Dated Oct. 1 1931. Due on Oct. 1 as follows: $3,000, 1933 to 1948 and $2,000 in 1949.

PROVO, Utah County, Utah.—*BOND SALE.*—A $21,000 issue of water works improvement bonds is reported to have been purchased by the First Securities Co. of Salt Lake City.

PRYOR CREEK (P. O. Pryor) Mayes County, Okla.—*BOND ELECTION.*—On Oct. 8 an election will be held to vote on the proposed issuance of $100,000 in bonds divided as follows: $75,000 electric light plant, and $25,000 water works system bonds.

PUYALLUP, Pierce County, Wash.—*BOND DETAILS.*—The $9,548.40 issue of 6% Local Improvement District bonds that was purchased by the Citizens State Bank of Puyallup, for a premium of $106.94, equal to 101.11, a basis of about 5.85%—V. 133, p. 1958—is dated July 26 1931. Denom. $100. Due on July 26 1941 and optional on any interest payment date. Interest payable annually.

RALEIGH, Wade County, N. C.—*BOND SALE.*—The $175,000 issue of coupon or registered funding bonds offered for sale on Sept. 29—V. 133, p. 1958—was awarded to the Boatmen's National Co. of St. Louis, as 5¼s, paying a premium of $1,517.25, equal to 100.86, a basis of about 5.17%. Dated Oct. 1 1931. Due from Oct. 1 1934 to 1961, incl. The following is an official list of the bids received:

Name of Bidder.—	*Int.*	*Price.*
*Boatmen's National Co., St. Louis	5¼%	$176,517.25
Page Trust Co., Raleigh; Schaumberg, Rebhann & Osborne, N. Y. City, jointly	5½%	175,350.00
Stranaham, Harris & Co., Toledo	5¾%	175,500.00
John Nuveen & Co., Chicago	5½%	175,457.00

* Successful bid.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 19, by Geo. J. Ries, County Auditor, for the purchase of an issue of $1,000,000 road and bridge, Series K bonds. Interest rate is not to exceed 4½% stated in a multiple of ¼ of 1%. Bids for the bonds must bear one rate of interest. Denom. $1,000. Dated Nov. 2 1931. Due on Nov. 2 as follows: $32,000 in 1932 $33,000, 1933; $35,000, 1934; $36,000, 1935; $38,000, 1936; $40,000, 1937; $42,000, 1938; $43,000, 1939; $45,000, 1940; $47,000, 1941; $50,000, 1942; $52,000, 1943; $54,000, 1944; $56,000, 1945; $59,000, 1946; $62,000, 1947; $64,000, 1948; $67,000, 1949; $71,000, 1950, and $74,000 in 1951. Prin. and int. (M. & N.) payable at the County Treasurer's office, or at the First National Bank of St. Paul, or at the Chase National Bank in New York City. The approving opinions of Wm. H. Hunt of St. Paul, and Thomson, Wood & Hoffman of New York will be furnished. These bonds are issued and sold under authority of and in full compliance with the provision of Chapter 161, Session Laws of Minnesota for 1929, being the fifth issue of $1,000,000 of the $6,000,000 authorized by said law. The bonds will be sold for not less than par. A certified check for 2% of the amount of bonds bid for, is required.

Official Financial Statement

Actual value of taxable property, 1930, estimated		$584,218,081.00
Assessed value of taxable property, 1930		287,292,327.00
Assessed value of real estate	$157,397,539.00	
Assessed value of personal property	30,719,843.00	
Assessed value of money and credits	99,051,405.00	
Assessed value of electric light and power companies	123,540.00	
Total bonded indebtedness of Ramsey County on Sept. 21 1931—		
Trunk highway reimbursement, assumed by State of Minnesota		$173,768.46
Series A to F, incl., road and bridge bonds (Chap. 388, S. L. Minn. 1923)		4,378,000.00
Series G, H, I and J, road and bridge bonds (Chap. 116, S. L. Minn. 1929)		3,839,000.00
Hospital bonds (Chap. 398, S. L. Minn. 1923)		202,000.00
Hospital and almshouse bonds (Chap. 70, S. L. Minn. '27)		90,000.00
Series A and B, Court House and City Hall bonds (Chap. 397, S. L. Minn. 1929)		1,484,000.00
		$10,166,768.46

Average tax rate for 1930 for $1,000 taxable value, $71.16. Taxable value of real property is 33 1-3% and 40% of the actual value. Taxable value of personal property is 10% to 40% of the actual value. Tax on money and credits is $3.00 on $1,000 actual value. Population, 1930 Census, 285,029.

RAPID CITY, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on Oct. 12, by C. I. Leedy, City Auditor, for the purchase of an issue of $175,000 4¼% sewage disposal plant bonds. Denom. $1,000. Dated Oct. 15 1931. Due on Oct. 15 1951, optional after three years. Prin. and int. (A. & O.), payable at the office of the City Treasurer. A certified check for 3% must accompany the bid. (These bonds are part of the total issue of $215,000 voted on Sept. 1—V. 133, p. 1796.)

REMSEN, Plymouth County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until Oct. 12, by A. Pasche, Town Clerk, for the purchase of a $75,000 issue of 4½% semi-ann. electric light plant bonds. Due in not to exceed 20 years. A certified check for $2,000 must accompany the bid.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—C. E. Higgins, City Comptroller, on Oct. 2 awarded the following note issues aggregating $845,000 to Salomon Bros. & Hutzler, of New York, at 3½% interest rate basis:

$300,000 school construction notes.
225,000 special local impt. notes.
125,000 overdue tax (1928) notes.
100,000 bridge design and construction notes.
50,000 water works improvement notes.
35,000 municipal building construction notes.
10,000 sewage disposal construction notes.

Each issue is dated Oct. 7 1931 and will be payable on Mar. 7 1932 at the Central Hanover Bank & Trust Co., New York City. Legal opinion of Reed, Hoyt & Washburn, of New York City. The rate of interest of 3½% at the current sale compares with the rate of 1.39% obtained by the city on Sept. 4 when $1,092,500 six-months' notes were sold to the Union Trust Co., of Rochester. At that time Salomon Bros. & Hutzler bid an interest rate of 1.64%. Also, the local bank paid the city a premium of $20 for the loan.—V. 133, p. 1650.

ROSEVILLE, Macomb County, Mich.—*BOND OFFERING.*—Sealed bids addressed to William E. Utt, Village Clerk, will be received until 8 p.m. on Oct. 5, for the purchase of $12,000 5% refunding bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1932 to 1934, incl., and $3,000 in 1935 and 1936. Principal and semi-annual interest are payable at the Detroit Trust Co., Detroit. A certified check for $500 must accompany each proposal. Legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished by the Village, which will also pay the cost of printing the bonds. Proceeds of the issue will be used to refund a smilar amount of general obligation water bonds that became due Sept. 1 1931.

ST. LOUIS, Mo.—*BOND ISSUE CONTEMPLATED.*—In a recent message to the Board of Aldermen, a bond issue of $23,750,000 by the city was recommended by Mayor Victor Miller. The Mayor is said to have stated that these bonds should be regarded as supplemental to the $87,000,000 public works issue that was approved in 1923. The bonds would be used for various civic improvements. We quote in part as follows from the St. Louis "Globe-Democrat" of Sept. 26:

"An additional $23,750,000 bond issue to supplement and complete the work accomplished by the $87,000,000 bond issue of 1923, was recommended by Mayor Miller in a message to the Board of Aldermen yesterday, when the legislative body of the city convened following its summer vacation.

"He advised that the Aldermen pass an ordinance directing the holding of an election for the purpose of submitting the supplemental bond issue to the voters.

Seven Propositions Listed.

"Following are the seven propositions for incurring additional bonded indebtedness:

"For construction and equipment of further hospitals and other eleemosynary institutions, or additions to existing ones, and the purchase of the necessary sites therefor, $15,000,000.

"For the development and embellishment of the plaza opposite Union Station, knows as Aloe Plaza, $300,000.

"For the development and embellishment of the Memorial Plaza, $2,000,000.

"For the completion of the city's electric street lighting system, $4,000,000.

"For the construction of approaches and steps to the east and west sides of the Civil Courts Building, $100,000.

"For the completion of the exterior and remodeling of the interior of the City Hall, $350,000.

"For completing the Municipal Auditorium, $2,000,000."

SALT LAKE CITY, Salt Lake County, Utah.—*PRICE PAID.*—The $300,000 issue of 4% tax anticipation notes that was purchased by the Walker Bank & Trust Co. of Salt Lake City—V. 133, p. 1959—was awarded at par and accrued interest. Due on Dec. 31 1931.

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS ELECTION.*—It is reported that an election will be held on Oct. 27 in order to have the voters pass on the proposed issuance of $600,000 in sewer improvement bonds.

SANDUSKY, Erie County, Ohio.—*BOND SALE.*—The $27,300 property portion improvement bonds offered on Sept. 28—V. 133, p. 1959—were awarded as 4½s to the BancOhio Securities Co., of Columbus, at par plus a premium of $43.20, equal to 100.15, a basis of about 4.47%. The bonds are dated Oct. 1 1931 and mature March 1 as follows: $3,300 in 1932, and $3,000 from 1934 to 1941, incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
BancOhio Securities Co. (successful bidder)	4½%	$43.20
Title Guarantee Securities Corp	4½%	35.50
Davies-Bertram Co	4½%	15.00
Weil, Roth & Irving Co	4½%	13.50
Provident Savings Bank & Trust Co	4½%	8.20
McDonald-Callahan-Richards Co	4¾%	211.00
Breed, Elliott & Harrison	4¾%	147.42
Assel, Goetz & Moerlein	4¾%	55.00
Stranahan, Harris & Co	5½%	255.00

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 13, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of a $500,000 issue of 4½% semi-ann. boulevard bonds. Due from 1936 to 1951.

SANTA MONICA SCHOOL DISTRICT (P. O. Santa Monica), Los Angeles County, Calif.—*BONDS DEFEATED.*—At a special election held on Sept. 22 the voters rejected a proposal calling for the issuance of $810,000 in bonds for high school and junior college expansion by a count reported as 3,989 "for" and 2,270 "against," this being less than the required two-thirds majority.

SAULT SAINTE MARIE, Chippewa County, Mich.—*CITY EFFECTS INTEREST SAVING OF $310.*—As a result of the purchase by the city at par plus $90 interest of $10,000 bonds of an issue of 1902, which were to become due July 1932, the municipality has effected a saving in interest of $310, as to have had to redeem the bonds at the specified maturity woul have required the sum of $10,400.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BOND ELECTION.*—At an election to be held on Oct. 26 the voters will decide the fate of a proposed $1,145,000 school building construction and improvement bond issue.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR SUBSCRIPTION.*—The $2,000,000 issue of municipal light and power, series LT-2 bonds that was purchased by C. W. McNear & Co. of Chicago, Richards & Blum of Spokane, and associates, as 5s, at 95.60, a basis of about 5.54%—V. 133, p. 1959—is being offered for general investment by the successful bidders priced at 100 and interest to yield 5.00% on all maturities. Dated Oct. 1 1921. Due $100,000 from Oct. 1 1942 to 1961 incl. Legal opinion of Thomson, Wood & Hoffman of New York. These bonds are reported to be exempt from all Federal income taxes and are payable from the revenues of the municipally-owned light and power system.

SHAKER HEIGHTS, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council has adopted an ordinance providing for the issuance of $25,886 4½% special assessment bonds, to be dated Oct. 1 1931 and mature $12,943 on Oct. 1 in 1933 and 1934. Principal and semi-annual interest (April and Oct.) to be payable at the office of the City Treasurer.

SHANNON COUNTY (P. O. Eminence), Mo.—*BOND SALE.*—The $26,000 issue of coupon judgment funding bonds offered for sale on Sept. 21 V. 133, p. 1959—was awarded to Mr. V. O. Shaw of Bismarck, as 4¾s, payable M. & S., at par. Dated Sept. 15 1931. Due from March 15 1933 to 1937.

SHEFFIELD LAKE, Ohio.—*BOND SALE.*—The $4,800 coupon real estate purchase bonds offered on Sept. 14—V. 133, p. 1651—were awarded as 5½s at par to the National Bank of Commerce of Lorain, the only bidder. The bonds are dated Sept. 15 1931 and mature Oct. 1 as follows. $500 in 1933; $1,000 from 1934 to 1936 incl., and $1,300 in 1937.

SIBLEY, Osceola County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 8 p. m. on Oct. 19 by R. D. Stewart, Town Clerk, for the purchase of a $12,000 issue of sewer outlet and purifying plant bonds.

SIOUX COUNTY (P. O. Fort Yates)—*OFFERING DETAILS.*—In connection with the offering scheduled for Oct. 6 of the $6,000 issue of certificates of indebtedness—V.133, p. 2136—we are informed by the County Auditor that the certificates are dated Oct. 6 1931 and are due on April 6 1932.

SOUTH BEND, St. Joseph County, Ind.—*BONDS PUBLICLY OFFERED.*—The $590,000 3¼% coupon general corporate purpose bonds sold

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on Sept. 4 to the Chase Harris Forbes Corp., of New York, and the Harris Trust & Savings Bank, of Chicago, jointly, at 101.95, a basis of about 3.61%—V. 133, p. 1790—are being reoffered for general investment at a price of 102.12 and accrued interest, yielding about 3.60%. The bonds, it is stated, are legal investment for savings banks in New York, Massachusetts, Connecticut and other States, and eligible as security for Postal Savings Deposits. Principal and interest (March and Sept.) are payable at the Harris Trust & Savings Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago. "These bonds, issued for track removal, equipment, bridge approach, street widening and acquisition of land purposes, in the opinion of counsel, are direct general obligations of the entire City and payable from taxes levied against all the taxable property therein."

Financial Statement (as Officially Reported by the City Comptroller, Sept. 22 '31)

Assessed valuation for taxation		$201,617,580
Total debt (this issue included)		*2,855,366
Less water debt	$890,000	
Less sinking fund	28,637	
Net debt		*1,936,729

Population, 1930 Census, 104,193; 1920 Census, 70,983.
* Total debt less than 1½% of assessed valuation.

SOUTH EUCLID, Ohio.—*BONDS NOT SOLD.*—The issue of $211,761.68 6% special assessment impt. bonds offered on Sept. 28—V. 133, p. 1796—was not sold, as no offers for the loan were received. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $22,761.68 in 1934, and $21,000 from 1935 to 1942 incl.

SUFFOLK, Nansemond County, Va.—*CORRECTION.*—We are now informed that the report of a sale of $12,000 4% semi-ann. school and fire impt. bonds given in V. 133, p. 1651—to Taylor, Wilson & Co. of Cincinnati, was erroneous.

SUNNYDELL IRRIGATION DISTRICT (P. O. Rexburg), Madison County, Idaho.—*BOND ELECTION.*—It is reported than an election will be held on Oct. 5 to vote on the proposed issuance of $22,000 in not to exceed 6% irrigation bonds. Due from Jan. 1 1933 to 1942.

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Oct. 19 by C. V. Fawcett, Commissioner of Finance, for the purchase of a $500,000 issue of coupon electric light and power series C bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. $1,000. Dated Nov. 1 1930. Due as follows: $23,000, May 1 and Nov. 1 1933; $24,000 May 1 and Nov. 1 1934; $25,000, May 1 and Nov. 1 1935; $26,000, May 1 and $27,000, Nov. 1 1936; $27,000, May 1 and $28,000, Nov. 1 1937; $29,000, May 1 and Nov. 1 1938; $30,000, May 1 and $31,000, Nov. 1 1939; $32,000, May 1 and Nov. 1 1940, and $33,000 in May and $32,000 on Nov. 1 1941. Prin. and int. payable at the office of the City Treasurer, or at the fiscal agency of the State in New York City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Bids to be submitted upon blank froms to be furnished by the City Comptroller. A certified check for $25,000 must accompany the bid.

TAMPA, Hillsborough County, Fla.—*PRICE PAID.*—The $612,000 issue of 6% notes that was purchased by a syndicate headed by the First National Bank of Tampa—V. 133, p. 2137—was awarded at par. Due in two months.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—On Sept. 22 the State Comptroller registered a $900,000 issue of 4½% serial road bonds. Denom. $1,000.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ended Sept. 26.

$500 5% Wood County Cons. Sch. Dist. No. 43 bonds. Denom. $50. Due serially.
2,500 5% Fayette County Cons. Sch. Dist. No. 41 bonds. Denom. $125. Due serially.
12,000 5% Harris County Rural High Sch. Dist. No. 1 bonds. Denom. $1,000. Due serially.

THOMASVILLE, Davidson County, N. C.—*NOTE SALE.*—A $10,000 issue of revenue anticipation notes has been purchased recently by the First National Bank of Thomasville, at 5%, at par.

TOMAH SCHOOL DISTRICT NO. 1 (P. O. Tomah), Monroe County, Wis.—*BOND SALE.*—The $19,000 issue of 4½% semi-ann. school bonds offered for sale on Sept. 25—V. 133, p. 1959—was purchased by the Bank of Tomah. Dated July 1 1931. Due from July 1 1935 to 1938.

TOOELE, Tooele County, Utah.—*BOND OFFERING.*—Sealed bids will be received until Oct. 5, by H. J. McKay, City Recorder, for the purchase of a $50,000 issue of relief bonds. It is stated that these bonds are being offered subject to an election to be held on Oct. 13.

UNION COUNTY (P. O. El Dorado), Ark.—*ELECTION NOTICE.*—It has been announced by J. G. Ragsdale, County Judge, in connection with the election scheduled for Oct. 20 on the proposed issuance of $447,000 in 5% warrant refunding bonds—V. 133, p. 2137—that the holders of county warrants in this amount, and bearing 8% interest, have entered into a written agreement with the County to bid par, and he hopes that a par bid at a lower rate may be obtained.

UNION TOWNSHIP (P. O. Union), Union County, N. J.—*BOND OFFERING.*—William W. Friberger, Township Clerk, will receive sealed bids until 8 p. m. on Oct. 20 for the purchase of $251,000 not to exceed 5½% interest coupon or registered sewer bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $5,000 from 1932 to 1940, incl.; $6,000 from 1941 to 1951, incl., and $7,000 from 1952 to 1971, incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Union Center National Bank, Union, or at the Chase National Bank, New York City. No more bonds are to be awarded than will produce a premium of $1,000 over $251,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished the successful bidder.

UTICA, Oneida County, N. Y.—*NOTE SALE.*—S. N. Bond & Co. of New York purchased on Sept. 25 an issue of $1,000,000 tax anticipation notes at 2.45% interest rate basis plus a premium of $12. The notes are dated Sept. 26 1931 and mature Dec. 26 1931.

UVALDE, Uvalde County, Texas.—*BONDS REGISTERED.*—A $15,000 issue of 5% funding Series of 1931 bonds was registered by the State Comptroller on Sept. 21. Denom. $1,000. Due serially.

VERNAL, Uintah County, Utah.—*PRE-ELECTION SALE.*—A $50,000 issue of 4¾% semi-ann. water works bonds is reported to have been purchased at par by the First Security Co. of Salt Lake City, subject to the general election to be held on Nov. 3.

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $22,400 offered on Sept. 29—V. 133, p. 1959—were awarded to a local investor at a price of par plus a premium of $270, equal to 101.20, a basis of about 3.75%:

$11,300 Harrison Twp. road impt. bonds. Due $565 July 15 1932; $565 Jan. and July 15 from 1933 to 1941, incl., and $565 Jan. 15 1942.
11,000 Riley Twp. road impt. bonds. Due $550 July 15 1932; $550 Jan. and July 15 from 1933 to 1941 incl., and $550 Jan. 15 1942.

Each issue is dated Sept. 1 1931. Bids received at the sale were as follows:

Bidder—	*Premium*
Local investor (successful bidder)	$270.00
Fletcher Savings & Trust Co	4.00
Union Trust Co., Greensburg	135.50
Hill, Joiner & Co	116.00
City Securities Corp	166.00

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—H. W. Cutter, City Treasurer, informs us that all of the bids received at the offering on Sept. 28 for a $200,000 temporary loan—V. 133, p. 2137—were only for a portion of $100,000 of the issue, and that amount was purchased by Blake Bros. & Co., of Boston, at 1.65% discount basis. The loan is dated Sept. 28 1931 and matures March 15 1932. The balance of $100,000 will be sold later.

WARREN COUNTY (P. O. Williamsport), Ind.—*BOND SALE.*—The $8,260 4½% road construction bonds offered on Sept. 24 (V. 133, p. 1487) were awarded to the Inland Investment Co. of Indianapolis at par plus a premium of $296.75, equal to 103.59, a basis of about 3.72%. The bonds are dated Aug. 7 1931 and mature as follows: $413 July 15 1932; $413 Jan. and July 15 from 1933 to 1941, incl., and $413 Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Inland Investment Co. (successful bidders)	$296.75
Union Trust Co., Indianapolis	269.00
Union Trust Co., Greensburg	285.00
City Securities Corp., Indianapolis	261.00
Fletcher Savings & Trust Co., Indianapolis	253.00
E. L. Brown, Danville	1.11

WEBSTER GROVES, St. Louis County, Mo.—*ADDITIONAL DETAILS.*—The $100,000 issue of 4% semi-ann. city hall and fire station bonds that was reported sold—V. 133, p. 2137—was purchased by Smith, Moore & Co. of St. Louis, at a price of 100.46, a basis of about 3.95% Due from July 15 1936 to 1950 incl.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $100,000 temporary loan offered on Sept. 28 (V. 133, p. 2137) was awarded to the Wellesley Trust Co. of Wellesley at 1.64% discount basis. The loan is dated Sept. 28 1931 and matures March 30 1932. Bids received at the sale were as follows.

Bidder—	*Discount Basis.*
Wellesley Trust Co. (successful bidder)	1.64%
Faxon, Gade & Co	1.68%
Bank of Commerce & Trust Co	1.695%

WELLINGTON, Larimer County, Colo.—*BONDS CALLED.*—It is announced that the $25,000 issue of 6% water extension bonds were called for payment on Oct. 1 at the office of Bosworth, Chanute, Loughridge & Co. of Denver, interest ceasing on date called. Dated Oct. 1 1921. Due in 1936 and optional in 1931.

WEST DUNDEE (P. O. Dundee), Kane County, Ill.—*ADDITIONAL INFORMATION.*—The $6,000 4½% coupon fire department equipment purchase bonds reported sold in V. 133, p. 1960, were taken by local investors at a price of par. Due $1,000 on May 1 from 1933 to 1938, incl.

WESTON, Conn.—*BOND SALE.*—The following issues of coupon bonds aggregating $140,000 for which no bids were received when offered on Sept. 30—V. 133, p. 1960—were reoffered for sale on Sept. 30 and purchased as 4½s by Eldredge & Co. of Boston, the only bidders, at a price of 100.32, a basis of about 4.46%:

$90,000 road bonds. Due Oct. 1 as follows: $4,000 from 1933 to 1942 incl., and $5,000 from 1943 to 1952 incl.
50,000 school bonds. Due $2,000 Oct. 1 from 1933 to 1957 incl.

Each issue is dated Oct. 1 1931. Denom. $1,000. Registerable as to either principal or interest, or both. Prin. and int. (A. & O.) are payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement Sept. 1 1931.

Last grand list	$2,230,261
Total bonded debt including these issues	232,000

No water debt.

Under Connecticut statutes there is excluded in computing aggregate indebtedness of towns for purposes of the 5% debt limit, such part of each bond issued for building or improving certain roads or bridges, as represents the share thereof to be borne by the State. With the benefit of this provision, the aggregate indebtedness of the town of Weston, after the issue of these bonds, will be within the 5% limit. The State's share of the total bonded debt, under these provisions, is approximately $140,000.

WEST UNION, Doddridge County, W. Va.—*BONDS VOTED.*—At a special election held on Sept. 29 the voters approved the issuance of $15,000 in bonds for a new water system by a majority reported to have been about 10 to 1.

WHITEFISH BAY (P. O. Milwaukee), Wis.—*BOND DETAILS.*—The three issues of bonds aggregating $60,000, that were purchased by Hill, Joiner & Co. of Chicago.—V. 133, p. 2137—bear interest at 4% and were awarded for a premium of $1,020, equal to 101.70, a basis of about 3.85%. The issues are 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.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Eugene E. Glassley, County Treasurer, will receive sealed bids until 10 a.m. on Oct. 17 for the purchase of $20,300 4% bonds, divided as follows:

$10,700 Richland Twp. road improvement bonds. Denom. $535. Due $535 July 15 1933; $535 Jan. and July 15 from 1934 to 1942, incl., and $535 Jan.and July 15 from 1934 to 1942, incl., and $535 Jan. 15 1943.
9,400 Jefferson Twp. road improvement bonds. Denom. $470. Due $470 July 15 1933; $470 Jan. and July 15 from 1934 to 1942, incl., and $470 Jan. 15 1943.

Each issue is dated Oct. 1 1931.

WYANDOTTE COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Bethel), Kan.—*BONDS NOT SOLD.*—The $50,000 issue of 4¼% semi-ann. school bonds offered on Sept. 29 (V. 133, p. 2138) was not sold. It is stated that the bonds will be reoffered at a later date. Dated Sept. 1 1931. Due from 1932 to 1951.

YONKERS, Westchester County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler of New York have purchased $1,680,000 temporary securities consisting of $1,000,000 tax anticipation notes and $680,000 bond anticipation notes, at 2.60% interest rate basis. The notes are dated Sept. 28 1931 and mature May 25 1932. Public offering is being made at a price to yield 2¼%.

FINANCIAL STATEMENT.—In connection with the proposed sale on Oct. 5 of various issues of not to exceed 5% interest bonds aggregating $2,860,000, notice and description of which appeared in V. 133, p. 2138, we are in receipt of the following.

Gross debt—Bonds (outstanding)	$28,166,100.00	
Bond notes	2,530,000.00	
Tax notes	3,800,000.00	
Contract and land liability (outstanding)	2,210,412.38	
Due to current and special funds for cash advances to capital and local improvement funds	2,594,197.82	
		$39,300,710.20
Deductions—City tax anticipation certifs	$2,701,015.87	
Water debt	3,534,610.99	
Bonds provided for in budget of 1931, not yet redeemed	305,400.00	
		6,541,026.86
Net debt		$32,759,683.34
Bonds to be issued—School bonds of 1931	$1,500,000.00	
Water bonds of 1931	900,000.00	
Public building bonds of 1931	460,000.00	
	$2,860,000.00	
Floating debt to be funded by such bonds	2,860,000.00	
Net debt, including bonds to be issued		$32,759,683.34
Assessed valuations—Real property (1931)		$348,427,635.00
Personal property (1931)		186,000.00
Special franchises (1931)		9,049,525.00
Total		$357,663,160.00

Population, Census 1930, 134,646; estimated, State Census 1925, 118,000.
Tax rate, fiscal year 1931, $30.89 per thousand.

CANADA, its Provinces and Municipalities.

CANADA (Dominion of).—*NO MUNICIPAL BOND ISSUES SOLD DURING PAST WEEK.*—The municipal bond market in Canada continues in the lethargy that has prevailed during August and again in September, as a result of which the loans marketed during each of the respective periods totaled but $1,546,688 and $701,300 and in the week ended Friday (Oct. 2) there were no bond sales reported. The disposals effected during each of the first seven months of the present year were as follows: January, $34,126,000; February, $17,678,011; March, $26,095,032; April, $51,160,543; May, $18,088,512; June, $47,563,396, and in July the figure was $6,949,750.

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Investment and Financial Houses

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, ... $2,000,000.00
Surplus and Undivided Profits, $27,805,275.46
July 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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