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The Financial Situation.

The present week has witnessed two constructive developments of a high order, and though they have found no reflection in the financial markets they appear to be full of promise for the future. In this we refer to the result of the British elections on Tuesday and the satisfactory outcome of the conferences at Washington between Pierre Laval, the French Premier, and President Hoover. The probable effects of the British elections cannot be exaggerated. These are likely to extend far beyond the bounds of the British Isles.

The solidity and unanimity of national sentiment which Tuesday's elections in Great Britain display constitute one of the most striking features in British history, and in that respect they are certain to add to the prestige of the British Empire and to ensure its continued growth and progress. They will, moreover, revive confidence in its old-time power among the nations of the earth. The suspension of gold payments had dealt London a blow from the effects of which it seemed it would take a long time to recover. There were fears, indeed, that complete recovery might never be achieved. This week's elections have served at one bound to reinstate the empire in the confidence and esteem of the whole world. The issue before the voters was clear and distinct, and the response on the part of the electorate was equally clear and emphatic, leaving no room for doubt that the whole nation can be depended upon to rally in defense of the empire when anything threatens its security and stability. The Labor party, which had brought the country to the verge of disaster, had thrown down the gauntlet and the people took up the challenge, and in most emphatic manner gave evidence of their determination to keep British financial supremacy unimpaired.

The victory sustained by the "Nationalists"—meaning all those of whatever political faith who united in the common defense of Britain at a time of great stress and trial, is at once one of the most notable and the most remarkable in British history. The total number of seats in the British House of Commons is 615, and of these the Conservatives have gained 470. In the last House they held only 263. Adding to this the National Liberals, the National Laborites, and the Independents who rallied to the support of the Government, the total number of the Government supporters in the new House is raised to 553, which compares with 338 held by the coalition in the last House. On the other hand, the Labor party has elected only 52 of its candidates as against 270 seats held by it in the last House. Seven more Opposition candidates were elected, making the total Opposition 59 as against 276 held by the Opposition parties combined in the old Government. Charles A. Selden, the well informed London correspondent of the New York "Times," states that "there is no precedent for such unbalanced party proportions in the modern records of the British Parliament. To get the nearest approach to it, he says, it is necessary to go back to 1832 (nearly 100 years), when the Liberals had a majority of 300, with 479 seats against 179 held by the Tories. The Coalition majority in 1918 was only 259, and the Conservative majority in 1924—following the 'Zinovieff letter' election was 223."

But there is another aspect of the matter, in which the outcome of these British elections is likely to be even more far-reaching, and that is that in achieving such remarkable results Prime Minister J. Ramsay MacDonald displayed rare courage in his open defiance of the British Laborites. He not only forsook the Labor party when it sought to impose upon him a policy which he knew could lead only to ruin and disaster for the country, being called a traitor for so doing, but he antagonized all the Laborites throughout the realm. His action created a feeling of deepest resentment against him, in his own constituency, which nevertheless returned him to Parliament by a majority of almost 6,000, and he made himself unpopular in the common estimate in various other ways, such as reducing the doles to the unemployed, cutting salaries of school teachers, Government officials and various other classes. Thus he had arrayed against him most powerful elements, and yet he achieved a most notable triumph while the Labor party went down to overwhelming defeat.

The lesson is not likely to pass unheeded among those directing the Governments of other countries of the world. Everywhere throughout the world there is a disposition to conduct governmental affairs in a way to please and to placate public sentiment out of a desire to gain popular favor. The extent to which this is done and the length to which legislators and those in control of affairs will go in the carrying out of this policy constitutes one of

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the conspicuous features, not only of recent times, but of all times since the dawn of history. Fear of offending the public is almost invariably the governing consideration influencing the acts of public officials.

But these British elections show that the people can be depended upon to come to the defence of the Government when the issue is presented in the right way, and the clap-trap of labor leaders and those who would ride into power by demagoguery is not likely to mislead them—they have reason and common sense and are likely to use both. Consider the application in our own case, here in the United States. Are not the politicians of both the great political parties and the politicians of all other parties also constantly truckling to the labor vote? Are they not also all the time truckling to the agricultural? Is not all legislation to be explained chiefly on that ground? Would the Federal Farm Board be in existence to-day except for the desire to please the farmers? And yet this political device has involved the country in such heavy burdens. Would the politicians of both parties be giving adherence to the uneconomical policy that prevailing wages must be maintained at high and inflated levels when sound doctrine so strongly calls for adjustments in the direction of lower levels in accord with lower living costs and to promote trade revival—would they do this except for the ulterior purpose they have in view? Would any of the other specious legislation for one class of the population or another find support except that it is deemed likely to gain votes at election time?

On the other hand, will class legislation persist when once it becomes known that it no longer pays to truckle to the voting population—that what the people want is men of courage and conviction? Will not the whole trend of legislative efforts be changed when it becomes known that the public is not likely to be swayed by selfish considerations or by appeals to its cupidity when, as in the case of this British election, the issue of right and wrong is presented to it in the clear and unmistakable form? At all events, is not the result in the instance referred to certain to infuse courage in timid legislators who are always fearful of incurring the displeasure of their constituents?

It is not clear what advantages are to be gained from the conclusion of the conferences that have been held between President Hoover and M. Laval, except that apparently no friction developed during the proceedings and that both parties seem to be satisfied with the outcome, which itself is a great point gained, where, as in this case, international problems of such great importance are involved. A common understanding on two main points appears to be the chief achievement of the discussions between the two men, namely, (1) any further modification of German reparations payments must be within the framework of the Young plan, which France has from the first insisted upon as an imperative prerequisite, and Germany itself must take the initiative and inaugurate steps to that end, and (2) both the United States and France mean definitely to maintain the gold standard, notwithstanding the departure of Great Britain and so many other countries from that standard. In the joint statement issued Sunday afternoon by President Hoover and Premier Laval we are told that "the world looks for leadership in relief from a depression which reaches into countless homes in every land," and that "relations of mutual confidence between governments have the most important bearing upon speeding the recovery." Accordingly, the two countries have "canvassed the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects," —all of which shows that the outlook upon affairs has been broad and comprehensive, leaving nothing out of consideration.

What has been accomplished as a result? The answer is that "an informal and cordial discussion has served to outline with greater precision the nature of the problems. It has not been the purpose of either of us to engage in commitments binding our governments, but rather, through development of fact, to enable each country to act more effectively in its own field." Further, "it is our joint purpose that the conference for limitation of armaments will not fail to take advantage of the great opportunity which presents itself, and that it will be capable of meeting what is in reality its true mission—that is, the organization of firm foundation of permanent peace."

How is this to be brought about? Again the answer is clear and distinct. "In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, *as to the terms and conditions of which the two governments make all reservations.*" The words we have here put in italics indicate that no definite commitments in these particulars have been made. Therefore there is no need for entering into this phase of the matter or to engage in conjecture or surmise as to what is likely to happen. The statement adds that "the initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931." We are furthermore told that "especial emphasis has been upon the more important means through which the efforts of our governments could be exerted towards restoration of economic stability and confidence." Then comes the declaration with regard to the importance of maintaining the gold standard, the statement going on to say: "Particularly we are convinced of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence." The further declaration is made that it is the "intent to continue to study methods for the maintenance of stability in international exchanges."

Much or little can be inferred from all this, and it remains for the future to determine just what is to be done and what is likely to happen. At the present stage only the hope can be expressed that if there is to be any further modification of intergovernmental debt payments the United States should not on its part be called upon for any additional concessions or remissions of payment, since this country, with a budget deficit running between

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$1,000,000,000 and $2,000,000,000, is in no position to make further sacrifices of that kind. If new concessions of any kind are determined upon France would appear to be the country that can best make the contributions to that end inasmuch as it is so comfortably situated, and then, also, it has enormous floating balances nearly everywhere, at the leading financial centers of America and Europe. And as for maintaining the gold standard, it is to be hoped that the investigation will not result in plans or proposals for further involvement of our Federal Reserve Banks in European affairs. Recent experience has made it only too clear that "entangling alliances" with European nations in banking and financial matters ought to be as rigidly avoided as "entangling alliances" in political affairs.

All sorts of propositions keep emanating from Washington involving the expenditure of billions upon billions of dollars, and earnest and desperate efforts are being made to relieve the existing prostration of trade and industry, but all apparently to no purpose, since, though no indications of business recovery are as yet in evidence, the conviction is steadily growing that the country would be far better off if all the well-meant efforts to arrest liquidation and to stave off readjustment to new conditions were abandoned and both allowed to take their natural course. Views to that effect were expressed in an address on Wednesday night of this week by Dr. Lewis H. Haney, Director of the Bureau of Economic Research of New York University. Dr. Haney's address led the first of a series of 18 weekly sessions composing a "forum on current economic problems" at the New School. "It is quite possible, I think, that we would now be recovering from the business depression of 1930-1931," Dr. Haney said, "if from the outset the facts had been faced and the necessary readjustments had been facilitated instead of fought." We have frequently expressed ourselves to the same effect, and we think that all thoughtful students must reach the same conclusion if they examine deeply into the subject. Certainly the various propositions for coming to the rescue of one class of interests or another cannot result otherwise than draw the country deeper into the mire. Thus we find even so sane an individual as Senator Bulkley, a Democratic member of the Senate Banking and Currency Committee, proposing two billion dollar aid by the United States Government through investment in the stocks of the Federal Land Banks. Senator Bulkley thinks that the National Credit Corp., just organized at the instance of President Hoover, for the purpose of vitalizing sound assets, but which are not eligible for discount at the Federal Reserve Banks, will not be adequate for the purpose. We find him arguing as follows: "Inasmuch as investment in Federal Land Bank stocks must be made, it might as well be done on an entirely adequate scale, and it might as well be used to accomplish the relief which now seems necessary for banking institutions overloaded with slow assets. To amend the Farm Loan Act *so as to permit the Federal Land Banks to purchase or rediscount loans made on real estate security, either agricultural or urban, or even permit them to purchase or rediscount loans based on bonds or stocks, is no serious departure from principle in the character of their holdings.*"

Mr. Bulkley sees that this proposal would involve a very large investment by the Government, but argues that if this investment "should prove to be $2,000,000,000, or even more, I see no reason for hesitating." All this, of course, would lead to further large issues of United States Government bonds which already have been sinking quite rapidly in recent weeks, but that does not phaze the Senator, who expresses himself naively as follows: "In the present condition of the Treasury, it would of course involve further bond issues, and the present market indicates that a higher rate of interest would have to be paid than on the last bonds issued. If there are objections to more bonds, and to higher interest rates on Government bonds, it may at least be said that such issues offer a greater chance than anything else to draw currency out of hoarding, and that the proceeds would be certain to be invested at a profit to the Treasury, because no bank which might be accommodated by being relieved of its slow assets would have legitimate cause to complain of being charged substantially for this accommodation."

Only a short time ago any such proposition as taking over loans on real estate security, "either agricultural or urban," and "to purchase or rediscount loans based on bonds or stocks," would have been deemed a very wild suggestion, now it is received as a matter of course—all with the idea of lifting the country out of the vale of depression, which effort, nevertheless, remains wholly abortive.

This week's Federal Reserve returns wear a more assuring look than any weekly statements that have appeared for quite a long while past. It happens, too, that the gold outflow during the past week, while still large, has been somewhat reduced as compared with recent former weeks. For the week ending Wednesday night the total amount of gold engaged for export was $73,479,000, while $3,045,000 was released from earmark, making the net movement $70,434,000, against which, moreover, there were importations aggregating $12,867,000. Of the exports, $63,109,000 were to France, $5,169,000 to Holland, $2,106,000 to Italy, $2,509,000 to Belgium, and $586,000 chiefly to other European countries. The exports, too, on the two days since then, have been relatively lighter than those on other recent days, Thursday's engagements for export being reported at $4,398,600, with $587,900 released from earmark, and those for Friday footing up $13,016,700, with $3,006,200 released from earmark. To show the total gold movements to date, since the beginning of September, we again bring forward the statement published by us last week and the week before, but with the later figures added:

GOLD EXPORTS FROM UNITED STATES (000 OMITTED).

Exported to—	*Month Of Sept.*	*Week Ended Oct. 7.*	*Week Ended Oct. 14.*	*Week Ended Oct. 21.*	*Week Ended Oct. 28.*	*October 29-30.*	*Total.*
	$	$	$	$	$	$	$
France	23,600	68,695	113,875	65,319	63,109	12,308	346,907
Holland	4,200	7,973	4,814	15,750	5,169	363	38,268
Switzerland	700	1,467	603	11,499	------	545	14,814
Belgium	------	------	6,330	2,509	2,509	11	11,359
Mexico	------	------	2,314	------	------	------	2,314
Germany	------	------	1,220	------	------	100	1,320
Other countries	200	188	171	258	2,692	4,088	7,597
Total	28,700	78,323	129,327	95,335	73,479	17,415	422,579
Earmarked	277,000	28,013	96,686	18,050	—3,045	—3,594	413,110
	305,700	106,336	226,013	113,385	70,434	13,821	835,689
Imports (N. Y.)	46,000	2,718	12,555	1,570	12,867	------	75,710
Net loss	259,700	103,618	213,458	111,815	57,567	13,821	759,979
Received at San Francisco	3,486	------	2,707	7,607	9,970	7,500	31,270
Final loss	256,214	103,618	210,751	104,208	47,597	6,321	728,709

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From the above it will be seen that no less than $422,578,900 of gold has been taken for export since the beginning of September, and that $413,109,900 more has been earmarked for foreign account, making a grand total of $835,688,800 of the metal which has been lost to the country. Against this there have been imports of $75,710,000 at the port of New York and of $31,270,000 at San Francisco, the latter having come chiefly from Japan and China, leaving a net loss for the period in amount of $728,708,800. Of the exports, $346,906,700 were for France. In addition, a considerable portion of the gold earmarked for foreign account is also believed to have been for French account. Several other countries have likewise taken quite large amounts of the metal, namely, Holland $38,268,600, Switzerland $14,814,000, and Belgium $11,358,800.

As to the Federal Reserve statements, the volume of Federal Reserve credit outstanding after the large and continuous increases of preceding weeks, has the present week been somewhat reduced, having decreased from $2,224,398,000 Oct. 21 to $2,198,238,000 Oct. 28, at which latter figure, however, comparison is with only $975,021,000 a year ago on Oct. 29 1930, thus showing an expansion in the interval in the large sum of $1,223,217,000. The reduction the past week follows almost entirely from the diminution in the holdings of acceptances, that item being down to $724,680,000 Oct. 28 from $769,066,000 on Oct. 21; however, on Oct. 29 1930 this item stood at only $165,658,000. Discounts for the member banks, on the other hand, have further increased from $698,311,000 Oct. 21 to $716,680,000 Oct. 28, at which figure comparison is with only $201,603,000 on Oct. 29 last year. The outstanding volume of Federal Reserve notes in circulation has remained virtually unchanged, standing at $2,383,948,000 Oct. 28 1931 and at $2,383,362,000 Oct. 21. Either figure is $1,029,000,000 in excess of the amount of Federal Reserve notes in circulation 12 months ago.

The decrease during the week in the holdings of acceptances has followed largely as a result of increased takings of bills for account of foreign banks, this item having risen from $68,335,000 Oct. 21 to $82,879,000 Oct. 28. The increase bears out reports that the Bank of France had once more entered the market and was buying bills on a large scale.

While on the subject of the holdings of foreign bills, a gratifying announcement came from the Federal Reserve Bank last night. It was to the effect that the Bank of England had arranged to repay $50,000,000 out of the $125,000,000 credit extended to it by the Reserve banks, leaving only $75,000,000 of the credit, which expires to-day, that requires renewal, and that the French credit to the Bank of England for $125,000,000 is in like manner to be reduced to $75,000,000. In other words, that the combined credit of $250,000,000 is to be reduced to $150,000,000. The conclusion would seem to follow that the Bank of England is rapidly getting into good shape.

The gold reserves of the 12 Reserve banks were further diminished during the week, dropping from $2,764,117,000 Oct. 21 to $2,738,431,000 Oct. 28, but owing to the smaller volume of deposits held by the 12 Reserve institutions the ratio of total reserves to deposit and Federal Reserve note liabilities combined remained unchanged at 59.9%. Twelve months before, however, on Oct. 29 1930, the ratio was 82.4%. Foreign bank deposits are slightly lower than a week ago, but remain very large, nevertheless, at $157,618,000 Oct. 28 as against $160,910,000 on Oct. 21, and comparing with only $5,014,000 on Oct. 29 last year.

Brokers' loans by the reporting member banks in New York city still continue their downward course. The total of the same the present week is reported at $869,000,000 as against $884,000,000 a week ago. There has been some discussion in the newspapers the present week with reference to the New York Clearing House banks taking action so as to prevent growth in the outside loans, which reached such enormous proportions during the stock market craze of 1929. It is, of course, wise to prevent a repetition of the happenings of 1929, but the danger of renewed expansion is certainly not very imminent just at this time, though on that very account the present may be the best time for the taking of preventive measures. Stock Exchange speculation is virtually dormant, and Stock Exchange borrowing as a necessary concomitant is very light. Even the loans made by the reporting member banks on their own account now amount to no more than $594,000,000, while those for account of out-of-town banks stand at only $97,000,000, and those "for account of others" at $178,000,000.

One favorable feature, which has recently been developing, should not escape notice, for it may be of big portent if something does not occur to arrest its further progress. We refer to the advance in grain prices which has been under way in the more recent weeks. This has reached very substantial proportions in the case of wheat. On Oct. 5 the December option for wheat in Chicago sold at 44⅝c. a bushel. Yesterday this same option touched 59½c. This is an advance of almost 15c. in the space of less than four weeks. March wheat in Chicago sold up from 47¼c. Oct. 5 to 63⅛c. yesterday. In Winnipeg the price for the October option advanced from 51¾c. Oct. 3 to 66⅝c. yesterday. There have been unconfirmed rumors that a sale of 20,000,000 bushels of wheat was under negotiation by the French Government. Entirely apart from this, there appears to be growing realization that the Canadian crop the present year, like our own spring wheat crop in the Northwest, suffered an enormous reduction the present year by reason of prolonged drouth, which worked great havoc. The estimate of the Canadian Government, issued on Sept. 9, pointed to a production of no more than 271,400,000 bushels of spring and winter wheat combined in the Dominion the present year as against 397,872,000 bushels harvested last year, showing a falling off of over 126,000,000 bushels. Reports the present week from Winnipeg spoke of the prolongation of the drouth and said that not in the history of the Canadian West had there been such a dry autumn. These advices also said that the dried up condition of the soil was already arousing misgivings as to next year's crops.

Other grains have likewise manifested a rising tendency. December corn at Chicago, for instance, has moved up from 32¾c. Oct. 5 to 40½c. yesterday. The March option for corn in Chicago has risen from 34¾c. Oct. 5 to 43⅜c. yesterday. Oats are also higher, the December option in Chicago having touched 25c. yesterday as against 20¼c. on Oct. 5. As it happens, the price of cotton has also been mov-

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ing higher, spot cotton here in New York having been quoted at 7c. on Tuesday of this week against only 5.50c. Oct. 5, though there has been some reaction since, the price yesterday having been 6.70c. This year's crop of the staple is a large one, but consumption of American cotton both in the United States and in foreign countries is also increasing, even if only slightly.

The United States Treasury this week floated another issue of Treasury bills running for 91 days and was able to obtain a somewhat better price than that realized at last week's sale. Tenders were invited for $60,000,000, or thereabouts, and the subscriptions aggregated $328,027,000, of which $60,921,000 were accepted. The bills will be dated Nov. 2 1931, and will mature on Feb. 1 1932, on which date the face amount will be payable without interest. The average price realized was 99.410, at which figure the yield to the purchasers on a bank discount basis is 2⅓% per annum. At last week's sale of $50,000,000 91-day Treasury bills the tenders aggregated $227,253,000, of which $51,338,000 were accepted. The average price then realized was 99.321, making the cost of the borrowing to the Government 2.69% on a bank discount basis. The previous week $51,641,000 of 90-day bills were disposed of at an average rate on a bank discount basis of 2⅜%. The tenders then aggregated $127,834,000. At an offering of $100,000,000 of 91-day bills on Sept. 28 the Treasury received subscriptions totaling $213,103,000, and accepted $100,761,000 on an average discount basis of only about 1.23%. The best price ever obtained was on July 24, when the Treasury disposed of $51,806,000 91-day bills at an average rate on a bank discount basis of only 0.46% per annum.

Dividend reductions have loomed large by reason of the prominence of the companies involved. The Illinois Central passed completely off the dividend list after an uninterrupted record of dividend payments extending back over 70 years, thus furnishing striking testimony to the depth of the depression in which the railroad carrying interest is laboring. No dividends were paid by the road in 1858 and 1859, but with the exception of those two years, dividends have never been omitted in any year since 1852. The stock this week dropped to the lowest level ever recorded, touching 18¾ on Oct. 28. The Central RR. of New Jersey omitted the quarterly dividend usually paid in November, but apparently this does not mean the passing of the stock of this road off the dividend list, since the company gave out a statement saying that "as the Central RR. of New Jersey has already paid during 1931 dividends amounting to $8 a share, the Board of Directors at its meeting decided to omit the dividend usually paid on Nov. 15." The Pennsylvania RR., which up to last August had been paying quarterly dividends of $1 a share, or 8% per annum (the share having a par value of $50), then reduced the payment to 75c. a share, or 6% per annum, this week made a further reduction to 50c. a share, or 4% per annum. As the best way of indicating how enormously the earnings of the railroads of the country have shrunk during the last two years, we introduce here a table giving comparative figures for 1931, 1930 and 1929, in the case of the Pennsylvania RR., the Illinois Central, and the New York Central:

PENNSYLVANIA—			
Month of September—			
Gross revenue	36,968,283	48,501,127	61,896,971
Net operating income	5,592,857	8,968,139	13,782,515
9 *Mos. End. Sept.* 30—			
Gross revenue	347,170,749	441,913,776	522,349,625
Net operating income	38,201,125	73,111,791	107,032,026
N. Y. CENTRAL—	1931.	1930.	1929.
Month of September—	$	$	$
Gross revenue	31,269,317	40,939,551	51,503,365
Net operating income	2,183,913	5,615,570	10,438,800
9 *Mos. End. Sept.* 30—			
Gross revenue	296,329,639	368,433,394	446,509,344
Net operating income	24,647,729	46,639,745	81,866,511
ILLINOIS CENTRAL—			
Month of September—			
Gross revenue	7,687,435	9,912,152	13,444,180
Net operating income	735,574	2,276,809	2,534,760
9 *Mos. End. Sept.* 30—			
Gross revenue	76,623,082	95,889,267	115.335,776
Net operating income	7,449,864	14,002,387	18 469,360

The foregoing makes it plain that in the case of these three important systems—and the record for other prominent systems is much the same—net earnings for 1931 have been running not much above one-third of the earnings only two years ago. In the case of the New York Central indeed the net operating income is even less than one-third of that of two years ago, the amount the present year having been no more than $24,647,729 against $46,639,745 in the nine months of 1930 and $81,866,511 in the nine months of 1929. For September alone the net operating income for 1931 is only a little over one-fifth of that of 1929, the amount for the present year at $2,183,913 comparing with $5,615,570 for 1930 and with $10,438,800 for 1929. The record of the Pennsylvania is but little better than this, net operating income for September 1931 being only $5,592,857 against $8,968,139 for 1930 and $13,782,515 for 1929, and for the nine months ending Sept. 30 being $38,201,125 for 1931 against $73,111,791 for 1930 and $107,032,026 for 1929. The Illinois Central shows net operating income for September 1931 of $735,574 against $2,276,809 in 1930 and $2,534,760 in 1929 and for the nine months $7,449,864 in 1931 against $14,002,387 in 1930 and $18,469,360 in 1929. The results all around are so poor as to be almost unbelievable.

The stock market the present week has moved almost continuously downward as a result of a succession of bad news and unfavorable happenings of one kind or another. The outcome of the British elections and the satisfactory conclusion of the conferences between President Hoover and the French Premier, Pierre Laval, might have proved stimulating agencies, but unfortunately were neutralized by the unfavorable developments that came from every quarter. Dividend reductions and omissions were more than ordinarily numerous; railroad stocks were especially hard hit in that respect. As noted further above, the Illinois Central RR. suspended dividend payment altogether for the first time in over 70 years, and the Pennsylvania RR. further reduced its quarterly dividend from 75c. for its $50 shares to 50c. a share, that is from a basis of 6% a year to 4% a year, and comparing with 8% a year paid up to May 1931. The Central RR. of N. J. decided to omit the quarterly dividend of $2 a share ordinarily due at this time, though it was explained that the road had already paid dividends in 1931 amounting to $8 a share, and hence it had been decided to omit the dividend usually paid on Nov. 15.

The Bethlehem Steel Corp. decided to make a distribution of 50c. a share on the common stock pay-

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able Feb. 15 1932, the same as the recent quarterly dividend, but the income statement of the company for the September quarter made a poor showing. After setting aside an amount sufficient for interest charges and making provision for depletion and depreciation allowances a deficit of $1,502,002 remained, leaving, therefore, absolutely nothing for either the preferred stock or the common stock. The dividends, hence, had to be paid out of surplus. The statement of the United States Steel Corp. for the September quarter was likewise exceedingly poor. The market moved slightly higher at the half-day session last Saturday, but was weak and depressed on Monday, Tuesday and Wednesday, with the railroad stocks and the steel shares especially weak. On Thursday prices in the morning moved still lower, but there was somewhat of a rally before the close of the day. On Friday there was considerable irregularity, but with the trend on the whole upward, especially in the case of the railroads, which were favorably influenced by news that the New York Central was trying to arrange with its employees for a voluntary reduction of 10% in wages. During the week 80 stocks dropped to new low levels for the year. Call loans on the Stock Exchange remained at 2½% throughout the week.

Trading was of only moderate proportions. At the half-day session on Saturday last the sales on the New York Stock Exchange were 757,650 shares; on Monday they were 1,185,956 shares; on Tuesday, 1,391,530 shares; on Wednesday, 1,773,742 shares; on Thursday, 1,343,431 shares, and on Friday, 1,555,900 shares. On the New York Curb Exchange the sales on Saturday were 120,329 shares; on Monday, 208,729 shares; on Tuesday, 212,933 shares; on Wednesday, 254,735 shares; on Thursday, 214,037 shares, and on Friday, 230,890 shares.

As compared with Friday of last week, prices are lower pretty nearly all around, notwithstanding the recovery on Friday. General Electric closed yesterday at 30⅛ against 32 on Friday of last week; Warner Bros. Pictures at 6¾ against 7; United Corp. at 13⅞ against 14⅞; North American at 37½ against 41⅝; Pacific Gas & Elec. at 36⅛ against 35¾; Standard Gas & Elec. at 38⅝ against 42; Consolidated Gas of N. Y. at 72¾ against 75¼; Columbia Gas & Elec. at 21⅞ against 22⅝; Brooklyn Union Gas at 88½ against 95; Elec. Power & Light at 18⅞ against 24½; Public Service of N. J. at 63 against 65½; International Harvester at 29⅞ against 29⅝; J. I. Case Threshing Machine at 49⅝ against 52¾; Sears, Roebuck & Co. at 42⅛ against 43⅜; Montgomery Ward & Co. at 12 against 13⅝; Woolworth at 56⅜ against 55⅞; Safeway Stores at 52 against 52¼; Western Union Telegraph at 81⅛ against 85¾; American Tel. & Tel. at 137⅜ against 141; Int. Tel. & Tel. at 16⅞ against 18¾; American Can at 81⅞ against 87; United States Industrial Alcohol at 32⅝ against 30⅞; Commercial Solvents at 11⅝ against 12⅝; Shattuck & Co. at 14 against 14½, and Corn Products at 46⅜ against 47.

Allied Chemical & Dye closed yesterday at 84½ against 88¾ on Friday of last week; E. I. du Pont de Nemours at 58⅜ against 59⅞; National Cash Register at 17⅝ against 18⅝; International Nickel at 9 against 10⅛; Timken Roller Bearing at 23¼ against 25; Mack Trucks at 19½ against 21½; Yellow Truck & Coach at 4¾ against 5⅛; Johns-Manville at 31¼ against 34½; Gillette Safety Razor at 15 against 16⅝; National Dairy Products at 27⅛ against 28⅜; Associated Dry Goods at 11⅞ against 12½; Texas Gulf Sulphur at 27¼ against 27¼; American Foreign Power at 15⅞ against 17⅝; General American Tank Car at 46¼ against 46; Air Reduction at 64½ against 68; United Gas Improvement at 22½ against 23⅜; National Biscuit at 46½ against 48½; Coca Cola at 116 against 116¾; Continental Can at 37½ ex-div. against 40½; Eastman Kodak at 107 against 113½; Gold Dust Corp. at 21⅛ against 23⅛; Radio-Keith-Orpheum class A at 7⅝ against 9; Standard Brands at 15 against 15⅝; Paramount Publix Corp. at 15 against 14⅛; Kreuger & Toll at 8 against 8⅝; Westinghouse Elec. & Mfg. at 46⅝ against 49½; Drug, Inc., at 55 against 56¼; Columbian Carbon at 46⅝ against 49½; American Tobacco at 85¼ against 90; Liggett & Myers class B at 55¼ against 58⅞; Reynolds Tobacco class B at 38¾ against 39½; Lorillard at 14½ against 13¾, and Tobacco Products class A at 7⅝ bid against 8¾.

The steel shares have been under pressure. United States Steel closed yesterday at 66⅞ against 70⅝ on Friday of last week; Bethlehem Steel at 25¾ against 27¾; Vanadium at 19½ against 21½; Crucible Steel at 26 against 25 bid, and Republic Iron & Steel at 7 against 7⅛. In the auto group Auburn Auto closed yesterday at 124¼ against 131 on Friday of last week; General Motors at 25⅞ against 27; Chrysler at 15¾ against 15⅜; Nash Motors at 19⅜ against 20; Packard Motors at 5 against 5⅛; Hudson Motor Car at 10¼ against 10¼, and Hupp Motors at 4⅜ against 4⅝. In the rubber group Goodyear Tire & Rubber closed yesterday at 24 against 26¼ on Friday of last week; B. F. Goodrich at 6⅞ against 7; United States Rubber at 6⅞ bid against 7⅜, and the preferred at 11 against 13¾.

The railroad shares have again suffered very severely as a result of the many unfavorable changes in dividend declarations and the very bad returns of earnings for the month of September. Pennsylvania RR. closed yesterday at 32⅞ against 33⅜ on Friday of last week; Atchison Topeka & Santa Fe at 109⅝ ex-div. against 112⅝; Atlantic Coast Line at 56 against 63 bid; Chicago Rock Island & Pacific at 25½ against 25; Erie RR. at 13¼ against 13⅞; New York Central at 53½ against 56¾; Baltimore & Ohio at 35¼ against 37½; New Haven at 41½ against 44⅜; Union Pacific at 106¼ against 114½; Southern Pacific at 50½ against 53⅜; Missouri Pacific at 15¼ against 14¾; Missouri-Kansas-Texas at 8⅜ against 8¾; Southern Railway at 16½ against 17½; Chesapeake & Ohio at 32½ against 32; Northern Pacific at 23⅞ against 24⅞, and Great Northern at 25½ against 25¾.

The oil shares show moderate declines. Standard Oil of N. J. closed yesterday at 33⅞ against 33¾ on Friday of last week; Standard Oil of Calif. at 33½ against 33⅞; Atlantic Refining at 12⅝ against 12⅞; Freeport-Texas at 20⅝ against 22; Sinclair Oil at 7 against 7⅛; Texas Corp. at 19 against 19⅜; Richfield Oil at ⅞ against ⅞; Phillips Petroleum at 6⅜ against 6¼, and Pure Oil at 5⅝ against 5⅞.

The copper stocks have suffered with the rest. Anaconda Copper closed yesterday at 15¼ against 18⅝ on Friday of last week; Kennecott Copper at 13¾ against 16⅛; Calumet & Hecla at 4⅝ against 5; Phelps Dodge at 8⅜ against 9⅛; American Smelting & Refining at 24½ against 27½, and Cerro de Pasco Copper at 15¼ against 17.

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Stock exchanges in the important European financial markets were quiet and irregular this week, with political developments the dominating influences in every case. The London Stock Exchange moved favorably in most sessions as the sweeping victory of the National Government in the election Tuesday was considered highly encouraging. The Paris Bourse tended to sag, partly in reflection of what the French financial center considered the meager results of the Hoover-Laval conversations in Washington. There was still no trading on the Berlin Boerse, and no indication, moreover, as to resumption of dealings. That some financial progress is being made in Central Europe was indicated, on the other hand, by the reopening of the Vienna Stock Exchange, Tuesday. Trading was on a limited scale with selling from abroad not permitted in the one hour of daily dealings at first essayed. Fluctuations were nominal. European trade reports, meanwhile, are becoming more encouraging. Confidence in England increased markedly, reports stated, not only because of the National Government victory but also on account of the steady decrease in unemployment. The official return this week reflected a drop of 28,868 in unemployment, making the decline for the last three weeks 86,940 and bringing the aggregate down to 2,737,878. It was remarked in Berlin reports that the pace of the German trade decline is slackening as a whole, with some lines holding their own quite satisfactorily.

The London Stock Exchange was quiet but firm as trading started Monday, owing to the general confidence felt concerning the election on the following day. British industrial stocks resumed the advance based on tariff expectations, while home rail issues also did well. Strength in sterling exchange occasioned a firm tone in British funds. International stocks dropped somewhat on unfavorable advices from New York and the Continental markets. The election Tuesday absorbed most of the attention of traders in the session for that day, but a fair amount of business was done and the price trend was again good. British funds were well maintained, while the domestic industrial issues again moved forward. Anglo-American stocks were easy at the start, but firm in later dealings. Buying orders increased sharply Wednesday, as the election returns proved far more favorable than even the most sanguine had anticipated. Prices were marked up correspondingly in all sections of the list, but a reaction toward the close wiped out a part of the gains. All British stocks scored substantial net advances, however, and international issues also did well. Dealings Thursday were featured by profit taking, which occasioned mild set-backs in all departments. The general tone was considered good, however, as the declines were not extensive. British funds joined the industrial issues in the downward movement and there were also moderate recessions in international stocks. The tone yesterday was dull, and mild recessions developed.

The Paris Bourse started with a weak session, Monday, with the downward drift of prices attributed to the disappointment felt regarding the Hoover-Laval discussions. Substantial losses were recorded in all groups of stocks, and French rentes also shared in the movement. It was remarked in Paris reports that the French market had expected a miracle at Washington which would restore the confidence of the world, and was disappointed in not seeing it in an official announcement. The trend Tuesday was uncertain, a heavy opening being followed by rising prices which in turn gave way to further weakness. Net changes were small, and there were as many gains as losses. The Bourse opened strong Wednesday owing to a favorable view of the British election returns. Selling started soon after the opening, however, and all the early advances were wiped out. The movement continued with the result that material declines appeared in most issues. A weak tone again prevailed Thursday, with prices dropping steadily until the final hour when a small rally occurred. The majority of stocks finished with sizable net losses.

Protracted conversations between President Hoover and Premier Pierre Laval of France over the last week-end doubtless did much to improve the international political atmosphere and stimulate the amity for which the heads of all the great Governments have been striving in a series of similar official visits during the past two years. As indicated in the earlier portion of this article, practical results of the Washington discussions appear to be largely a matter for the future to disclose. A series of joint official statements was issued at the close of each day's conference at the White House on Oct. 23, 24 and 25, and in all of these emphasis was placed upon the desire of the French and American Governments to find a common ground for the increase of general confidence and the alleviation of the current world-wide economic depression. The comment of Washington press correspondents on these announcements, however, was quite generally to the effect that they were "colorless and unilluminating." It was suggested that tentative understandings were reached by Mr. Hoover and M. Laval which were not mentioned in the official statements. Especially important are reported assurances by Premier Laval that in the common efforts of the two Governments for the maintenance of the gold standard, France will not hesitate to check heavy withdrawals of gold from the United States by French banking interests.

The trend of recent world events clearly indicated that economic and financial questions would constitute the major topics under discussion at Washington, and this impression was borne out by the official communications. In the first of the joint statements, issued late Oct. 23, President Hoover and Premier Laval made clear that their discussions "are solely in respect of such policies as each of the two Governments can develop to expedite recovery from the world economic depression." It was expressly denied that any "demands" or "terms of settlement" were discussed, and it was added that "happily there are no controversies to be settled between France and America." In a second statement, read by President Hoover late Oct. 24 to correspondents of French and American newspapers, confidence was expressed that the visit of M. Laval will be profitable in results for the future. "The purpose of our conversations," the President repeated, "has been to find fields from which contributions can be made to enlargement of confidence in the relations between nations and in the economic world. I have on some occasions stated that the world is suffering more from frozen confidence than from frozen securities. The press plays a major part in the development of good-will on which such confidence must rest by its search for fields in which co-operation and constructive action

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may be evolved. I trust that you of the French press may carry away with you pleasant recollections of your visit and that you will realize the good-will and friendliness of the American people."

By far the most important of the daily statements was issued at the close of the discussions, late Oct. 25, when the results were officially summarized. In this communication it was remarked that the traditional friendship between the two countries and the absence of all controversy together with the recent collaboration toward peace, "render it possible and opportune for the representatives of our Governments to explore every aspect of the many problems in which we are mutually interested." Relations of mutual confidence between Governments have a most important bearing upon speeding the economic recovery sought in all lands, it was remarked, and real progress was indicated in the frank discussions toward that end. "We canvassed," said the statement, "the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of disarmaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects."

Commitments binding upon the two Governments were not envisaged in the discussions, the statement continued. The talks were aimed rather, through the development of fact, to pave the way for more effective action by each country in its own field. The joint purpose of the negotiators to foster the "organization of a firm foundation of permanent peace" at the general conference for the limitation of armaments next year was emphasized. "In so far as intergovernmental obligations are concerned," it was added, "we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931." Referring again to the need for restoration of economic stability and confidence, the two government leaders expressed their conviction "of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence." The study of methods for the maintenance of stability in international exchanges wil be continued, it was remarked. "While in the short time at our disposal it has not been possible to formulate a definite program," the statement concluded, "we find that we view the nature of these financial and economic problems in the same light, and that this understanding on our part should serve to pave the way for helpful action by our respective governments."

The conferences of Mr. Hoover and M. Laval were carried on chiefly under the White House roof during a protracted visit of the French Premier which began in the afternoon of Oct. 23 and ended early the next day. The discussions were carried on through the medium of interpreters, and, presumably, with the aid of experts in the various fields. M. Laval was accompanied, on his arrival not only by his daughter, Mlle. Jose, but by 11 experts as well, while the presence in Washington of two officials of the Bank of France, Charles Farnier and Robert Lacour-Gayet, also was considered significant. The dinners of state and other functions associated with official visits were, of course, a part of the program arranged for the French visitors. The most important of these was the White House dinner which preceded the conferences. M. Laval also was guest of honor at a luncheon in Secretary Mellon's apartment, Oct. 24, and at a dinner in the home of Secretary Stimson the same day. At these functions the eminent Frenchman had opportunities to discuss questions of finance and international relations not only with his hosts, but also with prominent Senators and Congressmen.

It was clearly indicated both by President Hoover and Premier Laval in advance of the brief visit that definite conclusions were unlikely, and these intimations were quickly confirmed on the arrival of the French party in Washington. M. Laval, Washington reports said, desired his talks with the President and other American officials to be confined chiefly to financial and other economic matters. It was remarked in a dispatch to the New York "Times" that the French statesman is "especially credited with being interested in bringing about some informal understanding that will enable the President and himself to join in a public declaration that will make clear that France and America are thoroughly stable financially and capable of weathering the current storm of depression without injury to the standing of the dollar and the franc." The actual conversations were described as exceedingly cordial and very general.

One of the more important financial items emanating from the conferences was reported in a dispatch of Oct. 24 to the New York "Times." Remarking that the two Bank of France officials had consulted with Eugene Meyer, Jr., Governor of the Federal Reserve Board, the report added: "It was gathered to-night that as a result of conversations in which M. Lacour-Gayet and M. Farnier took part, the Federal Reserve Bank of New York will increase its discount rate to 4% as a means of supporting the currencies of the two countries." It was agreed at the outset of the White House conversations, a further report to the "Times" said, that the cornerstone of the discussions should be the instability, both political and economic, of Central Europe. "Nowhere in the conversations did the United States advance any suggestions for a settlement of political problems," the report continued. "Such problems were discussed at great length on the part of Premier Laval, with President Hoover and Secretary Stimson stressing that we had no concern in the political affairs of Europe."

An outline of the "intimate details" of the Hoover-Laval discussions was reported last Sunday by Richard V. Oulahan, Washington correspondent of the New York "Times." As the first of the outstanding features of the conversations and of the understandings reached it was remarked that the United States will keep aloof from the political side of European settlements, except where a prospect exists that political problems would lead to war. Leadership in European political problems rests with France, as the strongest nation in Europe to-day. A second point, according to this account, concerned the monetary systems of the two countries, which must be

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maintained on the gold standard and the stability of exchange preserved. "It was in connection with discussions along this line that Premier Laval made known that steps had been taken within the past few days to stop the flow of gold from New York to France," it was added.

Agreement also was reached, the report stated, that steps were necessary for the relief of Germany, and that these should be taken through the present structure of the Young plan. Premier Laval maintained tenaciously that the Young plan must not be discarded or modified, it was indicated. "The understanding reached," the report continued, "was that Europe must take the initiative in any resurvey of war debts, and the process is expected to be started by Germany exercising her right to apply for permission to institute a moratorium on her conditional reparations payments. Thereupon, under the provisions of the Young plan, the Bank for International Settlements will organize a committee which will determine Germany's capacity to pay. No proposals to continue the Hoover moratorium will be made by this Government, which will await the report of the B. I. S.'s committee, and if it decides on a modification of Germany's ability to pay, the United States will set in motion machinery for determining the capacity to pay of the European nations which owe wartime and post-war debts to this Government. This process probably would take the form of a recommendation to Congress for the revival of the World War Debt Commission, which negotiated the funding arrangements with the debtor nations." No disposition was shown by President Hoover and his associates to deny that the United States must do its part to help Germany toward recovery from the effects of the current depression, it was said.

When the disarmament problem came up for discussion it was made apparent, the "Times" report continued, that France had not changed her position in any way. It was agreed that the general conference scheduled to meet at Geneva Feb. 1 1932 must go on and that there must be no postponement of the date. Premier Laval was said to have made an eloquent exposition of France's insistence upon security and to have admitted that the United States could not accept the French exactions in regard to a security pact. "In referring to the suggestions that a consultative pact might be concluded between France and the United States, he reiterated the conditions which had been laid down by the French delegates when the consultative pact suggestion was advanced during the London naval conference of 1930," the dispatch remarked. "It was readily seen by the American conferees that if such a consultative pact as was described by M. Laval were proposed it would be regarded as practically the same as a security pact."

Although the conversations were conducted with the utmost freedom and frankness, President Hoover and his colleagues were said to have exercised the greatest discretion in avoiding comments that might in any way injure the susceptibilities of the French conferees. It was made plain on both sides after the meeting ended that the most cordial feeling prevailed at all times. President Hoover was said to have reiterated his view that it is necessary for Europe to adjust its most important political problems before normal economic conditions can be assured. Incident to this, a Washington dispatch to the New York "Times" said, the President made known his belief that the relief of Germany is one of the things that must be accomplished. To this the representatives of France were said to have agreed, Premier Laval promising that France would do her part in helping the German Government and people. Reported anxiety among the French that President Hoover might make a proposal for an extension of the one-year moratoriom was soon dispelled by assurances that Mr. Hoover had no intention of taking action of that character, it was said.

In the course of the discussions M. Laval is said to have recited the cardinal facts of the political and economic instability of Central Europe. This state of affairs he described as one of the great factors in the current economic depression, Washington accounts said. "In telling of the political dangers which threaten Europe, M. Laval spoke of the irritation produced by the existence of the Polish corridor," a "Times" dispatch stated. Although European political questions were thus brought forward, the American negotiators did not suggest, even remotely, that the United States is actively concerned with them, the report added. "Although there was reference to M. Laval's remarks about irritated relations between Germany and Poland and other disagreements affecting European nations, there was no suggestion on the part of the American conferees as to how these might be settled," the correspondent declared.

The round of Washington conferences and functions having ended Sunday night, Premier Laval and his party boarded a train for New York in the small hours of Monday morning and all of the succeeding day was spent in this city in a further whirl of tours, functions and speeches. In a farewell speech by the Premier at a dinner given by the French Chamber of Commerce of New York at the Waldorf-Astoria Hotel, he thanked the United States Government and the people of this country for the courtesies shown him and remarked that he had just completed an important mission. "Our effort has not been in vain," he declared. "We have come to know one another better. Co-operation between our two countries will become closer, since our governments will have a clearer understanding of their respective interests and their common duties." The Administration was represented at the dinner by William R. Castle, Jr., Under-Secretary of State, who emphasized the importance of personal contacts between government heads. He cautioned his hearers, however, not to expect miracles in the shape of economic or any other panaceas, since the world cannot be remade in a few hours' talk. The French Premier and his party began their return voyage to France on the liner Ile de France early Tuesday, after an exchange of cordial messages of farewell with President Hoover and Secretary Stimson.

An incident that overshadowed the White House conversations for a time developed last Saturday after Senator William E. Borah, Chairman of the Committee on Foreign Relations, expressed in rather free vein his personal views on important international questions. The statements of the Senator were made in response to requests from the French newspaper correspondents who accompanied M. Laval to the United States. Mr. Borah stated specifically at the outset of an interview on Oct. 23 that he could not reflect Senate opinion on international questions, but he indicated his willingness to speak

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without reserve of his personal ideas. Notwithstanding this cautionary statement, his answers to the questions put by the press correspondents gained international circulation, and they led also to protracted conversations between Premier Laval and Senator Borah on subsequent days.

Senator Borah stated, in reply to questions put to him, that he favored complete cancellation of the intergovernmental debts resulting from the war, provided that German reparations were cancelled as well. "To the surprise of his hearers," a Washington report to the New York "Times" said, "he did not make his advocacy of debt cancellation contingent on curtailment of armaments by France and other European countries." He declared also that he thought France was the judge of her own security requirements and was entitled to act accordingly. Opposition to a security pact was voiced by the Senator in response to a further question. Revision of the treaties of Versailles and St. Germain was firmly advocated by Mr. Borah, who declared they must be revised by either peace or force. Asked to specify what parts of the treaties he would have revised, he mentioned the Dantzig Corridor provision and the division of Hungary. European nations, he maintained, will not disarm as long as these questions disturbed the peoples concerned.

Premier Laval was promptly informed of the views expressed by the Senator by the French correspondents, who placed great importance upon them. The Premier, in turn, sent a message from the White House in which he remarked: "I did not come to Washington to engage in polemics with Mr. Borah nor to discuss revision of the Versailles treaty. Say to the journalists I will see them to-morrow, when my talk with Mr. Hoover will be ended. They have no reason to be depressed by the statement of the honorable Senator, who voices his quite personal opinion." Despite this statement, the Senator and Premier Laval discussed international issues for an hour and a half at the request of the Premier last Saturday evening, the interview taking place at the home of Secretary Stimson. Mr. Borah said later that they ended the discussion in as complete disagreement as they began it. Senator Reed, also a member of the Foreign Relations Committee, was with the Senator and Premier throughout the talk, and is said to have agreed substantially with the views expressed by Mr. Borah. A diplomatic aftermath of the frank expression of views by Senator Borah developed last Sunday evening at a dinner to Premier Laval given by the French Embassy. The Senator was approached by Ambassador Tytus Filipowicz of Poland, who is said to have taken exception to Mr. Borah's views on the Polish corridor. As a result of the "quiet but acid tilt," a controversial statement was issued Monday by the Polish diplomat, and Senator Borah issued a quiet rejoinder an hour later. The general statement of Mr. Borah's views produced a sensation in France, where the Senator was accused of trying to upset treaties without taking any responsibility for the consequences.

The international interest aroused by the conversations at Washington between President Hoover and Premier Laval was reflected by the ample comments in all important capitals and by indications that Germany will act on the suggestions for a reopening of the reparations question. Agreement with the Washington view that the next move in the reparations matter is not one for the American Government to take, but is clearly the prime business of Europe was expressed by Thomas W. Lamont, of J. P. Morgan & Co., in an article in the "Saturday Review of Literature." Discussing a recent book on reparations by Dr. Hjalmar Schacht, former President of the Reichsbank, Mr. Lamont, who was a member of the committee of experts which formulated the Young plan, calls upon Germany to take the initiative for a direct adjustment with France on the reparations problem. He expressed the belief that if the European Governments perform the task now devolving upon them, the "Administration at Washington will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe."

The official German reaction to the recommendations of President Hoover and Premier Laval was indicated by the Foreign Office in Berlin last Monday, an Associated Press dispatch reports. The Foreign Office made it plain, the dispatch said, that Chancellor Bruening will act on the suggestions and reopen the reparations question without unnecessary delay. "You may rest assured," a Foreign Office spokesman was quoted as saying, "that Dr. Bruening will lose no time entering into diplomatic negotiations with the other powers. From these negotiations it will become apparent how the initiative can best be taken and by whom. The Chancellor still believes an international conference is the best means." In Washington, according to a dispatch of Monday to the "Herald Tribune," the Hoover-Laval statement was regarded as admitting the necessity of and expediting a re-examination of the capacity of European nations to pay the $11,000,000,000 they owe the United States in war and post-war obligations. The signal for reopening the question is expected to be given by Germany, it was said, through application of the Young plan provisions for suspension or reduction of conditional payments. "Once Germany has resorted to this step and been relieved," the dispatch continues, "it is expected that nations which thereby would lose reparations money they now pass on in payment of their debts to Washington will begin to notify President Hoover that they are unable to go on with the debt schedules under prevailing circumstances."

Unofficial Washington opinion on the results of the exchanges between President Hoover and Premier Laval was generally to the effect that the United States obtained no immediate concrete benefits beyond the mutual measures taken for preservation of the gold standard and control of the gold movement to Europe. "This view carries with it the contention," a dispatch of Tuesday to the New York "Times" said, "that France obtained the major advantages in insuring the continuance of the Young plan of reparations payments, the willingness of the United States to revise, if necessary, the European debt funding agreements without exacting, in return, a promise that France would reduce her heavy land armaments, and the satisfaction obtained from the assurance that there not only would be no proposal by the United States to extend the Hoover moratorium, but that any proposal mutually affecting both countries in the future would not be put forward without consulting France." French official opinion on the results of the talks was highly favorable, the view prevailing, according to Paris dis-

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patches, that everything which could reasonably be hoped for had been accomplished in the short visit of the Premier to the United States. The French press generally, however, did not share this view, the tendency being to regard the results of the conversations as meager. In London only unofficial views are available and these were to the effect that the Hoover-Laval meeting was fruitless and disappointing.

As already noted, the most decisive general election ever recorded in British history swept the Conservative party and the National Government which it supports into undisputed power, Tuesday, by a majority so overwhelming that Prime Minister Ramsay MacDonald himself described it as embarrassing. Although a victory of the National Government elements was considered assured in advance of the election, the actual returns exceeded the expctations of even the most sanguine supporters of the regime. Available returns indicate that the MacDonald Government will have a majority of almost 500 in the House of Commons, in which the total membership is 615. With returns from only a few districts missing, the voting shows that the Conservatives will have 470 members in the new House, the National Liberals 68, the National Laborites 13, and Independent supporters of the Government 2 seats, or a total of 553. This contrasts with an aggregate of 338 supporters in the House recently dissolved. The Opposition group will include 52 Labor members, 4 Lloyd George Liberals, and 3 Irish Independents, or an aggregate of 59 members. In the previous House the Opposition groups totaled 276 members. This indicated representation in the Commons is far from representing the actual popular vote under the British electoral system. Tabulation of the returns indicates that the Conservatives received 11,780,487 votes, the Labor party 6,649,944, and the Liberals 1,891,106.

Numerous questions were promptly raised by the results of the election and the extent of the National Government victory. Chief among these, from the Government point of view, is the necessity for an immediate reorganization of the Cabinet, which is to be expanded to its normal personnel of 20 Secretaries and Under-Secretaries, as against the inner Cabinet of 10 members which superseded the Labor regime headed by Mr. MacDonald from June 1929 until late in August this year. It is apparent that the Conservative advocacy of a protective tariff will be made effective and fears have been expressed in more moderate circles that there will be a tendency to vote far heavier duties than the more conservative leaders might desire. This aspect of the British elections has aroused keen international interest. The National Government, it is also realized, will be free to stabilize the pound sterling almost without opposition or Parliamentary criticism, but there is no indication as yet of the level of stabilization. The newly-elected members of Parliament will meet at Westminster next Tuesday, but the business of swearing in the members and other formalities will occupy them for a week. The State opening of Parliament is scheduled for Nov. 10.

The Cabinet changes impending as a result of the election have already been the subject of a great deal of conjecture, while equal attention has been paid to the alterations in Parliamentary leadership that will follow some of the upsets. The Labor Chancellor of the Exchequer, Philip Snowden, is to be replaced owing to his enforced retirement on account of illness. It is suggested in a London dispatch of Thursday to the New York "Evening Post" that the portfolio may be given to Neville Chamberlain, Conservative, or to Walter Runciman, Liberal. If the Exchequer is entrusted to the latter, it is argued, Sir Austen Chamberlain, Conservative, may be appointed Foreign Secretary, but otherwise Lord Reading, the present Liberal incumbent, is expected to succeed himself. Cabinet positions may be offered to Sir John Simon, leader of the Liberal adherents of the National Government, and to Winston Churchill, who has at times contested Stanley Baldwin's leadership of the Conservatives. Mr. MacDonald's own position as Prime Minister of a Cabinet so overwhelmingly supported by Conservatives will probably prove to be one of considerable delicacy, and there are already suggestions that he may resign after a short time and accept an appointment as Viceroy of India or British Ambassador to the United States. Formulation of a Cabinet and a program for the future was immediately started by Mr. MacDonald, who conferred at length with King George, Thursday.

Drastic defeats suffered by the Labor and Liberal parties have occasioned much conjecture regarding the future leadership of these factions. Mr. MacDonald was, of course, repudiated by the Laborites when he organized the National Cabinet, and every effort was made by the Labor organization to defeat him in his own Seaham Harbor constituency. The effort was unsuccessful, and the Prime Minister was returned by a majority of 5,951, or a total of 28,977 votes as against the 23,026 received by his regular Labor opponent. Arthur Henderson, who led the regular Labor organization in opposition to Mr. MacDonald, was defeated and will be unable to lead the remnant of the Parliamentary Labor party in the House. George Lansbury and Sir Stafford Cripps are mentioned as possible leaders of the Labor group in the Commons. There are also suggestions that Lloyd George, who remains in control of only four M. P.'s of his own Liberal persuasion, may head the small official Opposition in Parliament. For the purpose of making this Opposition as effective as may be under the circumstances, the small groups of Laborites and Liberals are believed likely to combine.

The sweeping victory of the National Government was hailed with natural gratification by Prime Minister MacDonald and Stanley Baldwin, but press comment was restrained. Mr. MacDonald remarked that the majority, unique as it was gratifying, "must convince the whole world that when this country calls for assistance willing hands and devoted minds will always respond heartily." Mr. Baldwin was careful to emphasize that the victory was national in scope and not one of any single party. "It was an emphatic declaration by the people in favor of national co-operation to restore the fortunes of our country," he added. Arthur Henderson, the defeated Labor leader, declared after the election that the "nation has been duped on a grand scale." Attempts to explain the voting were many and varied. "That most generally advanced," a dispatch of Wednesday to the New York "Herald Tribune" said, "is one of disgust with Labor's failure to face the country's financial position in August and with the inability of the Laborites who went into opposition to explain their actions satisfactorily. The reiteration of ap-

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peals to patriotism undoubtedly had greater effect than was generally realized. Curiously enough, many of the Laborites who retained their seats were those who had criticized the Labor Government severely from within its own ranks. Finally, bewilderment over the financial position and real fear of a currency collapse undoubtedly drove many waverers into the National Government's camp."

The importance of the tariff issue in the British election occasioned a keen interest everywhere in the outcome of the balloting. In anticipation of the voting and the probable imposition of a protective tariff of, perhaps, 10% on imports, American manufacturers are said to have made many inquiries in recent weeks regarding factory sites. In most responsible British circles, a report to the "Herald Tribune" states, it is considered that tariff procedure should be anything but precipitous, as quick imposition of high duties would tend to disturb international trade and possibly international political relations as well. Washington comment was to the effect that British tariffs will probably be followed by Empire trade preferences, with both arrangements naturally reacting unfavorably on American trade. French observers were of two minds in regard to the election. While heartily approving the victory of the Conservatives and the defeat of the Laborites, owing to the foreign policy of the former Labor Government, such observers nevertheless expressed apprehension regarding the effects of the prospective tariff on British imports of the French luxury articles which form an important part of the trade between the two lands. In Germany the virtual certainty that a tariff wall will be erected around England was considered a serious blow.

A favorable view of the election was taken in the British Dominions, owing to the likelihood that Empire trade preferences will lead to increased exchanges of the Dominion grains and other products for British manufactured goods. Prime Minister Bennett of Canada announced promptly, Wednesday, that the Canadian Government will take steps for an early meeting at Ottawa of the Imperial Economic Conference for the purpose of planning trade and tariff preferences throughout the Empire. "This Government is confident," he said, "that the Conference will achieve an enduring plan of closer Empire economic association. The need for such association was never more urgent; its benefits never more apparent. Canada will do its full part to bring it about." In Australia also the hope was expressed that the policy of the National Government will lead to Empire trade preferences and, therefore, increased demand in the United Kingdom for Australian products.

A series of conversations on questions of mutual interest to Germany and Italy was held in Berlin over the last week-end in the course of a visit to the German capital by the Italian Foreign Minister, Dino Grandi. The visit was in the nature of a reciprocal courtesy for the State visit to Rome made by Chancellor Bruening in August. Although overshadowed to some extent by the Washington conversations in progress at the same time, the discussions of the German and Italian Ministers were regarded as highly important. Signor Grandi conferred chiefly with Chancellor Bruening, who not only heads the German Cabinet, but also occupies the post of Foreign Minister. Accompanied by his wife and a small staff of assistants, the Italian Foreign Minister arrived in Berlin last Sunday and again left that city Tuesday. At the close of the discussions late Monday an official statement was issued which merely indicated that the conversations had ranged over "all the great political and economic problems of an international nature, the solution of which becomes daily more pressing." The statement added that far-reaching agreement had resulted from a mutual survey of the situation. Both parties expressed the conviction, it was announced, that the crisis which is shaking the world to-day can be effectively combated only by the carefully planned co-operation of the nations which, to produce results, must be based on mutual confidence and mutual respect. It was suggested in dispatches from the German capital that as a result of the meeting Berlin and Rome will be found in closer accord at the general disarmament conference next February. Some added significance was attached to the conversations owing to the projected visit of Foreign Minister Dino Grandi to Washington in November.

The question of the private short-term credits granted by other nationals to German borrowers and now frozen under the "stillhaltung" agreement which expires next February was discussed in several quarters this week. Gottfried Treviranus, Minister of Communications in the German Cabinet, stated in Berlin that Germany will not be in a position to repay the credits on the expiration of the agreement. He advocated a "frank and honest plan" whereby annual payments would be made against the sums due from surplus German exports. It was indicated in Washington reports that Emil Francqui, Belgian Minister of State and noted international financial authority, had laid before President Hoover early this week a plan for the establishment of a Bank for International Credits to deal with the German short-term debts. M. Francqui met no insurmountable objections to his proposals, it was indicated, and he will now proceed to lay his plans before French political and financial leaders. Interviewed in New York, Thursday, M. Francqui stated that the proposed bank would serve principally as a centralized trustee for the numerous individual credits, making more readily feasible any extension of the credits that might be agreed upon. Thomas W. Lamont, of J. P. Morgan & Co., also touched upon the subject of these credits in comments appearing in the "Saturday Review of Literature." International confidence in Germany will be undermined, he remarked, if she does not use the respite of the Hoover moratorium for the liquidation of her short-term obligations, both at home and abroad. The credits frozen under the "stillhaltung" agreement amount to approximately $1,300,000,000, and of this sum about $600,000,000 was extended by American bankers.

Disposal to France of part of the surplus wheat and cotton stocks accumulated by the Federal Farm Board was suggested in Washington reports early this week as one possible offshoot of the conversations between French and American officials. James C. Stone, Chairman of the Board, revealed Tuesday that negotiations to this end were in progress, and that they were being conducted for France by Pierre Du Pasquier, economic adviser of Premier Laval. The French purchases would be on a credit

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basis, Mr. Stone said, and he added that ample credits would be forthcoming from private sources for the purpose. Although he indicated that it is not known how much American grain might be needed by France, Chairman Stone stated that the figure might reach 10,000,000 to 20,000,000 bushels. After conferring with New York bankers, Mr. Stone remarked in Washington that financing of any purchases probably would be accomplished through the use of acceptances maturing in one year or less. If the suggested sales are made from the present holdings of the Farm Board, Mr. Stone said, the holdings might be replenished by the amount sold to the French.

Despite the persistent efforts of the Council of the League of Nations, no progress was made this week toward settlement of the dispute between China and Japan regarding the incursion of Japanese troops into non-treaty areas in Manchuria. The situation, in fact, became more complicated owing to indications of active Russian participation in the diplomatic and military struggle. The League Council adjourned, last Saturday, until Nov. 16, but before doing so passed by the inconclusive vote of 13 to 1 a resolution calling upon the Japanese to withdraw their troops within the South Manchuria Railway zone by Nov. 16. The resolution was debated in previous sessions of the Council and flatly rejected by the Japanese delegate, Kenkichi Yoshizawa, who again registered opposition in the final balloting last Saturday. Since it would have to be voted unanimously in order to be effective, the action of the Council was considered to be chiefly of moral significance. In answer to the League action the Tokio Government issued a statement Monday pointing out that the resolution is not binding because of lack of unanimity. Again asserting its readiness to begin direct negotiations with the Chinese authorities for settlement of the conflict in accordance with certain basic principles, the Tokio regime listed the requirements as follows: (1) mutual repudiation of aggression; (2) respect for China's territorial integrity; (3) suppression of all organized movements interfering with freedom of trade and stirring up international hatred; (4) effective protection throughout Manchuria of all peaceful pursuits undertaken by Japanese subjects; (5) respect for the treaty rights of the Japanese in Manchuria. More recent Tokio reports indicate that clashes between Japanese and Chinese soldiers are continuing in Manchuria.

Reports from Chinese and Japanese sources early in the week stated with great definiteness that considerable bodies of Soviet Russian troops were being mobilized along the Manchurian border, and this led to a somewhat acrid diplomatic exchange between Tokio and Moscow. The troop demonstrations occurred, it was said, chiefly at the Eastern and Western ends of the Chinese Eastern Railway, which runs through Manchuria and is under Russian dominance. The Japanese Foreign Minister, Baron Kijuro Shidehara, forwarded a memorandum to Moscow Wednesday requesting that the demonstrations be discontinued. They might be misinterpreted, he declared, and were creating an unpleasant effect on Japanese as well as Chinese soldiers. "Thus arises the danger that the sphere of conflict might be enlarged," the note said. A Soviet reply, made public Thursday, reiterated the determination of the Moscow Government to observe neutrality. The pointed comment was added that the Soviet Government "considers that the policy of military occupation, applied under whatever form of so-called protection of interests and nationals, is inconsistent with the peaceful policy of the Soviet Union and with the interests of world peace."

The National Bank of Greece on Oct. 30 reduced its rate of discount from 12% to 11%, and the Bank of Finland on Oct. 6 cut its rate from 9% to 8%. Rates are 8% in Germany and in Hungary; 10% in Austria; 7% in Portugal and Italy; 6½% in Spain; 6½% in Ireland; 6% in Norway, Sweden and Denmark and in England; 3% in Holland; 2½% in Belgium, and 2½% in France and Switzerland. In the London open market discounts for short bills yesterday were 5¼@5½% against 5⅝@5⅞% on Friday of last week, and for three months' bills 5½@5⅞% against 5 11/16@5⅞% the previous Friday. Money on call in London on Friday was 4⅛%. At Paris the open market rate continues at 1⅞%, and in Switzerland also at 1⅞%.

The Bank of England statement for the week ended Oct. 28 shows a small loss of £97,811 in its gold supply, which bring the total down to £136,937,421, as compared with £160,666,930 a year ago. Circulation expanded £800,000 and so reserves decreased £898,000. Public deposits fell off £1,840,000, while other deposits increased £2,830,054. Other deposits consist of bankers' accounts and other accounts. The former rose £2,962,246 and the latter fell off £132,192. The reserve ratio is now 41.91%, as compared with 42.90% a week ago and 58.24% a year ago. Loans on Government securities decreased £3,265,000 and those on other securities increased £5,141,781. The latter consists of discounts and advances and securities which rose £126,119 and £5,015,662 respectively. The discount rate is unchanged at 6%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 *Oct. 28.*	1930 *Oct. 29.*	1929 *Oct. 30.*	1928 *Oct. 31.*	1927 *Nov. 2.*
	£	£	£	£	£
Circulation a	356,031,000	355,626,061	358,819,845	133,500,675	136,575,945
Public deposits	17,254,000	20,970,446	14,383,959	11,216,889	21,346,328
Other deposits	116,122,274	90,695,771	96,231,096	100,012,304	100,653,530
Bankers' accounts	63,477,531	55,693,833	58,105,976	--------	--------
Other accounts	52,644,743	35,001,938	38,125,120	--------	--------
Gov't securities	50,535,906	37,666,247	68,851,855	34,015,308	44,610,178
Other securities	44,610,867	26 616,042	26,123,159	41,489,543	60,673,065
Disc. & advances	10,547,997	4,248,890	5,890,868	--------	--------
Securities	34,062,870	22,367,152	20,232,291	--------	--------
Reserve notes & coin	55,905,000	65,040,869	33,321,978	53,396,549	34,425,142
Coin and bullion	136,937,421	160,666,930	132,141,823	167,147,224	151,251,087
Proportion of res've to liabilities	41.91%	58.24%	30.12%	48%	28¼%
Bank rate	6%	3%	6%	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 Oct. 23, records another large increase in gold holdings, namely 1,729,435,334 francs. Gold now aggregates 63,884,033,693 francs, in comparison with 50,642,645,103 francs the corresponding week last year and 39,843,536,328 francs two years ago. French commercial bills discounted and creditor current accounts rose 566,000,000 francs and 981,000,000 francs, while advances against securities declined 76,000,000 francs. Notes in circulation show a decrease of 169,000,000 francs, reducing the total of the item to 81,768,180,800 francs. Total circulation last year was 72,867,559,765 francs and

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the year before 66,146,090,160 francs. The proportion of gold on hand to sight liabilities increased slightly to 56.20%, as compared with 55.07% a week ago and 53.41% a year ago. Credit balances abroad show a decline of 1,447,000,000 francs, while bills bought abroad increased 259,000,000 francs. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of Oct. 23 1931.	Oct. 24 1930.	Oct. 25 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	Inc. 1729,435,334	63,884,033,693	50,642,645,103	39,843,536,328
Credit bals. abr'd	Dec. 1447000,000	15,631,755,655	6,504,524,451	7,136,160,240
French commercial bills disc'ted a	Inc. 566,000,000	7,958,776,565	6,384,786,012	7,215,000,000
Bills bought abroad b	Inc. 259,000,000	12,693,684,678	19,122,424,765	18,736,000,000
Adv. agst. securs	Dec. 76,000,000	2,734,863,092	2,799,200,118	2,433,827,502
Note circulation	Dec 169,000.000	81,768,180,800	72,867,559,765	66,146,090.160
Cred. curr. accts	Inc. 981,000,000	31,898,343,239	21,948,779,867	20,548,372,278
Proportion of gold on hand to sight liabilities	Inc. 1.13%	56.20%	53.41%	45.96%

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

The Bank of Germany statement for the third quarter of October shows a loss in gold and bullion of 11,391,000 marks. Owing to this decline, the item now stands at 1,144,572,000 marks, as compared with 2,180,215,000 marks a year ago and 2,218,953,000 marks two years ago. Reserves in foreign currency, silver and other coin, notes on other German banks and other liabilities record increases of 4,750,000 marks, 24,932,000 marks, 2,986,000 marks and 7,055,000 marks, while the items of deposits abroad and investments remain unchanged. Notes in circulation decreased 153,907,000 marks, reducing the total of the item to 4,372,769,000 marks. Circulation a year ago aggregated 4,674,631,000 marks and the year before 4,785,007,000 marks. Decreases are shown in bills of exchange and checks of 162,641,000 marks, in advances of 69,612,000 marks, in other assets of 2,758,000 marks and in other daily maturing obligations of 66,882,000 marks. The proportion of gold and foreign currency to notes circulation is now 29.4%, as compared with 50.1% a year ago and 53.8% two years ago. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Oct. 23 1931.	Oct. 23 1930.	Oct. 23 1931.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Dec. 11,391,000	1,144,572,000	2,180,215,000	2,218,953,000
Of which depos. abr'd	Unchanged	100,486,000	221,376,000	149,788,000
Res've in for'n curr	Inc. 4,750,000	142,886,000	198,481,000	354,128,000
Bills of exch. & checks	Dec. 162,641,000	3,667,010,000	2,324,325,000	1,987,011,000
Silver and other coin	Inc. 24,932,000	120,413,000	151,681,000	126,109.000
Notes on oth.Ger.bks	Inc. 2,986,000	11,794,000	5,324,000	24,684,001
Advances	Dec. 69,612,000	133,288,000	317,731,000	41,999.000
Investments	Unchanged	102,884,000	102,475,000	92,562.000
Other assets	Dec. 2,758,000	838,994,000	528,901,000	635,702,000
Liabilities—				
Notes in circulation	Dec. 153,907,000	4,373,363,000	4,674,631,000	4,785,007,000
Oth.daily matur.oblig.	Dec. 66,882,000	484,561,000	383,055,000	554,300.000
Other liabilities	Inc. 7,055,000	817,180,000	257,520,000	374,429,000
Prop. of gold & foreign curr. to note circul'n	Inc. .8%	29.4%	50.1%	53.8%

Money rates in the New York market showed no material deviations this week from earlier levels. Transactions continued on a small scale, with the supply considerably in excess of the demand. Call loans on the Stock Exchange were 2½% for all transactions, whether renewals or new loans. There were substantial offerings of demand money every day in the outside or "Street" market, where a rate of 2% prevailed, marking a concession of ½% from the official quotation. A slightly easier tone in money was reflected in the results of a Treasury offering of $60,000,000 91-day discount bills on which tenders were opened Thursday. Award of the issue was made at an average rate, computed on an annual bank discount basis of 2⅓%. This compares with an average rate of 2.69% on a $50,000,000 issue awarded a week earlier.

The outflow of gold from New York was again heavy this week, but it showed evidences of dwindling from the enormous proportions reached soon after the suspension of gold payments was announced by the Bank of England on Sept. 21. The weekly gold statement of the Federal Reserve Bank of New York for the period to Wednesday night showed exports of $73,479,000, but these takings were partly offset by a net decrease of $3,045,000 in the stock of the metal held earmarked for foreign account and by imports of $12,867,000. The daily statement for Thursday reflected exports of $4,398,600, while a further net decrease of $587,900 took place in earmarked gold. Movements reported yesterday consisted of exports of $13,106,700, and a decline of $3,006,200 in the earmarked stock. Brokers' loans, as reported by the New York Reserve Bank for the week to Wednesday night, decreased $15,000,000, bringing the aggregate down to $869,000,000.

Slightly more activity was apparent in time money this week, but the demand is still very small. Rates show no change from last week and are still 3½% bid on 60-day paper and 3¾% bid and 4% asked on four to six months' accommodation. These rates are nominal, however, as each transaction is given special consideration. The market for prime commercial paper displayed only slight activity this week. There was very little paper available, though the offerings were generally sufficient to meet the requirements. There was no change in rates during the week. Quotations for choice names of four to six months' maturity are 3¾@4¼%. Names less well known are 4½%.

The market for prime bankers' acceptances was unable this week to take care of the wide demand for paper coming from out-of-town banks and corporations, as there was an acute shortage of satisfactory offerings. Rates are unchanged. The quotations of the American Acceptance Council for bills up to 90 days continue at 3½% bid, 3¼% asked; for four months' bills, 3¾% bid, 3½% asked; for five and six months, 4½% bid and 4¼% asked. The bill buying rate of the New York Reserve Bank remains at 3⅛% for all maturities from one to 90 days. The Federal Reserve banks show a decrease this week in their holdings of acceptances, the total falling from $769,066,000 to $724,680,000. Their holdings of acceptances, however, for foreign correspondents further increased from $68,335,000 to $82,879,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	4⅛	4¼	4⅛	4¼	3¾	3¾
	90 Days		60 Days		30 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	3⅝	3¾	3⅝	3¾	3½	3¾

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks ---- 4⅛ bid
Eligible non-member banks ---- 4⅛ bid

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

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

Federal Reserve Bank.	Rate in Effect on Oct. 31.	Date Established.	Previous Rate.
Boston	3½	Oct. 17 1931	2½
New York	3½	Oct. 16 1931	2½
Philadelphia	3½	Oct. 22 1931	3
Cleveland	3½	Oct. 24 1931	3
Richmond	4	Oct. 20 1931	3
Atlanta	3	Jan. 10 1931	3½
Chicago	3½	Oct 17 1931	2½
St. Louis	3½	Oct. 22 1931	2½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Oct. 23 1931	3
Dallas	4	Oct. 21 1931	3
San Francisco	3½	Oct. 21 1931	2½

Sterling exchange after early strength has latterly been inclined to sag the present week, and the announcement yesterday from the Federal Reserve Bank that the Bank of England had arranged to repay $50,000,000 out of the $125,000,000 credit extended to it on Aug. 1, and which falls due on Oct. 31, undoubtedly accounts for the sagging. The most significant event relating to the market was, of course, the overwhelming victory of the conservative forces under the leadership of Mr. MacDonald on Tuesday, details of which will be found on another page. The range this week has been from 3.84¼ to 3.94 for bankers' sight bills, compared with 3.87 to 3.96¼ last week. The range for cable transfers has been from 3.84½ to 3.94, compared with 3.87 to 3.96½ a week ago. The market was particularly active on Tuesday and Wednesday, but receded on Thursday and Friday, as traders' commitments were largely covered. The tendency toward weakness on Thursdays, which has been displayed for the past few weeks, results in part from the fact that European traders hold out of the market owing to an apparently general fear among them that the New York Federal Reserve Bank might increase its rediscount rate. Largely in response to this attitude sterling cables dropped on Thursday to 3.86¼, showing a decline of 4c. from the previous close, but the further weakness on Friday appears to have been connected with the action of the Bank of England in arranging to repay a portion of the $125,000,000 credit extended to it by the Federal Reserve Bank in August, as already noted. There is nothing of importance to report about sterling at this time, as the paramount interest affecting the exchange is the victory of the conservative elements at the polls. The immediate result of the election will be that the new government may proceed with an absolutely free hand toward putting its economic rehabilitation program into effect. It will probably include (1) a tariff, (2) international action to revise war debts and reparations, (3) an international conference on gold, (4) creation of a favorable trade balance, (5) finding work for the unemployed by the adoption of any practical proposal, and (6) the conversion of the war loan.

Now that the Government has such a sweeping majority in Parliament, it is believed that there is sufficient confidence in the economic outlook to justify a reduction in the Bank of England's rate from the present high level of 6%. A reduction will surely take place but the best banking opinion does not expect such action in the immediate weeks, although it would not surprise many if the cut were made before the end of the year.

Many leading industries in England report improved trade and increased confidence. One of the first problems to be solved by the Government is that of sterling. It can hardly be expected that resumption of gold payments by Great Britain will take place in the immediate future. The pound has declined from its par of 4.8665 to an average of 3.90, and the restoration of sterling to its former level depends upon the success with which the British Government will be able to correct the balance of payments. It also depends largely upon the restoration of financial confidence throughout the world, so that the international movements of capital may follow more normal trends. It may even be that it will not be found feasible to restore the pound to its former parity, but no decision in the matter can be reached until after careful study. This week approximately £1,114,459 of South African gold arrived in London, but as during the past several weeks the gold has been withheld from the market. A few bars are sold each week in the open market and generally taken by the trade at around 105s. 9d. This week the Bank of England shows a loss in gold holdings of £97,811, the total standing at £136,937,421 on Oct. 28, which compares with £160,666,930 a year ago.

At the Port of New York the gold movements for the week ended Oct. 28, as reported by the Federal Reserve Bank of New York, consisted of imports of $12,867,000, of which $9,163,000 came from Argentina, $2,750,000 from Uruguay, $500,000 from Canada, and $454,000 chiefly from other Latin American countries. Gold exports totaled $73,479,000, of which $63,109,000 went to France, $5,169,000 to Holland, $2,106,000 to Italy, $2,509,000 to Belgium, and $586,000 chiefly to other European countries. The Reserve Bank reported a decrease of $3,045,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Oct. 28, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, OCT. 22-OCT. 28, INCL.

Imports.	*Exports.*
$9,163,000 from Argentina	$63,109,000 to France
2,750,000 from Uruguay	5,169,000 to Holland
500,000 from Canada	2,106,000 to Italy
454,000 chiefly from other Latin American countries	2,509,000 to Belgium
	586,000 chiefly to other European countries
$12,867,000 total	$73,479,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $3,045,000.

The Reserve Bank's weekly statement of the gold movement is as of the close of business, 3 p. m. on Wednesday. On Thursday, gold exports totaled $4,398,600, of which $2,087,900 went to Portugal, $1,999,900 to Italy, $200,000 to Holland, $100,000 to Germany and $10,800 to Belgium. There was a decrease of $587,900 in earmarked gold. Yesterday exports totaled $13,016,700, of which $12,308,700 was shipped to France, $545,000 to Switzerland and $163,000 to Holland. There was a further decrease of $3,006,200 in gold earmarked for foreign account. During the week $2,328,000 of gold was received at San Francisco from China and on Thursday $7,500,000 was received there from Japan.

Canadian exchange continues at a sharp discount. On Saturday, Monday and Tuesday last Montreal funds were at a discount of 10⅛%; on Wednesday at a discount of 10%; on Thursday at a discount of 9⅝%, and on Friday at a discount of 10½%.

Referring to day-to-day rates, sterling exchange on Saturday last was fairly steady in a dull half-day session. Bankers' sight was 3.90¾@3.92, cable transfers 3.91½@3.92½. On Monday sterling was fairly firm. The range was 3.89¾@3.93½ for bankers' sight and 3.90¼@3.94 for cable transfers.

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On Tuesday trading was dull and the rates fractionally easier. The range was 3.87@3.90½ for bankers' sight and 3.87½@3.91½ for cable transfers. On Wednesday the market was active with sterling in demand. The range was 3.89@3.92¼ for bankers' sight and 3.89½@3.93 for cable transfers. On Thursday sterling continued active but lower. Bankers' sight was 3.85¾@3.87½, cable transfers 3.86¼@3.88. On Friday the range was 3.84¼@3.87 for bankers' sight and 3.84½@3.87 for cable transfers. Closing quotations on Friday were 3.85½ for demand and 3.86 for cable transfers. Commercial sight bills finished at 3.84, sixty-day bills at 3.80, ninety-day bills at 3.78, documents for payment (sixty days) at 3.80 and seven-day grain bills at 3.84½. Cotton and grain for payment closed at 3.84.

Exchange on the Continental countries shows signs of receding from the higher quotations which have prevailed since England went off the gold standard on Sept. 21. This applies particularly to French francs with respect to the dollar. German marks are firmer than at any time since the crises of June and September. As noted above, France has again taken gold in large volume from New York. For the week ended Oct. 28 gold exports from New York to Paris were $63,109,000. Total gold exports from New York to France since Sept. 21 now amount to $346,906,700. It is believed that more gold will be shipped to France during the next few weeks on engagements made for shipment a few weeks ago, but bankers believe that the great outward movement of the metal from New York to Europe is now virtually at an end. This week the Bank of France shows an increase in gold holdings of 1,729,435,334 francs, bringing the total as of Oct. 23 to the record high figure of 63,884,033,693 francs, which compares with 50,642,645,103 francs on Oct. 24 1930 and with 28,935,000,000 francs in June 1928 following stabilization. Practically all the gold earmarked in New York since September has been for French account, but the gain in gold through earmarking in New York has been largely offset by losses of the metal by the Bank of France to other Continental countries. The total gain in the Bank of France gold reserves since England went off the gold standard amounts to 5,309,000,000 francs.

German marks are firmer. The feature of the market on Wednesday was the advance of the mark 39 points to a high of 23.74, only 8 points below par. A recession occurred on Thursday when all the foreign exchanges became dull and softer. There is a growing conviction that new steps toward the solution of Germany's problem will be taken soon after Premier Laval has returned to France. Germany has successfully passed through her immediate difficulties and it is generally believed that Premier Laval and Chancellor Bruening will soon work out preliminary machinery to ease the shock which might otherwise follow the termination of the "stand-still" agreement next March. Part of the firmness in the mark quotation is due to the slightly more favorable Reichsbank statement for the week ended Oct. 23. The statement showed an improvement in the reserve ratio, which stood at 29.4%, compared with 28.6% a week earlier. The Bank is still losing gold, but the rate of loss has been considerably reduced. The gold reserves now amount to 1,144,572,000 reichsmarks, a net reduction for the week of 11,428,000 reichsmarks, the smallest reduction since the latter part of September. The Vienna Boerse, which had been closed for five weeks, reopened on Tuesday. For the present the exchange will be open for only one hour at each session and will be closed on Saturdays. There will be no dealings in Hungarian securities and all selling orders must be accompanied by deposits of securities. Dealings in "devisen" or foreign exchange holdings will remain reserved exclusively for the Austrian National Bank. Exchange on Finland is at all times of minor importance in the New York market, but interest attaches to it at present because of the fact that the Bank of Finland reduced its rediscount rate on Monday to 8% from 9%.

The London check rate on Paris closed at 98.37 on Friday of this week, against 99.56 on Friday of last week. In New York sight bills on the French centre finished on Friday at 3.93⅛, against 3.93⅞ on Friday last week; cable transfers at 3.93½, against 3.93 15-16, and commercial sight bills at 3.93⅛, against 3.93⅞. Antwerp belgas finished at 13.95 for bankers' sight bills and at 13.96 for cable transfers, against 13.99 and 14.00. Final quotations for Berlin marks were 23.62 for bankers' sight bills and 23.70 for cable transfers, in comparison with 23.20 and 23.30. Italian lire closed at 5.14 for bankers' sight bills and at 5.15 for cable transfers, against 5.19½ and 5.20½; Austrian schillings closed at 14.06, against 14.00; exchange on Czechoslovakia at 2.96½. against 2.96½, on Bucharest at 0.60, against 0.60; on Poland at 11.20, against 11.22; and on Finland at 2.05, against 2.40. Greek exchange closed at 1.27⅞ for bankers' sight bills and at 1.28⅞ for cable transfers, against 1.28 and 1.29.

Exchange on the countries neutral during the war follows in general the trend which became evident upon the suspension of the gold standard by Great Britain. The Scandinavian units have been ruling extremely low ever since the London crisis and the abandonment of gold by Norway, Sweden and Denmark, but at these lower rates the Scandinavians are fluctuating within narrow limits and follow closely the ranges in sterling exchange, as, owing to commercial relationships, these units are closely allied to sterling. Holland guilders and Swiss francs are still ruling high with respect to dollar parity, although the rate for both these exchanges has receded from the extreme high points of the past few weeks. Guilder cable transfers had a range this week of from 40.36 to 40.60, which is a few points better than the closing quotations for the guilder last week. The high for the guilder this year was 40.67 and the low 40.07, par being 40.20. Swiss francs ranged during the week from 19.49 to 19.62 and closed on Friday at 19.49 for cable transfers. This compares with par of 19.30. Both Holland and Switzerland continue to take gold from New York, but bankers are generally of the opinion that the present gold exports to these countries and those which may go in the next few weeks were all arranged for a week or more ago, and that the outward movement of gold is practically at an end. The gold in the Bank of The Netherlands reached 810,000,000 florins on Oct. 19, as compared with 702,000,000 florins on Sept. 28 and with 395,000,000 florins on Oct. 6 1930. Gold in the Bank of Switzerland, which amounted to 1,215,000,000 Swiss francs on Sept. 15 and had reached 1,698,000,000 francs

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on Sept. 30, had risen to 2,096,000,000 francs on Oct. 23.

Amsterdam bankers say that the heavy requisitions on the American gold reserve are the direct result of the break in sterling exchange. They point with satisfaction to the fact that the recent gold exports from the United States have had the practical effect of a return by numerous European central banks from the gold exchange standard to the full gold standard. This process has necessitated the liquidation of extremely large amounts of foreign bills, especially in dollars. Amsterdam bankers say that the effect of the American gold shipments on the European markets has not been in all respects favorable because the shipments were based upon economical adjustments of the foreign balance and not on the actual requirements of trade. Spanish pesetas have been inclined to ease throughout the week. The weekly statement of the Bank of Spain showed an unexpected loss of 30,200,000 pesetas in gold and a gain of 31,400,000 pesetas for foreign bills. It is presumed that the Spanish gold was shipped to the Bank of France and that the Bank of Spain received bills in return. In the past year the gold reserves of the Bank of Spain have declined 229,600,000 pesetas to 2,246,600,000 pesetas, while foreign bills have increased 222,200,000 pesetas to 284,500,000 pesetas. Foreign exchange traders have commented on the fact that while other central banks in recent weeks have converted foreign balances into gold and brought the metal home, the Bank of Spain has done the opposite. In these gold movements and exchange of bills the Bank of Spain is working, it would seem, in close co-operation with the Bank of France. Peseta exchange is extremely dull in New York and in most markets and quotations are very largely nominal owing to official restrictions on exchange operations in Madrid.

Bankers' sight on Amsterdam finished on Friday at 40.35, against 40.47 on Friday of last week; cable transfers at 40.36, against 40.52, and commercial sight bills at 40.25, against 40.25. Swiss francs closed at 19.48 for checks and at 19.49 for cable transfers, against 19.59 and 19.60. Copenhagen checks finished at 21.95 and cable transfers at 22.00, against 22.00 and 22.05. Checks on Sweden closed at 22.35 and cable transfers at 22.40, against 23.13 and 23.15; while checks on Norway finished at 21.95 and cable transfers at 22.00, against 22.00 and 22.05. Spanish pesetas closed at 8.90 for bankers' sight bills and at 8.91 for cable transfers, against 8.94 and 8.95.

Exchange on the South American countries is inclined to show improvement as a result of greater trade activity with somewhat better range of prices for most of their export products. This applies especially to Argentina and Brazil. The South American units are, however, still demoralized as a result of political unsettlement and the moratoriums in force virtually throughout the continent. For all practical purposes the exchange quotations must be regarded as highly nominal. Quotations for Argentine pesos are largely nominal due to governmental restrictions on exchange trading. This condition is true of all the South American units. The peso is currently quoted at 23.46, compared with par of 42.45. In October a year ago the peso ranged from a low of 32.35 to a high of 35.38. It is stated in some quarters that this decline of roughly ten cents has had a striking effect on foreign trade. For the first nine months of the current year imports are valued at $219,933,000 a decline of 27% from the corresponding period a year ago. Exports on the other hand made a remarkably good showing in view of the generally depressed conditions of international trade. .Exports for the first nine months of this year amounted to $251,475,000, compared with $255,744,000 in the same period a year ago, a drop of only $4,269,000. Consequently the country shows an export balance of $31,542,000, compared with an import surplus of $45,062,000 in the corresponding period last year. The increase in grain prices if maintained will be of great aid to the balance of payments. The Argentine Government is of course greatly concerned with the balance of payments, for continued export surplus would result in the creation of foreign balances which could be devoted to debt charges. Service on Government foreign obligations has been made in gold to relieve the pressure on exchange, but this has resulted in a large decline in the Argentine gold reserves. Including a small amount of gold deposited abroad Argentina had approximately $280,000,000 in gold at the end of September, compared with $434,000,000 a year ago. Thus the gold reserves have been reduced approximately $154,000,000. Bankers estimate that the de facto Government has increased the national floating debt by approximately $53,075,000 at par, bringing the total to $564,718,000. This pressure is said to be counterbalancing the improved economic situation in the Argentine. The heads of the Sao Paulo and Rio de Janeiro chambers of commerce are petitioning the Finance Minister, Jose Maria Whitaker, to reduce tariffs. Senhor Whitaker promised the matter will go to the committee now framing a new tariff schedule due Nov. 30. A reduction of tariffs on articles not made in Brazil would aid American importers as goods imported from the United States do not compete with local manufacturers.

Argentine paper pesos closed on Friday at 23.33 for bankers' sight bills, against 22 15-16 on Friday of last week, and at 23.40 for cable transfers, against 23.00. Brazilian milreis were nominally quoted at 5.95 for bankers' sight bills and at 6.00 for cable transfers, against 5.95 and 6.00. Chilean exchange is nominally quoted 12⅛, against 12⅛. Peru is not quoted.

Exchange on the Far Eastern countries presents no new features from the past several weeks. In all important respects the Far Eastern quotations are unchanged since the British crisis in September. The Chinese units are not moving exactly in accordance with the silver prices as the market is disturbed by the Sino-Japanese difficulties. Japanese yen have been ruling slightly easier for the past few weeks owing to the threatening situation arising from the Manchurian dispute and the exchange is also adversely affected by the Chinese boycott of Japanese goods. The easier tone in yen is also in some degree attributable to the general uncertainty regarding foreign exchange markets which prevails in nearly all centres. Closing quotations for the yen checks yesterday were 48 15-16@49, against 49 1-16@49½. Hongkong closed at 25⅛@25 9-16, against 25⅛@25 7-16; Shanghai at 32½@32⅝, against 32⅜@32¾; Manila at 49½, against 49⅞; Singapore at 47⅞, against 47⅞; Bombay at 29⅜, against 29⅝; and Calcutta at 29⅜, against 29⅝.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, OCT. 24 1931 TO OCT. 30 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
	$	$	$	$	$	$
EUROPE—						
Austria, schilling	.138562	.138818	.138275	.138722	.138222	.138887
Belgium, belga	.139722	.139963	.139755	.139725	.139565	.139341
Bulgaria, lev	.007112	.007112	.007112	.007112	.007125	.007125
Czechoslovakia, krone	.029618	.029626	.029627	.029624	.029636	.029631
Denmark, krone	.220000	.219852	.218543	.218687	.217531	.217546
England, pound sterling	3.918333	3.931666	3.884285	3.899166	3.865952	3.861190
Finland, markka	.020500	.020850	.021062	.021185	.021157	.021121
France, franc	.039378	.039381	.039379	.039380	.039368	.039311
Germany, reichsmark	.232605	.232900	.233625	.236100	.235863	.236300
Greece, drachma	.012888	.012885	.012888	.012900	.012887	.012893
Holland, guilder	.401810	.404775	.405231	.405000	.403884	.403310
Hungary, pengo	.174642	.174783	.174550	.174650	.174600	.174585
Italy, lira	.051993	.051935	.051534	.051690	.051596	.051525
Norway, krone	.220125	.220088	.218568	.218437	.216823	.216812
Poland, zloty	.112000	.111871	.111900	.111792	.111891	.111846
Portugal, escudo	.038933	.038600	.038866	.038833	.037875	.037825
Rumania, leu	.005950	.005950	.005950	.005956	.005946	.005975
Spain, peseta	.089380	.088500	.089112	.089042	.088884	.089090
Sweden, krona	.230938	.230312	.226533	.222387	.221633	.222723
Switzerland, franc	.195921	.196042	.195971	.195907	.194990	.194918
Yugoslavia, dinar	.017803	.017816	.017808	.017842	.017825	.017836
ASIA—						
China—						
Chefoo tael	.328958	.327916	.327916	327916	.328333	.331666
Hankow tael	.323593	.321562	.320312	.321562	.321875	.324687
Shanghai tael	.316517	.317857	.315892	.317142	.317892	.319642
Tientsin tael	.330625	.330416	.329583	.330416	.330833	.333333
Hong Kong dollar	.245714	.245357	.244642	.244553	.245142	.249285
Mexican dollar	.229062	.226875	.226250	247500	.228125	.229687
Tientsin or Peiyang dollar	.231250	.228750	.228750	.229583	.230416	.231666
Yuan dollar	.227916	.225833	.225833	.226666	.227500	.228750
India, rupee	.292291	.292645	.291416	.293291	.291333	.289750
Japan, yen	.491718	.491265	.491015	.491083	.490250	.490160
Singapore (S.S.) dollar	.450000	.453750	.451250	.452500	.449375	.449375
NORTH AMER.—						
Canada, dollar	.897695	.897683	.898164	.898676	.902426	.897316
Cuba, peso	1.000000	1.000000	1.000000	.999937	.999937	.999875
Mexico, peso (silver)	.373466	.369633	.369666	.372433	.374666	.373933
Newfoundland, dollar	.895250	.895500	.896000	.896500	.900250	.895500
SOUTH AMER.—						
Argentina, peso (gold)	.531196	.532301	.530916	.532378	.531228	.531001
Brazil, milreis	.060937	.061062	.061250	.060750	.060687	.061250
Chile, peso	.120750	.120750	.120750	.120750	.120750	.120750
Uruguay, peso	.369666	.370000	.376333	.377250	.383333	.395000
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of—	Oct. 29 1931.			Oct. 30 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	136,937,421	--------	136,937,421	160,666,930	--------	160,666,930
France a	511,072,269	(d)	511,072,269	405,141,160	d	405,141,160
Germany b	54,090,050	c994,600	55,084,650	101,528,250	994,600	102,522,850
Spain	91,072,000	21,513,000	112,585,000	99,037,000	28,042,000	127,079,000
Italy	58,486,000	--------	58,486,000	57,221,000	--------	57,221,000
Neth'lands	66,521,000	2,500,000	69,021,000	34,628,000	1,965,000	36,593,000
Nat. Belg.	73,076,000	--------	73,076,000	36,962,000	--------	36,962,000
Switz'land	49,220,000	--------	49,220,000	25,585,000	--------	25,585,000
Sweden	11,030,000	--------	11,030,000	13,441,000	--------	13,441,000
Denmark	9,118,000	--------	9,118,000	9,565,000	--------	9,565,000
Norway	6,560,000	--------	6,560,000	8,138,000	--------	8,138,000
Total week	1067182740	25,007,600	1092190340	951,913,340	31,001,600	982,914,940
Prev. week	1044946868	25,481,600	1070428468	949,074,243	31,033,600	980,107,843

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 £3,138,550. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Collapse of the British Labor Party.

No electoral defeat comparable to that which the British Labor party sustained on Tuesday appears to be known to British political history. In the last House of Commons the Labor members numbered 270; in the House which will meet on Nov. 10 the Labor Opposition will be reduced to 52, and the combined Opposition, counting the Lloyd George Liberals and the Irish Independents, will number only 59. As far as the grouping of Government supporters and Opposition members goes the case of the Liberals is even worse, for while there will be 72 so-called Liberals in the new House, against 58 in the last one, 68 of the number are to be classed now as National Liberals and supporters of the Government, while the followers of Mr. Lloyd George have been reduced to four. What Labor lost the Conservatives have gained, a Conservative minority of 263 in the last House having been replaced by a party membership of 470. Out of the total of 615 seats, the National group, comprising Conservatives, National Liberals, National Laborites and Independents, have won (with six returns lacking when this was written) 553 against a combined Opposition of 59, or an absolute majority of 494.

The spectacular feature of the election was, of course, the return of Prime Minister MacDonald from his old constituency of Seaham by a majority of 5,951. In the face of bitter opposition from Labor supporters who denounced him as a traitor, and with a full share of the violent interruptions which characterized the campaign, Mr. MacDonald forced the fighting with undaunted courage and unsurpassed vigor, and in a final "whirlwind" tour made a personal appeal to almost every voter in the mining district. Against Mr. MacDonald's brilliant success is to be set the defeat of Arthur Henderson, the Labor leader, while Mr. Lloyd George, although returned, finds himself with only a handful of Liberal followers to lead. The Labor members who stuck to Mr. MacDonald when the National Government was formed were returned, but a long list of prominent Laborites fell by the wayside. The total popular vote was as impressive as the votes given for individual candidates. Out of a total electorate of approximately 30,000,000, the incomplete returns available on Friday show that 21,399,175 went to the polls, while in 68 constituencies in which there were no contests the persons entitled to vote numbered about 2,358,132. Of the Government supporters, the Conservatives polled 11,831,438 votes, the National Liberals 2,200,183, National Labor 339,721, and National Independents 52,165. Of the combined Opposition, Labor furnished 6,642,230 votes, the Liberals 93,640, and other small parties 229,798. The total National vote was somewhat less than 14,500,000, and the total Opposition vote about 7,000,000. The support for the Nationalists was thus about two to one in comparison with that for the Opposition.

It would be idle to seek in the outcome of the election any other explanation than the one which is written plainly across its face. The election was a repudiation not only of the Labor party as hitherto constituted and directed, but also of the distinctive policies for which the party has stood. It may be that the ineffective leadership of Arthur Henderson, joined to the illness which kept him from active campaigning during the last few days, was to some slight extent responsible for the poor showing made by Labor at the polls, but it is clear beyond peradventure that the collapse of Labor was due fundamentally to revolt against the tenets of the party and the course which it has pursued, rather than to dissatisfaction with the party's more recent leadership. Neither in what, by comparison only, may be called normal times, nor yet in a time of acute national crisis, has the Labor party offered to Great Britain a government under which the country could, in the long run, expect either prosperity or safety. In pursuit of its purpose to make of Great Britain a Socialist State, it piled upon the country a load of taxation far beyond the revenue resources, and espoused a scheme of unemployment relief which, week by week, became more disastrous. When at last, under the pressure of a badly strained financial condition, the country was faced with an imminent

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financial breakdown, neither the rank and file of the party as represented in the House of Commons, nor most of the party leaders, had anything to offer save a continuance and enlargement of the same policies which had led directly to the crisis, and the party went into the electoral campaign still clamoring for the things, and for others like them, that had brought the country to the brink.

The able men and women who, through many years, have labored to better the condition of the British worker and enlarge his opportunities of enjoyment have had wide sympathy in many countries for their efforts, and their chagrin at the collapse of their plans will doubtless be extreme. Yet it seems not to have occurred to them that the organized Labor regime which they were building up was bound to meet eventually just such a defeat as has now been encountered. Had a majority of the British people made clear at any time their desire for a Socialist State, there could have been no question of their right to set one up, and the rest of the world could properly have done no more than to watch the experiment with interest and wish it well. It has been the bane of the British Labor movement from the beginning, however, that it was dominated by the trade unions, and that without their support it could not hope to stand. What British Labor has been doing, in other words, is to fasten temporarily upon the country a class rule, administered, to all intents and purposes, by the minority of workers who have enrolled in union organizations. Against this kind of class domination the whole spirit of the British people is fundamentally opposed, and when, after years of appalling increase in public expenditure at the expense of wealth, and a steady increase of governmental interference with industry and business in various forms, the party that had come to regard itself as the sole possessor of enlightenment showed neither ability nor courage in meeting a national crisis, the nation repudiated it and gave its confidence to those who, with less brilliance perhaps but with more patriotism, were willing to undertake a return to safer and soberer courses regardless of what might happen to partisan shibboleths.

It is, of course, quite possible that the British Labor party may survive its crushing defeat, and become in time a more important political factor than the election of last Tuesday has made it. The fact that more than 6,600,000 votes were cast for regular Labor candidates is enough to show that the Labor following is not negligible. Save, however, in the contingency of some monumental folly on the part of the National Government, there is not likely to be any marked recovery of Labor until the party abandons its dependence upon the trade unions, gives over the attempt to engraft socialism upon a nation which is capitalist to the core, and offers to the nation a more sensible program of government than its opponents can frame. It will have to get rid of leaders who cannot lead or who lead only badly, heal the factional divisions which have long divided it, and cease to jeopardize the essential rights of private property and private business and industry. It must cease to exploit Labor as if Labor alone were the State, and broaden its doctrines and its practices so as to do justice to all men. Whether or not it can do these things no one may now safely predict. The one thing that is clear at the moment is that the Labor party has gone down in humiliating defeat, and fallen from a position of dominance in the House of Commons to one of all but negligible opposition.

On the other hand, it is obvious that the overwhelming success of the Nationalist coalition raises more than one difficult problem for the new Government. The spectacle of a Conservative party, heavily predominant in the House of Commons, being led by a Prime Minister who is not of that party faith, and with a Cabinet in which small minority groups are represented, is a novelty in British politics and makes Mr. MacDonald's task an extremely delicate one. Within the Conservative ranks, also, there are divisions, with the tariff as the main bone of contention. Already it is being said that the radical protectionists of the party will now be able, as well as eager, to demand a much higher tariff wall than their more moderate associates would be content to see erected, and that neither the government leadership of Mr. MacDonald nor the party leadership of Stanley Baldwin will be able long to withstand the pressure that will be put upon them. The different factions, it is feared, may interpret the results of the election differently, and in view of the huge absolute majority which the party commands in the House, a strong move for high protection might carry the day notwithstanding considerable dissent.

On the whole, it seems probable that the fears of protective tariff legislation which have been voiced in England, and which appear to have aroused some concern in this country and France, have been exaggerated. Some additional tariff duties are doubtless to be expected, and in the case of the articles affected the volume of imports may decline, but the National Government is hardly likely to go very far in taxing imported raw materials such as British industries require, nor can it lay very noticeable duties on food without arousing a public resentment which would redound to the benefit of Labor. The solution of the vexed problem of preferential trade within the Empire depends appreciably more upon the attitude of the Dominions than upon that of the United Kingdom, and the Ottawa conference, if it is convened, will probably find the question quite as knotty as did the last Imperial Conference at London. It is well to remember that Mr. MacDonald, while more than ever dependent upon the Conservatives, is, as someone has said, neither so confirmed a free trader as Mr. Snowden nor so convinced a protectionist as Mr. Baldwin, and as long as he remains Prime Minister the Conservatives may be expected to bend to him at least as much as he bends to them.

If the political air in Great Britain is not yet wholly clear, it is vastly clearer in some important respects than it was. Taxes, and deficits, and unemployment, and gold, and debt conversion and many other things have still to be dealt with, and their treatment will call for all the wisdom that the new Government can command. Mr. MacDonald, however, has behind him the immense access of personal prestige which his courage in demanding party cooperation and stepping outside his own party to obtain it, and his success in winning a re-election in the face of unprecedented opposition, have brought him, and his influence in molding governmental policy will be greater than ever. The only party opposition in the House of Commons that was to be feared has been wiped out, and the National group can easily enact any legislation it desires. Until next spring, accordingly, when the new Parliament

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would normally adjourn, Mr. MacDonald seems to have reasonably clear sailing, and in the meantime the country will be free from further socialistic experiments. The Cabinet is due for some reconstruction, the choice of a Chancellor of the Exchequer to succeed Mr. Snowden being particularly important, but both Mr. MacDonald and Mr. Baldwin have already declared that the electoral victory is not to be adjudged a partisan triumph, and there is no reason to doubt that the national character of the Government will be maintained. The outlook is favorable for a gradual return to normalcy.

Pools.

It may be true that if we do not all "hang together we will each hang separately," but in general there is much to commend in the collective movements of the day. Discrimination, however, is required. A full sense of crisis and emergency is imperative lest we fasten upon ourselves precedents that will rise to plague us in the future. There is strength in union. The bundle of fagots cannot be broken, save each stick be taken separately. Association is a normal relationship of life. The corporation is, itself, a species of combination. Co-operation, in its true sense, is a triumph of free individual efforts. Guided by the purpose of "making a living," working for food, clothing, shelter, all men together create and constitute society and civilization. Albeit unconsciously, a "pool" is formed for human betterment.

This gigantic pool, save when stricken by the convulsion of war or the catastrophe of economic upheaval, is an undefined organism in which all earnest toilers may find relief and recuperation. Let us change the metaphor and say it is a fountain of strength made up of the energies and efforts of mankind. Every people possesses such a pool. But when its waters become frozen, it can neither nourish nor sustain. Fasten its integral powers by law and it loses its vitality. There must be liberty to life and living, ere they can form a pool of spiritual and material nourishment, or a power for progress and accomplishment.

"Pools" are being formed all about us. Forces are being massed together, combinations formed, mergers of credits and capital created, to master the disturbed conditions of the times. Inflation lifted us into the illusion that prosperity would last forever. When the false dream faded suddenly, the waking hour disclosed overproduction in commodities, credit vanished in utter collapse, money plentiful, unemployment large and increasing, banks loaded up with non-liquid assets, and a shadow called "depression" lying over all the land. We have sought to lift ourselves out of the morass by forming pools for the operation of industries, banks, railroads, trusts, charities, what-not. And unless we discriminate we are likely to find our energies and efforts tied together in combinations from which we cannot escape.

Our trouble is that we have rushed too precipitately into the law and government for our protection and power. The principle of the pooling of property and power, as the sinews of free individualism, has served only to destroy true liberty and to fasten upon us the chains of bureaucracy. The strength we attain by the formation of pools is confined to certain movements that, while they may profit members, do not utilize the activities of the vast masses but serve to lessen the powers of individuals who formerly were free.

Let us look at some of these recent pooling arrangements. Take the Federal Farm Board. The constant consideration of the farmer's after-the-war predicament brought forth a host of remedies for low prices. Congress was appealed to for relief. The upset of long debates was this Farm Board. Its original ostensible purpose was to assist, by means of loans out of its $500,000,000 revolving fund, the co-operative marketing associations then in existence, voluntary organizations, local, or sectional, pools. This was taken advantage of in a somewhat haphazard manner and did not suffice. The Farm Board then organized another form of pool—a "stabilizing corporation" to buy and sell grain in the open market. This also failed. Thus we see that the voluntary co-operative associations of the farmers became entangled with the government, the "pool" finally created out of the money of the taxpayers of the whole country became an instrument of oppression to the farmers themselves and a failure.

Then there is the recent "banking pool," a so-called pool running from half a billion to a billion dollars, suggested and sanctioned by the President, made up out of the subscriptions proportionate to deposits of such banks as may subscribe to the "debentures" of a National Credit Corporation, to rediscount "frozen assets" of banks in need, in order to avert failures and allay panics.

We are now confronted with a proposed railroad pool in lieu of an increase of freight rates. Higher rates are to be granted on certain classes of freight to be specifically named—the fruits thereof to be pooled in favor of the hard-pressed roads not now earning their quotas at law (this being probably unconstitutional, loans are suggested in place of gifts) thus making the efficient roads pay into the coffers of the inefficient or unduly hard-pressed, in the hope that the latter will be kept eligible as savings bank securities. We have the people in the first case raising a pool for the farmers; the banks in the second place creating a pool for some of the banks, and in the third place the prosperous good roads, by means of a pool, paying their profits to the weak roads, and there is danger that the source of the pool's funds in the latter cases will soon be shifted to the shoulders of all the people by being taken over by the instrumentality of Government.

Now a rose by any other name would smell as sweet. The "pool" loses its character. It turns from a voluntary association for mutual strength to an involuntary one, either guided by government or administered thereby—and a brood of socialistic integers transforms into regional bureaucracies. And this bodes no good to our representative republican form of government. The farm, the bank, and the railroad (the last already in the constricting coils of the Interstate Commerce Commission) contribute their power to a pool that swallows up their individuality and independence. This is not a national pooling of power for mutual benefit, created by the exercise of voting according to capital strength and dispensing according to self-made rules. If the government is not incipiently master it will almost inevitably become so.

These inter-twisted movements of industries and government have deceived the farmers, embarrassed the banks, and obstructed the free functioning of the railroads. Power poured voluntarily into the so-

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called pool cannot be dipped out again save according to regulations suggested as half-made by laws of Congress. If power is derived from farms, banks, railroads, it in justice ought to be administered by them independently. "Depressions" are not made by laws or government when these are confined to their original purpose. Depressions are not warrants for governmental interference. The "long pull, the strong pull, the all pull together," if permitted will come through mutual interest. It needs not the prod of a "leader." So that while there is objection to these modern movements, if emergency is kept in mind, they may work some good. Hardened into laws and bureaus they become menacing and threaten not only the interests they assume to help but threaten the very form of the government itself.

These aggregations, these pools, though they give strength for temporary effort, do so at the expense of individuals initiative and personal or industrial independence. We must beware that they do not fasten themselves permanently on the body politic. Their reason for existence involves surrender of rights and privileges belonging to those who constitute them. They are likewise weakening to the corporation, which is the master-association for business procedure. As in the case of super-trusts, for example, they are one step farther removed from the people. Their very size and power tend to operate in a way that is beyond the law.

In times of crisis, when business relations are abnormal, it is necessary to devise new means and measures. Great good may follow rapid and intensive and widespread applications of the pool. Yet, if we accept the device, without questioning its permanence, we may find ourselves in the relentless grasp of monopolies. It is chiefly important to preserve a natural competition, which, combining individual and corporate efforts by a process of friendly rivalry and emulation, ends in a peaceful co-operation of all the people. This end justifies the means. Pools that are under, rather than above, the law, are not dangerous.

A mercantile, industrial or financial pool, requires a loyalty of members that prevents precipitate withdrawal. Those who are asked to join should understand the terms at the outset. The merging of the units should proceed from below. Yet often the plan is prepared in advance by those who design the aggregation and are most likely to profit by it. It is not easy to change the rules after the organization is formed. Then the member is powerless to escape.

The American Dollar Abroad.

Up to quite recently Uncle Sam's dollars found their way in a most amazing manner to every nook and corner of the world. It is therefore most gratifying to feel that the restoration of the American foreign loan market to the conditions which existed several years ago, when foreign governments in reasonably economic and financial conditions could obtain long-term loans at a fair rate of interest, is now one of the fundamental factors on which the country's future prosperity will be based.

A study of the comprehensive report recently prepared by Paul D. Dickens of the United States Department of Commerce, dealing with American investments abroad, will clearly demonstrate that the slogan "Foreign investments and foreign trade grow hand in hand," is not a slogan but an indisputable economic fact.

The report indicates that the private long-term American investments in foreign countries on Dec. 31 1930 amounted to between $14,900,000,000 and $15,400,000,000. Their rapid growth is brought out clearly when this total amount of money is compared with the estimates of investments in 1900 of $500,000,000, and in 1912 of $1,902,500,000. During the past 18 years the United States has increased its holdings abroad by about $13,268,000,000, or approximately $737,000,000 a year, excluding the war debts to the United States Treasury and short-term investments. The outstanding war loans to foreign governments total $7,740,000,000, and short-term investments are approximately $1,725,000,000.

The distribution of private long-term American investments abroad at the end of 1930, which comprise "direct investments" such as property holdings, and "portfolio investments" or security acquisitions, are divided geographically as follows:

(In thousands of dollars)

Area—	*Direct.*	*Portfolio.*	*Total.*
Canada	$2,048,787	$1,892,906	$3,941,693
Europe	1,468,648	3,460,629	4,929,277
Mexico and Central America	930,843	37,733	968,576
South America	1,631,105	1,410,821	3,041,926
West Indies	1,072,000	161,484	1,233,484
Africa	115,329	2,500	117,829
Asia	419,504	603,445	1,022,949
Oceania	154,594	264,700	419,294
Total	$7,840,810	$7,834,218	$15,675,028

From the total of $15,675,028,000 the amount of $630,000,000 was deducted for repatriation of securities by foreign buyers in 1930, and $125,000,000 was added for insurance and bank capital invested in foreign countries, leaving an estimated total foreign investment of American capital at the end of 1930 of $15,170,028,000.

STATUS OF FOREIGN INVESTMENTS.

The largest amount of this American capital is invested in Europe, and Germany has been the recipient of a greater portion than any other European country. Approximately 130 separate stock and and bond issues, of which the American share outstanding totals $1,177,000,000, constitutes the largest part of the American investment in Germany. The major portion of this huge sum dates as far back as October, 1924, when the $110,000,000 American share of the Dawes plan loan for the German Republic was offered in this country. During the four years beginning with 1925 over $1,000,000,000 of German bonds were floated in the United States.

Following next to Europe, Canada has obtained more American capital than any other country or area. Property holdings there exceed security acquisitions, which is to be expected in a new country with great national resources that are near enough to exert a constant and strong attraction to the American investor.

Total private investments of American capital in South America are estimated at $3,041,926,000; West Indies, $1,233,484,000; Asia, $1,022,949,000; Oceania, $419,294,000, and Africa, $117,829,000.

Cuba comes third in the rank of individual countries as a source of American investments with $1,066,551,000. The major portion of this amount was in the shipping business. Total direct private investments are $935,706,000, while the amount of Cuban bonds held totals $130,845,000.

American private investments in Argentina are estimated at $807,777,000; Chile, $700,935,000; Mexico, $694,786,000; Great Britain, $640,892,000; Brazil, $557,001,000; France, $471,344,000; Japan, $444,639,000; Italy, $401,140,000; Colombia, $301,692,000; Belgium, $254,211,000; Dutch East Indies,

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$201,333,000; Peru, $200,085,000; Philippine Islands, $166,245,000; China, $129,768,000, and Bolivia, $116,043,000.

The following table sets forth a comparison of American investments abroad for the years 1900, 1909, 1912 and 1930:

COMPARISON OF AMERICAN INVESTMENTS ABROAD.

(In thousands of dollars)

Area—	1900.	1909.	1912.	1930.
Europe	$10,000	$350,000	$200,000	$4,929,277
Canada	150,000	500,000	400,000	3,941,693
Mexico	185,000	700,000	800,000	807,777
Central America	10,000	50,000	40,000	160,799
South America	35,000	100,000	175,000	3,041,926
Cuba	50,000	130,000	220,000	1,066,551
Other West Indies	10,000	15,000	7,500	166,933
Africa	------	------	------	117,829
Asia	5,000	175,000	60,000	1,022,949
Oceania	------	------	------	419,294
Life insurance guarantee investments	45,000	------	------	------
Total	$500,000	$2,020,000	$1,902,500	$15,675,028

The increase of American investments in all areas up to 1930, with the possible exceptions of Mexico and Central America, have been remarkable. This is accounted for by huge expansion of security holdings, which were very small in 1900 and 1912. The report states that only a few Canadian, Cuban, Japanese, Mexican and Philippine bonds constituted the bulk of the security holdings before the World War, and that they did not exceed more than $25,000,000 in 1900 and $200,000,000 in 1912. However, American holdings of European securities alone to-day are at least half again as large as the total American foreign investments in 1912.

AMERICAN FOREIGN INVESTMENTS SHOW LARGE INCREASE.

American capital invested abroad is increased annually by new security issues and by new direct investments. It is increased or decreased by the net international movement of foreign securities to and from the United States, and is decreased substantially each year by sinking fund and redemption payments. The resultant of those four items is the net change or growth, and during the nine years 1922 to 1930, this growth has amounted to $7,150,000,000, or an average of $794,000,000 each year.

Between 1922 and 1930 investments in foreign securities were the largest factor in the increase in American investments abroad—$4,606,000,000 compared with $2,544,000,000 for direct interests.

Direct investments made by American corporations without recourse to the securities market, plus a small amount of private taking, averaged $282,000,000 during the nine year period 1922-1930. However, when World War conditions became fairly stable around 1925, the annual volume expanded greatly. The averages of the last six years were $229,000,000 and $421,000,000 without and with recourse to the money market, respectively. The peak was reached in 1928, followed by 1929—years of good business.

SINKING FUNDS AND REDEMPTION PAYMENTS.

The report states that it is difficult to realize the rate at which American capital invested in foreign securities is being repaid. Sinking fund and redemption payments during the nine years 1922 to 1930 amount to $2,026,000,000, or an average of $225,000,000 each year.

During the 18 years since the United States became a large world money lender, its investment in foreign securities has been reduced $3,300,000,000 by sinking fund and redemption payments. Redemption payments were more important before 1922 than at the present time, because some of the loans to the Allied Governments were for one, three and five years, and were repaid shortly after the war. Sinking funds, however, have been increasing in importance as more of them became operative and as the amount of securities outstanding increased. Practically every country in the world felt the effects of the money stringency of 1929, and the depression of 1930, and this situation has greatly prevented redemption payments.

FOREIGN PUBLIC UTILITY BONDS ATTRACTIVE.

In so far as the foreign public utility bonds are concerned, it is common knowledge that, from a statistical standpoint, a large number of them are better than many of our domestic issues, as they have much larger factors of safety in physical property, earnings, &c. While it is true that the principal attraction of foreign bonds to the American investor lies in a higher yield, the interesting fact remains that at prevailing price levels many high-grade foreign government and public utility securities allow the investor from 30 to 50% more income than is obtainable from comparable domestic investments, yet the market on this type of security has been declining. It is gratifying to note, however, that 1930 witnessed a considerable improvement in American foreign loan offerings in spite of the fact that our foreign bond market has been disappointing. With a return to more than normal conditions on our security markets, there is no question but what the American investor will continue to take advantage of the current prices in the foreign security field and thus have foreign investments and foreign trade grow hand in hand.

John G. Carlisle, Financial Statesman—The Morgan-Belmont Contract of 1895 for Preservation of Gold Standard in the United States.

The full story of the Morgan-Belmont bond contract, by which President Cleveland and Secretary of the Treasury Carlisle in 1895 saved the United States from going off the gold basis far more disastrously than England has just done, is for the first time fully revealed in a biography published under the Dodd, Mead imprint—James A. Barnes's "John G. Carlisle, Financial Statesman." It is shown that while the gold standard hung in the balance in February 1895, J. Pierpont Morgan by arrangement with Secretary Carlisle made two trips to Washington within four days. On the second trip President Cleveland, fearful of opinion in Congress, refused at first to see him. Members of the Cabinet induced him to remain overnight, and he played solitaire at the Arlington Hotel till midnight. The next morning, Feb. 8, Morgan was taken to the White House in a driving snowstorm, fought out the question of the bond contract with Cleveland and Carlisle, and then went to the Treasury to sign it.

From the manuscripts of Secretary of State Olney the biographer unearths the statement that "President Cleveland's objection was, I know, not personal to Mr. Morgan, but arose from the well-founded feeling that his presence at the White House would not facilitate any financial legislation the President might find it imperative to ask of Congress."

By an exhaustive use of fresh manuscript materials, extending even to the train records of the Pennsylvania Railroad for that week, much new light has been thrown on the whole transaction and even Cleveland's own account of it, published many years later, has been materially corrected. The business depression of 1894-95 made it necessary to call on the New York bankers for aid in keeping the Government from going to a silver basis. The gold reserve in the Treasury had fallen below the danger line. Two public sales of Government bonds had failed to improve the Government's position. The silver men in Congress, eager to destroy the gold standard, had blocked all legislation designed to keep a proper supply of gold in the Treasury. Under these circumstances Cleveland and Carlisle, with disaster imminent, were forced to make a private sale of bonds to the Morgan-Belmont syndicate for enough gold to keep the Government on a sound footing.

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Carlisle's biographer shows that the Government was within two or three days of bankruptcy when this step was taken. Though safety required a gold reserve of not less than $100,000,000 in the Treasury, the balance on Feb. 2 1895, had sunk to only $42,000,000. He shows that Cleveland and Carlisle did not dare to attempt another public sale of bonds to replenish the Treasury's gold. The gold to buy these bonds would have been drawn from the subtreasuries by means of greenbacks, and the result would have been an immediate Government default. The only feasible course was to sell bonds privately to bankers who would agree to bring the gold from Europe. Many doubted that there was legal authority for such a sale. For the first time the credit for discovering this authority is now given to the proper person. A long succession of writers have declared that J. P. Morgan himself, advised by his counsel, Francis Lynde Stetson, pointed out to Cleveland that a forgotten law of 1862 authorized such private sale. Mr. Barnes shows that this is not true. The law of 1862 was discovered by Assistant Secretary of the Treasury William E. Curtis, and he and Carlisle knew of it from the beginning and told Morgan and Belmont of it. The author shows that after the contract was signed, Morgan and his associates practically controlled the Treasury for a brief period.

"It was necessary," writes Mr. Barnes, "that the syndicate take drastic measures to make the bond deal successful. Morgan and Belmont gathered round them the officials of a few strong banking houses, with whose aid they were able to dominate the exchange market. They also controlled the amount of gold in the Treasury reserve in order that it might not interfere with their exchange operations. The supervision of the nation's purse was irritating to the Treasury, and many were the heated arguments between Assistant Secretary Jordan and the bankers. Throughout March, April and May, Morgan refused to allow the gold reserve to rise above ninety millions, and he held in his possession at all times sufficient claims against the gold to reduce it to the desired amount."

Bryan and other silverites had watched the sinking gold reserve with glee, thinking that the country would at once be forced to a silver and paper-money basis. But the European gold which, by this last minute contract, was brought to America, saved the situation and filled Bryan with chagrin. One fact which Carlisle's biographer brings out is that although Morgan spoke for August Belmont as well as himself, Belmont was not at the White House for the momentous conference with Cleveland and Carlisle. "He had left New York on a morning train on the day of the White House meeting, but had become snowbound and did not reach Washington until about two in the afternoon." When Morgan sat in Cleveland's library discussing the contract and anxiously grinding his unlighted cigar into dust, he had with him only his counsel Stetson, and his partner Robert Bacon.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, October 30 1931.

Warm weather in parts of the country has at times hurt business, though of late it has been stormy at the West with a blizzard in the Rocky Mountain Region. Further West it has been extremely warm, with temperatures around 100 degrees here and there. On the other hand it has been freezing of late in parts of the Central West and Northwest. But warm weather in New York and some other cities has certainly had a detrimental effect on the trade in seasonable goods. There is a second strawberry crop in parts of this State and New Jersey. In some few seasonal lines trade has improved somewhat and it is certain that retail stocks are much smaller than they were a year ago. Low inventories in fact are one of the things which are stressed at this time as offering a prospect of increased business as confidence gradually returns or imperative needs make themselves felt.

The outlook for an export trade in wheat is better and to-day the Chicago market looks more like old times with an advance of 2c. or 5 to 5½c. for the week on very heavy trading, not without some excitement when it was announced that Russia was forced to cancel sales to Western Europe. It appears that the Soviet collections of grain from farmers have been disappointing for some little time past. Some fault moreover has been found with the quality of shipments of wheat to western Europe from Russia. It is perhaps a fact not without significance that all grain prices to-day were up to new high levels for the season on one or more months. Speculation in wheat on the bull side is becoming more popular after a long lull, and if reports speak true some large operators in Wall Street and Chicago are inclined to look for considerably higher prices. Recently the sales of wheat to the Orient have increased. Whether that has a political significance or not remains to be seen. Corn prices have risen noticeably, that is nearly 4 cents and in some cases to new high levels for the season owing to the rise in wheat and also because a movement has been started to form a corporation to assist farmers to hold back corn from sale at the present unsatisfactory prices. The corn receipts have not been large by any means, and it looks as though there will be a large farm consumption of corn. Oats like other cereals have risen to new high levels for the season, with receipts small, the crop short and some export inquiry reported. Rye has run up 4c. on the May delivery to a new high for the season, partly in response to the advance in wheat and partly because the prospects seem brighter for an export trade from the reports that Russia is not offering at all freely. Provisions have declined somewhat but October lard ran up ½c. to-day on covering by belated shorts. The speculation in provisions has been small, but there are some signs of a rather better export demand for lard.

Cotton has declined ¼ to ⅜c. under the influence at times of a weaker stock market, a lessened spot demand, a falling off in the cotton goods trade at home and abroad and some selling out by disappointed bulls. But on the decline there has been some buying by Wall Street and the West and the buying by the trade is as persistent as ever especially on a scale down. The exports of American cotton to Japan and China thus far this season are 50 to 100% larger than in the corresponding period last year. But the total exports from this country up to date are about half a million bales behind those for the same period of 1930. Rubber declined 45 to 50 points, partly on denials of a rumor that Holland favored restriction of production. Hides advanced 10 points on March and ¼c. on the spot, where business has been more active. Sugar advanced 2 points on December, with Cuban interests buying, but fell off 3 to 4 points on more distant months, as some who bought December sold later deliveries. Spot Cuban sugar is stronger at around 1.42 to 1.45c. c. & f. The Licht estimate of the beet root crop is expected to be increased. Liquidation of December sugar has at times been a feature, and there has also been more or less hedge selling with manifest effect on prices. Coffee has declined 6 to 13 points for future delivery, though spot prices have been firm. A great drawback is the financial condition of Brazil. Another, is the enormous supply. Also there were reports to-day of a revolt in the Pernambuco district against the Provisional Government. But there was no great pressure to sell at the present low price, especially as the period of largest consumption of the year is near at hand. Cocoa advanced 4 to 7 points. Raw silk of late has declined moderately, but on the whole, hedge selling by importers against purchases in the primary markets and liquidation brought about by curtailment of production by broad silk mills has been taken with no great effort, and there are those who have been inclined to buy on a scale down at the present low prices.

Hardware has been in fair demand. In St. Louis dry goods have been dull with the cheaper sort meeting with the readiest sale. In Chicago, Birmingham and several other cities warm weather has cut down trade. Here in New York the case has been the same, and in no retail line is business better than it was a year ago. That is not saying much for present trade. The shoe trade is backward on new business. In Philadelphia clothing and hosiery have been in better demand, but only for the cheaper goods. The hopeful thing in wholesale and jobbing lines is the smallness of retail inventories after a prolonged abstention from buying by retailers. Under the circumstances the holiday trade is expected to make quite a good showing. Manufacturers

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of toys and specialties already report a better business. There is a slight increase in retail, wholesale and jobbing failures.

Steel has been very quiet. The railroads have not bought freely as they are disappointed at the failure of the I.-S. C. Commission to sanction a uniform rise of 15% in freight rates. Pig iron has been dull and if anything a bit weak. Petroleum prices are in some quarters reported to be near the stabilization point, with the output apparently under better control. Gasoline prices were quite strong. Coal has been unfavorably affected by warm weather, though at some points there has been a fair trade. There is no doubt that a sharp fall in temperatures is what the coal trade needs. At Seattle lumber production is reported as 31% of normal. Wool has been mostly quiet. Collections are still poor. They could hardly be otherwise with trade for the most part slow as it has been for many months past. The demand for low prices of goods is illustrated by the fact that one well-known department store in New York has latterly been offering men's and boy's suits at a price under $10. Furniture is said to be selling somewhat better. The fur trade is not as good as it ought to be at this time of the year and to stimulate business bargain prices are being named. Unfinished cotton goods sold well last week, but of late all kinds have been quiet. At one time, 1,000,000 yards of 37-inch 100x60 broad cloth for January and February delivery sold at 5½c. Prices of finished cotton goods have been firm and unchanged. Woolens and worsteds have been in general quiet. List prices of carpets and rugs on an average are about 20% lower. The leather trade continues dull. The tone in business in various parts of the country is somewhat better than it was a month ago. But nobody is enthusiastic even if they are more hopeful. What this country urgently needs at the moment is the stimulating effect of seasonable and snappy weather and an end of Indian summer.

On the 26th inst. the stock market declined 1 to 5 points, or an average on 50 stocks of 2⅝ on the more popular shares of both rails and industrials. It was declared that the Hoover-Laval statement issued on the 26th inst. was for some occult reason, or none at all, disappointing. What had been expected is none too clear. To all appearances, the conference between President Hoover and Premier Laval was as satisfactory as could possibly be expected and may prove the precursor of important events looking to the well-being of civilization at home and abroad. On the 27th inst. stocks declined moderately; the average drop of active rail stocks was a little less than 1½ points, and on industrials 2¾. Declines included New York Central, Union Pacific, Eastman, Santa Fe, Louisville & Nashville and Auburn. Illinois Central fell 3⅜ points as it passed the $1 quarterly dividend. It was the first time it had passed a dividend in 72 years. A heavy reduction in earnings explains the action on Tuesday. On the 28th inst. stocks declined 1 to 6 points on the more favorite issues, as the Pennsylvania RR. Co., sometimes called the greatest railroad in the world, cut its dividend 50c., or to $2 annually. That was the lowest rate in 40 years; in 1891 it was $1.50. Ten years ago it was $2.25.

Stocks on the 29th inst. were variable but on the whole stood their ground on transactions reaching only 1,343,431 shares. Small net gains occurred in railroad stocks in the teeth of the passing of the dividend by the New Jersey Central of $2 due Nov. 15. That stock it is true fell 8 points on small trading but New York Central closed 2¼ higher if Louisville & Nashville ended that much lower. Bonds were down, especially railroad issues which were freely offered. Pivotal issues of bonds were off to a new low for the year. Foreign bonds were in small demand.

To-day stocks led by railroad issues advanced 1 to 3 points with transactions of 1,555,900 shares. A significant thing was that the New York Central will ask employees to accept a reduction in wages of 10%. This attracted wide attention. It was considered distinctly bullish. The employing class has been hit hard by bad trade and falling prices. Employers are getting poor pay or none. They include railroads. They are losing. Employees it is suggested ought to help to get business back to normal. Recovery in business may have begun, but it is too slow. Many an industry is burdened with costs of production which are an anachronism in these times of low prices and bad trade. The employer, corporative or individual, is the underdog in the fight for business survival. Labor it is contended should lend a hand. The Ford Motor Co. has just returned to a $6 a day minimum wage rate, from the $7 a day rate in effect in its shops since Dec. 1 1929. Men laid off are rehired at the lower wage. Wheat advanced 2 cents with a broadening export demand coincident with cancellations in Europe of sales by the Soviet. All grain prices were up to new high levels for the season. The outlook is brightening for an export trade in wheat and perhaps other grain. Bonds made an irregular advance with gold exports lessening and prices inviting.

Fall River wired that readjustment of wages to meet general reductions of 10% in other textile centers are in effect there this week, or will be during the coming week. The reduction movement has been accomplished with as little publicity as possible, action being taken individually by corporations rather than through the usual channels of the Cotton Manufacturers' Association. Fall River wired Oct. 26 that the Sagamore Mfg. Co. shutdown that day for the first time since early in the nineties. Lack of business is given as the reason for the closing of the plant at this time and according to a statement by an official, it is not known when the plant will reopen. When operating in full this mill is said to employ over 1,000 hands and while formerly was a plain goods mill, it has more recently been turning out fancies.

Providence, R. I., wired Oct. 24th that the Bernon Mills, the Georgiaville branch of the Manville, Jenckes Co., Pawtucket, would reopen last Monday after being closed for the past four weeks. The announcement was made following a meeting of the operatives and management of the concern. Charlotte, N. C., wired that one of the most interesting features of the increasingly active situation among the cotton mills is the tendency for the larger and well financed mills, it is said, to purchase large supplies of cotton at the present low prices. Lawrence, Mass., wired Oct. 29th that intimidation of workers in mills affected by the continued strike against a 10% reduction in wages was scored in District Court to-day by Judge Frederic N. Chandler in disposing of cases against two men arrested while picketing at the Arlington Mills. Fines of $125 each were imposed. The hopes of textile workers which were raised by the publication of reports that the strike in the mills might soon be settled by compromising on a 5% cut and which it was hinted might be effected were dashed when the Governor stated that the strike could not be ended in that way. Lowell, Mass., wired Oct. 27th that an extension of the strike in the Merrimack Woolen Mills to the Beaver Brook Mill, an American Woolen Co. plant in Collinsville, planned for the 28th. It was claimed Lawrence Mills were sending goods to the Beaver Brook plant to be finished, interfering with the effectiveness of the walkout in Lawrence. The Beaver Brook is a conversion plant and employs about 300.

London cabled Oct. 28: "The Lancashire Cotton Corp. is restarting two mills, one of which has been idle four years, the other two years. A number of other mills, previously on half time, are increasing working hours. The present demand for yarns is mainly on coarse counts. A material improvement in business has taken place on Egyptian grades. The Federation of Master Cotton Spinners has received reports from members showing that aggregate production has been increased from one-half to three-quarters of capacity. Some firms, anxious to begin overtime operations, have applied for a reconsideration of the working hours agreement to the operatives amalgamation."

Montgomery Ward & Co. issued its report for the September quarter, which disclosed a net loss of $1,316,719. This compares with a net profit of $407,706 in the previous three months and a net loss of $345,258 in the September quarter of last year.

On the 26th inst. the temperatures in New York were 51 to 61 degrees; it was 82 in Kansas City and Omaha, and 74 in St. Louis, or within 2 degrees of summer. Boston has 48 to 54 degrees, Chicago 46 to 60, Cincinnati 38 to 64, Cleveland 50 to 54, Denver 54 to 74, Detroit 42 to 58, Galveston 70 to 82, Los Angeles 58 to 74, Minneapolis 50 to 54, Milwaukee 48 to 56, Montreal 38 to 52, New Orleans 70 to 86, Philadelphia 52 to 64, Portland, Me., 46 to 50, Portland, Ore., 44 to 52, San Francisco 50 to 64, Seattle 44 to 50, St. Louis 52 to 74, Winnipeg 44 to 56.

Helena, Mont., on Oct. 27 wired the Associated Press: "A forecast of fair and colder weather to-day pressed the stamp of winter on Wyoming and Montana. Snow and wind storms swept the region yesterday. The mountains of Montana were covered with snow and roads leading through the southern and eastern entrances to Yellowstone Park were clogged by a fall of 18 inches deep. Three inches

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of snow covered Anaconda. Bozeman had nearly freezing weather. Western and southern Wyoming, where a blizzard disrupted traffic and communication lines yesterday, were colder to-day and some snow was falling." The variations of climate over an area of 3,000,000 square miles of Continental United States are suggested by the summer weather in parts of New York State and a big snow storm in Montana on the same day. Medina, N. Y., wired Oct. 27 that a second crop of strawberries and red raspberries was being gathered near there, in perfect Indian summer weather. Roadside stands are offering the berries for sale. Indians on two reservations close to this city say the new crop means an open winter.

Later in the week it was still close or muggy weather here. It rained all Wednesday night and also on Thursday morning without lowering the temperature much. On the 28th inst. it was 51 to 71 degrees here, the maximum thus being within five degrees of summer temperatures. Boston had 50 to 58 degrees; Chicago, 46 to 60; Cincinnati, 50 to 66; Cleveland, 54 to 62; Denver, 42 to 56; Detroit, 48 to 60; Kansas City, 44 to 62; Milwaukee, 40 to 56; St. Paul, 42 to 42; and Montreal, 32 to 48. On the 29th inst. New York temperatures were 56 to 62; Boston, 50 to 62; Chicago, 42 to 46; Cincinnati, 46 to 60; Cleveland, 46 to 64; Detroit, 46 to 56; Kansas City, 42 to 48; Milwaukee, 36 to 43; St. Paul, 36 to 42; Montreal, 44 to 46; Omaha, 38 to 40; Philadelphia, 60 to 66; Portland, Me., 46 to 52; Portland, Ore., 54 to 68; San Francisco, 60 to 86; San Diego, 62 to 88; Phoenix, 50 to 92; Seattle, 50 to 62; Spokane, 38 to 54; St. Louis, 46 to 50; Winnipeg, 36 to 42. To-day snow falls occurred in the West and Northwest with freezing temperatures penetrating down to the lake region but in the far West high temperatures were reported with 100 degrees in some cases. To-day the temperatures here were 50 to 60 degrees and the forecast was probable showers to-night and to-morrow and fair and colder on Sunday. It rained hard here this afternoon. In the West yesterday the temperatures were 40 to 65 degrees. There was a blizzard in the Rocky Mountain region but by to-day it had subsided without serious damage to the Colorado and Wyoming beet sugar crops.

Federal Reserve Board's Summary of Business Conditions in the United States—Decline in Industrial Production—Little Change in Factory Employment From Previous Month.

The Federal Reserve Board, in its monthly summary of business conditions in the United States, issued Oct. 25, indicates that there was a decline in industrial production in September, according to the Board, "the number employed at factories, showed little change from the middle of August to the middle of September, a period when employment usually increases." The Board's summary of conditions follows:

Production and Employment.

Industrial production, as measured by the Board's seasonally adjusted index, declined from 79% of the 1923-1925 average in August to 76% in September. Activity at steel mills decreased from 31% of capacity to 28%; output of automobiles was reduced substantially, and lumber production continued to decline.

At cotton mills production increased seasonally, while activity at woolen mills and shoe factories declined, contrary to the usual seasonal tendency. Output of petroleum was smaller in September than in August, but the rate of output prevailing at the end of September was higher than at the end of August.

The number employed at factories showed little change from the middle of August to the middle of September, a period when employment usually increases. In iron and steel mills, automobile factories and lumber mills, employment decreased further, contrary to the seasonal tendency; in the clothing and silk industris there were substantial increases in employment, partly of a seasonal character; in mills producing cotton goods, employment increased less than usual, and in woolen mills it declined from relatively high levels.

Data on value of building contracts awarded for the period between the first of August and the middle of October, as reported by the F. W. Dodge Corp. show a continuation of the downward movement of recent months for residential as well as for other types of construction.

Estimates by the Department of Agriculture, based on Oct. 1 conditions, indicated a cotton crop of 16,284,000 bales, the largest crop reported, except that of 1926, a total crop somewhat larger than usual, and a corn crop of 2,700,000,000 bushels, 29% larger than last year, and 2% smaller than the five-year average.

Distribution.

Freight-car loadings of merchandise and sales by department stores increased in September, but by less than the usual seasonal amount.

Wholesale Prices.

The general level of wholesale prices declined from 70.2% of the 1926 average in August to 69.1% in September, according to the Bureau of Labor Statistics. Decreases in the prices of livestock, meats, hides, woolen goods, cotton and cotton goods were offset in part by increases in prices of dairy products, petroleum, and petroleum products. Further declines in the price of cotton during the first few days of October were followed by substantial increases in subsequent days.

Bank Ccredit.

During the four weeks following the suspension of gold payments in England on Sept. 20, $600,000,000 of gold was withdrawn from this country's monetary stock in the form of exports and earmarkings. Domestic demand for currency continued to increase, the growth for the month ending in the middle of October being about $400,000,000. The growth in the amount of currency outstanding, however, slowed down after the first few days in October. The demands for credit arising from gold movements and currency growth were met by member bank through the sale of acceptances to the Reserve banks and by rediscounts.

Bank Credit.

Volume of Reserve Bank credit outstanding consequently increased between the week ended Sept. 19 and the week ended Oct. 17 by $904,000,000, and on Oct. 17 stood at $2,169,000,000, the highest level for 10 years.

Gold and currency withdrawals resulted in a decrease of deposits at member banks in leading cities. Loans and investments of these banks also declined, reflecting reductions in loans to security brokers, as well as sales of acceptances to the Reserve Banks, and sales of United States securities.

During this period there was a rise in short-time money rates in the open market and in yields on high grade bonds. On Oct. 9 the Federal Reserve Bank of New York advanced its discount rate from 1½ to 2½% and on Oct. 16 to 3½%. Discount rates were also advanced at the Boston, Philadelphia, Cleveland, Richmond, Chicago, St. Louis, Dallas and San Francisco Reserve Banks.

Monthly Indexes of Federal Reserve Board—Loss in Industrial Production.

Under date of Oct. 26 the Federal Reserve Board presented as follows 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.
	Sept.	*Aug.*	*Sept.*	*Sept.*	*Aug.*	*Sept.*
Industrial production, total	*p*76	79	91	*p*77	78	92
Manufactures	*p*76	79	90	*p*77	77	91
Minerals	*p*74	79	94	*p*79	82	100
Building contracts, value z—Total	*p*55	59	81	*p*56	63	82
Residential	*p*30	33	52	*p*30	32	52
All other	*p*76	81	105	*p*77	87	108
Factory employment	72.8	74.1	83.4	74.6	74.2	86.4
Factory payrolls	---	---	---	61.7	64.3	83.0
Freight-car loadings	69	72	87	78	76	99
Department stores sales	*p*84	88	99	*p*88	67	103

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

Group and Industry.	*Manufactures.*			*Industry.*	*Mining.*		
	1931.		1930.		1931.		1930.
	Sept.	*Aug.*	*Sept.*		*Sept.*	*Aug.*	*Sept.*
Iron and steel	46	51	85	Bituminous coal	70	70	85
Textiles	*p*99	100	88	Anthracite coal	65	61	80
Food products	*p*89	88	96	Petroleum	*p*94	107	114
Paper and printing	---	105	109	Iron ore	51	59	79
Lumber cut	38	40	57	Copper	60	59	89
Automobiles	*p*39	52	62	Zinc	49	49	93
Leather and shoes	*p*98	104	95	Silver	---	45	73
Cement	95	102	111	Lead	---	61	101
Nonferrous metals	*p*64	64	97				
Petroleum refining	---	165	165				
Rubber tires	---	90	84				
Tobacco manufac's	---	118	125				

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.
	Sept.	*Aug.*	*Sept.*	*Sept.*	*Aug.*	*Sept.*	*Sept.*	*Aug.*	*Sept.*
Iron and steel	67.4	70.3	81.7	68.0	69.9	82.3	45.2	50.6	75.4
Machinery	67.3	*r*67.7	90.2	67.0	*r*67.7	89.8	51.2	*r*54.9	84.2
Textiles, group	80.0	80.9	82.4	79.8	77.8	82.2	71.0	70.2	81.2
Fabrics	78.4	80.1	78.8	77.3	77.4	77.7	65.1	68.3	70.9
Wearing apparel	84.0	83.2	91.3	86.0	78.9	93.4	82.9	74.2	102.1
Food	87.5	88.1	92.9	89.7	87.9	95.2	87.4	86.7	100.8
Paper and printing	91.1	93.0	99.0	90.8	91.7	98.6	90.4	93.1	106.3
Lumber	49.4	51.1	62.4	51.1	52.1	64.5	40.3	41.3	60.9
Transportation equipment	57.2	58.3	69.7	57.7	58.7	70.3	45.6	50.9	66.0
Automobiles	62.0	64.2	71.1	63.9	65.4	73.2	41.5	50.4	62.4
Leather	80.9	84.3	82.7	84.2	86.7	86.1	67.7	75.5	76.2
Cement, clay and glass	59.4	60.1	71.7	61.7	62.6	74.5	46.1	48.1	66.4
Nonferrous metals	62.5	63.1	73.6	61.7	62.3	72.5	50.2	52.9	70.7
Chemicals, group	85.7	86.6	106.6	86.0	84.4	102.7	80.8	80.4	101.3
Petroleum	82.9	84.8	102.3	84.4	86.4	108.5	83.0	85.6	113.8
Rubber products	69.8	70.5	75.3	71.7	71.5	77.4	54.6	62.2	71.8
Tobacco	77.2	79.1	85.1	79.5	79.1	87.7	62.7	66.3	80.0

* 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.

Sales of Wholesale Firms Decreased 20% in September As Compared with September 1930.

The Federal Reserve Bank of New York, in its Nov. 1 "Monthly Review," states that "sales of the reporting wholesale firms in this district averaged 20% smaller in September than a year previous, a decline slightly less than that shown in August." The Bank further says:

Large declines from a year ago continued to be reported in the sales of groceries, shoes, paper, cotton goods, hardware, stationery, and diamonds. Jewelry sales also remained considerably below the 1930 volume, but the decrease was the smallest in several months; the decline in sales of men's clothing was the smallest since June; and drug sales compared more favorably with a year ago than in August. Sales of silk goods, reported by the

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Silk Association of America, in yardage rather than dollars, were again larger than in the preceding year, though the September increase was comparatively small. Orders for machine tools were reported by Machine Tool Builders Association to have been smaller than in August, and less than half the volume of a year ago.

The value of merchandise stocks in all reporting lines at the end of September was smaller than in the corresponding period of 1930. Collections were somewhat slower than a year ago in a majority of lines.

Commodity.	Percentage Change, September 1931 Compared with August 1931.		Percentage Change, September 1931 Compared with September 1930.		Percent of Accounts Outstanding August 31 Collected in September.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries	+12.1	+5.0	—19.7	—10.2	77.3	77.4
Men's clothing	+31.2	----	—13.7	----	43.9	40.8
Cotton goods	+20.8	+4.0	—23.5	—28.9	35.4	35.6
Silk goods	*+0.2	*—0.6	*+3.4	*—16.2	45.6	54.1
Shoes	—2.7	—12.6	—22.5	—24.9	34.6	29.9
Drugs	+38.1	+0.9	—10.5	—3.5	61.9	32.8
Hardware	+3.6	—3.6	—23.7	—11.2	43.9	40.8
Machine tools**	—21.9	----	—58.8	----	---	---
Stationery	+12.0	----	—20.4	----	64.3	63.4
Paper	+7.0	----	—25.7	----	54.4	49.3
Diamonds	+18.4	—2.0	—60.0	—38.9	20.6	19.3
Jewelry	+86.4	+5.7	—31.4	—37.2		
Weighted average	+41.3	----	—20.2	----	52.8	50.0

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

Chain Store Sales During September in New York Federal Reserve District 2% Smaller Than in Same Month Year Ago.

Regarding chain store trade in the Second (New York) District, the Federal Reserve Bank of New York, in its Nov. 1 "Monthly Review," says:

Reporting chain stores in this district showed total September sales 2% smaller than a year ago, compared with a 3% decrease in August. Grocery chain organizations reported an increase in sales for the third consecutive month. In addition, the ten-cent, drug, shoe, variety and candy chain systems reported smaller decreases in sales than in August.

Sales per store, which take into consideration changes in the number of stores operated, averaged about 5% below 1930.

Type of Store.	P.C. Change Sept. 1931 Compared with Sept. 1930		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery	+3.0	+2.4	—0.5
Ten-Cent	+1.5	—2.1	—3.5
Drug	+2.2	—1.7	—3.9
Shoe	+8.9	—18.6	—25.2
Variety	+4.4	—5.2	—9.2
Candy	—4.0	—9.1	—5.3
Total	+2.9	—2.3	—5.1

Decrease of 12½% from September 1930 Noted in Department Store Trade During September This Year.

"September sales of the reporting department stores in this district were 12½% less than last year, the same decline as occurred in August," says the Nov. 1 "Monthly Review of Credit and Business Conditions" of the Federal Reserve Bank of New York, which continues as follows:

The sales of the New York City department stores remained about 13% smaller than last year, and substantial declines continued to be reported in Newark, Bridgeport, and Northern New York State, though in these localities the decreases were not quite as large as in August. In Syracuse and the Capital District, however, declines were somewhat larger than in the previous month, Buffalo and Westchester reporting stores showed the largest decreases since May, and Rochester and Hudson River Valley stores showed a heavier year-to-year decline than has been previously reported. On the other hand, the Southern New York State department stores reported the smallest decline in sales since March. Sales of the leading apparel stores in this district were about 12% below the previous year, as compared with a 20% drop in August.

Department store sales in the Metropolitan area of New York during the first 13 shopping days of October were 8% smaller than in the corresponding period of 1930. The smaller decline than in the two preceding months probably reflected the more favorable weather conditions for the sale of autumn apparel and other merchandise.

Stocks of merchandise on hand at the end of September, at retail valuations, continued to be smaller than a year previous. The rate of charge account collections during September was further below the level of 1930 than in other recent months.

Locality.	Percentage Change from a Year Ago. Net Sales.			P. C. of Accounts Outstanding Aug. 31 Collected in September.	
	Sept.	Jan. to Sept.	Stock on Hand of Month.	1930.	1931.
New York	—12.2	—7.8	—13.1	44.2	42.6
Buffalo	—20.6	—10.3	—6.3	46.6	38.1
Rochester	—20.0	—7.6	—11.9	40.3	36.2
Syracuse	—12.7	—9.6	—12.4	26.8	23.2
Newark	—11.2	—6.2	—9.8	39.4	35.8
Bridgeport District	—11.5	—10.5	—16.1	35.4	33.3
Elsewhere	—10.8	—9.0	—11.5	35.6	31.2
Northern New York State	—12.9	----	----	----	----
Southern New York State	—3.5	----	----	----	----
Hudson River Valley Dist.	—16.3	----	----	----	----
Capital District	—14.1	----	----	----	----
Westchester District	—6.7	----	----	----	----
All department stores	—12.5	—7.8	—12.2	41.4	38.4
Apparel stores	—11.5	—9.4	—17.5	39.7	36.6

Sales and stocks of goods in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change September 1931 Compared with September 1930.	Stock on Hand Percentage Change Sept. 30 1931 Compared with Sept. 30 1930.
Woolen goods	+6.1	+5.2
Toilet articles and drugs	—5.1	—10.0
Books and stationery	—6.5	—15.7
Shoes	—8.2	—4.8
Cotton goods	—8.5	—8.6
Women's ready-to-wear accessories	—8.9	—14.3
Toys and sporting goods	—9.3	—7.2
Furniture	—10.6	—23.0
Men's and Boys' wear	—11.1	—19.6
Men's furnishings	—11.9	—8.7
Luggage and other leather goods	—12.8	—13.8
Women's and Misses' ready-to-wear	—13.7	—4.5
Home furnishings	—14.5	—8.5
Hosiery	—16.2	—10.4
Linens and handkerchiefs	—18.8	—21.0
Silverware and jewelry	—22.2	—10.5
Silks and velvets	—29.3	—25.5
Musical instruments and radio	—48.1	—28.3
Miscellaneous	—18.4	—12.5

New Construction in United States Approximately $3,000,000,000 for Nine Months of 1931 According to President Dickinson of Indiana Limestone Co.

New construction in America for the nine months of 1931 has amounted to approximately $3,000,000,000, according to a survey issued Oct. 19 by the Indiana Limestone Co. "While no sharp upswing in the building industry is anticipated in the near future," says President A. E. Dickinson, "viewing the industry over a longer period there is every indication that there will be a considerably higher rate of activity by early spring when business will have started back to normal. He adds:

"The recent financial and economical developments both here and abroad are clearing the road for a substantial and fundamental improvement in business generally. One of the strongest influences to bring business back is the accumulated needs of the people. This is being felt in some sections of the country where a shortage of homes is bringing about some betterment in the construction industry. With the restoration of building activity, business in general will reflect a decided improvement.

"A gratifying factor is the continued construction activity in the southern States. Industrial building, expansion and improvements are swelling the totals in this section.

"In the metropolitan New York area building volume is up sharply in the last few weeks. New England building contracts are about equal to those of last year. For the past month, the northwest has shown a slight increase.

"With the launching of the new post office, the big Marshall Field estate project, world's fair buildings and the erection of many churches, Chicago's building program will show a decided increase.

"In point of contracts awarded by territories, metropolitan New York leads, with the Chicago territory, middle Atlantic, Pittsburgh territory, New England, Texas, St. Louis territory, upstate New York, New Orleans territory, and southeastern States following in the order named."

Output of Electricity in the United States During Week Ended Oct. 24 1931, Showed a Decline of 5.8% as Compared With Same Period a Year Ago.

The production of electricity by the electric light and power industry of the United States for the week ended Oct. 24 was 1,646,531,000 k.w., according to the National Electric Light Association. New England shows an increase of 0.6% in electrical output over last year. The Middle Atlantic seaboard shows a decrease of 3.7%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee registers, as a whole, a decrease of 10.5%, while the Chicago district alone, shows a decrease of 8.1%. The Pacific Coast shows a decline of 3.0% below last year.

Arranged in tabular form the output in kilowatt hours of the light and power companies for recent weeks and by calendar months since the beginning of the year, according to the National Electric Light Association, is as follows:

Weeks End—	1931.	1930.	1929.	1928.	1931 Under 1930.
Sept. 5	1,635,623,000	1,630,081,000	1,674,588,000	1,484,000,000	x4.1%
Sept. 12	1,582,267,000	1,726,800,000	1,806,259,000	1,604,000,000	
Sept. 19	1,662,660,000	1,722,059,000	1,792,131,000	1,614,000,000	3.4%
Sept. 26	1,660,204,000	1,714,201,000	1,777,854,000	1,623,000,000	3.2%
Oct. 3	1,645,587,000	1,711,123,000	1,819,276,000	1,637,000,000	3.8%
Oct. 10	1,653,369,000	1,723,876,000	1,806,403,000	1,651,000,000	4.1%
Oct. 17	1,656,051,000	1,729,377,000	1,798,633,000	1,665,000,000	4.2%
Oct. 24	1,646,531,000	1,747,353,000	1,824,160,000	1,678,000,000	5.8%
Months					
January	7,439,888,000	8,021,749,000	7,585,334,000	6,637,064,000	7.3%
February	6,705,564,000	7,066,788,000	6,850,855,000	6,289,337,000	5.1%
March	7,381,004,000	7,580,335,000	7,380,263,000	6,632,542,000	2.6%
April	7,193,691,000	7,416,191,000	7,285,359,000	6,256,581,000	3.0%
May	7,183,341,000	7,494,807,000	7,486,635,000	6,552,575,000	4.2%
June	7,057,029,000	7,239,697,000	7,220,279,000	6,454,379,000	2.5%
July	7,222,869,000	7,363,730,000	7,484,727,000	6,570,110,000	1.9%
August	7,144,840,000	7,391,196,000	7,773,878,000	6,944,976,000	3.3%

x Because of irregularity of Labor Day holiday, change is calculated for the first two weeks of September.

Note.—The monthly figures shown above are based on reports covering 92% of the Electric Light and Power industry and the weekly figures are based on 70%.

Guaranty Trust Co. of New York Sees Perceptible Improvement in Business Sentiment—Points to Credit Pool and Premier Laval's Visit as Among Constructive Developments.

While current trends in business activity and in commodity prices still fail to show any marked improvement

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in the present situation or in the immediate outlook, a number of constructive developments in recent weeks have resulted in a decidedly more favorable business sentiment, states the Guaarnty Trust Co. of New York in the current issue of "The Guaranty Survey," its review of business and financial conditions, published Oct. 26. "Among these, the most conspicuous are the organization of the National Credit Corporation in pursuance of President Hoover's plan for a Nation-wide credit pool to release non-liquid bank assets, the American visit of Premier Laval of France, and the increasing strength of security prices," "The Survey" continues. As to business conditions, "The Survey" says:

Improvement in Business Sentiment.

The level of general business activity in this country continued to decline in September, although signs of greater stability have appeared so far this month. The index of the Guaranty Trust Co. stands at a new low figure of 62.4, which compares with 63.7 for August and 80.4 a year ago. Nevertheless, under the influence of the more favorable industrial trends reported in the last few weeks, the inauguration of the National Credit Corp., and the firmer tone of the security markets, there has been a perceptible improvement in business sentiment. Although it is recognized that further readjustments must take place before a sustained recovery can be expected, recent developments fortify the hope that some degree of expansion may be recorded within the next few months.

Present indications are that October business will show at least seasonal gains, putting an end to the long sustained decline and making a real upward movement more possible. Increased building activities, prospective motor production, good crops, and better retail buying are reassuring factors.

Commodity prices, for the most part, have remained weak. Products dealt in on the speculative exchanges have recently shown strength in sympathy with the upturn in security prices. Elsewhere, however, the trend has continued downward. During the 30 days ended Oct. 15, the wholesale price index of the Guaranty Trust Co. declined from 47.0 to 44.2, showing the sharpest recession since last May.

Expectations of improved conditions during the remainder of the year receive some support from the current estimates of the Regional Shippers' Advisory Boards covering probable freight car requirements for the final quarter of 1931. It is estimated that toal shipments of the commodities listed will be only 7.6% smaller than in the corresponding period last year. This forecast indicates a substantially higher level of freight traffic than has been witnessed in recent months.

Another favorable feature of recent business reports is the increase in foreign trade. Exports last month, according to the preliminary report, were $16,000,000 larger than in August and were practically equal to those in July, while imports also showed a slight increase over those in the preceding month.

In its comments regarding the credit pool the trust company says in part:

Mobilizing Bank Credit.

The method chosen for carrying out the President's suggestion concerning bank credit seems peculiarly well adapted to the needs of the present situation. The country's banking system, considered as a whole, is in a strong position. . . .

There has existed for some time, however, a curiously unbalanced position as among individual banks. For the most part the large banks in the leading financial centres are in an exceedingly well fortified condition. Failures in this group of institutions have been very rare, and the vast majority of the suspensions have taken place among small banks in rural districts. The causes of the difficulty vary widely. In a decentralized system of unit banking, with thousands of individual institutions scattered throughout the country, it was inevitable that the advent of depression, with its drastic shrinkage of values, should have found some banks inadequately prepared. Many of the banks that have closed their doors during the last two years were of recent origin; some were in a difficult position even before the depression began; and some were outgrowths of real estate and investment houses scarcely entitled to the name of bank at all. All banks have, of course, been affected to some extent by reduced earnings due to the general business situation and low interest rates.

Aid to Be Limited to Sound Banks.

It is recognized, however, that the assets of many banks which have been forced to close were essentially sound and that the banks might have been saved if the borrowing facilities at their disposal had been better fitted to their needs. The Federal Reserve banks are authorized to lend their funds to member banks only on self-liquidating commercial and agricultural paper and on United States Government obligations. Banking trends in this country in recent years have been such as to reduce the proportion of bank resources that fall within these categories. Many banks have been forced to seek employment for their funds in investments of various kinds, instead of placing the money in commercial paper of the eligible type. Several years ago Secretary Mellon pointed out this trend, adding that it was gradually reducing the liquidity of banking assets as a whole. The events of the last two years have shown that his warning was justified.

Huge volumes of banking funds are now invested in high-grade securities which under ordinary conditions would be readily convertible into cash. But the abnormally depressed values now prevailing for almost all types of investment make it impossible to liquidate such securities at present without heavy loss. It is this situation, combined with the panicky conditions that exist in numerous localities, resulting in "runs" on some banks that, have brought about many of the recent failures.

The National Credit Corporation is designed to place the surplus funds of the stronger banks at the disposal of the weaker, in order to enable the latter to convert essentially sound assets into liquid funds without a reckless sacrifice of values. The organization will function through local associations to be formed for the purpose of endorsing the notes of banks desiring credit. Only high-grade collateral, such as any bank would normally accept, will be taken as security for loans. The National organization will obtain its capital in essentially the same manner as do the Federal Reserve banks, namely, by the subscriptions of individual banks—except that the amount subscribed by each bank will depend upon the amount of its net demand and time deposits instead of its capital funds. . . .

The success of the plan will depend, of course, on the wisdom with which it is administered, not only by its central management but also by the local associations. Distinguishing between sound and unsound assets is a banking function of the highest order. The calibre of the directorate gives assurance that every possible precaution will be taken to prevent the indiscriminate lending of the corporation's funds on questionable security. If sound policies are rigidly followed—and there is every reason to believe that they will be—the plan should prevent a great deal of unnecessary distress and promote the restoration of prosperity.

President Hoover Encouraged Over Credit Situation —Indications That Hoarding Has Ceased.

President Hoover expressed encouragement over the credit situation, yesterday (Oct. 30), saying figures showed hoarding of money in the United States apparently had ceased. According to Associated Press accounts from Washington, the President said:

I am happy to note the very great change which is evident in the credit situation since the announcement of financial plans on Oct. 7.

Following the abandonment of the gold standard in England a wave of apprehension spread over the country. Hoarding of currency rose to the high point of $200,000,000 a week between that time and the announcement of the credit pool and other credit measures.

Country bank failures had risen to nearly 25 a day during this period. At the same time the drain of gold abroad due to the alarm of foreign holders of American credits had in this period risen to as high as over $200,000,000 a week.

Evidence over the last week indicates that not only has hoarding ceased, but actually $24,000,000 of hoarded money has returned to the banks. The small bank failures have almost ceased—the last report showing only seven out of 20,000 total.

Foreign exchanges are returned to a basis at which it is no longer advantageous to ship gold abroad.

The practical effect of this recovery is shown in an increase in the price of wheat by 10 cents or 12 cents a bushel and cotton by $15 to $20 a bale.

Union Trust Co. of Cleveland Views Deflation and Readjustment of Business Conditions Near Completion.

Recent developments in the financial and business situation seem to indicate that deflation and readjustment is nearing completion, and that where these processes have been fully accomplished, activities already are beginning to quicken, says the Union Trust Co., Cleveland. One of the factors retarding recovery, the bank declares, is the hoarding of money by many people throughout the country. This tendency is compelling banks to maintain more cash on hand than normal. "As long as this condition obtains," says the bank in its magazine 'Trade Winds,' "banks naturally cannot lend to individuals or businesses as large a proportion of their assets as they could in normal times. Money hidden under floor boards or buried in the garden does no good to any body. It does not turn the wheels of a factory or meet employment payrolls." The bank adds

Lack of confidence and courage more than any other thing, delays actua progress to-day. It is for this reason that the President's recent proposal for the organization of a National Credit Corporation, which may enable the banks to convert into immediate cash assets not now rediscountable at the Federal Reserve, is of special importance.

Some of the recent favorable developments in business, it is pointed out by the bank, included an increase in car loadings, higher volume of building awards in September, a decrease in commercial failures for September, and reports from various sections of the country of a large volume of retail business wherever retail prices have been cut to conform to wholesale price levels. Concluding, the bank says:

Let us hope that from now on people will pay less attention to rumors and more to established facts and statistics, that business men will spend less time on worry and more time on work; and that we may recover in the near future a well-grounded faith in the ability of the banks and the industries of this country to emerge successfully from this depression just as they have emerged successfully from every depression in the past and as they will do this time.

Sales and Collection Volumes Continue to Reveal Resistance to Decreases, According to Survey of National Association of Credit Men.

A noticeable strengthening in the foundation for collection and sales volumes throughout the country is noted in the October survey of business and trade conditions in 110 of the Nation's leading trade centers, as published Oct. 26 in the October issue of "Credit and Financial Management," official publication of the National Association of Credit Men. It is stated that for the fifth consecutive month resistance to further drops in the volume of sales and collections is revealed, with October presenting almost exact duplicates of the percentages of September in regard to good, fair, and slow collection conditions. The Association says:

As in September, so in October, 62% of the correspondents report fair sales conditions and the September figure of 54% fair collections is duplicated as well in October. The duplication is also noticeable in the number of cities reporting good collections, a total of four again being present. Only one of these four cities was not present last month. It is Utica, New York, which replaces Miami, Florida, in the good column. Springfield, Massachusetts, Terre Haute, Indiana and Helena, Montana are in that classification again in October, but both Helena and Worcester, Massachusetts, lost their classification of good in sales in the October survey as compared with September's.

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Additional comments on local conditions reveal that southern business faces a perplexing situation. Florida correspondents relay news of slow conditions at present, but a bright outlook for the future which, of course, includes the usual prosperous Winter season with its accompanying tourist traffic. Kentucky also feels conditions to be on the upward trend, but Louisiana states that "the price of cotton continues downward and with most cotton growers already owing more than the cotton will bring, we have a sorry situation. Employment is really on the increase, the cause of a 1932 holiday on cotton raising which many think would help, seems lost. We are thankful, however, for a good feed crop."

From California come reports of a noted improvement in retail sales and building lines, while Colorado finds collections and sales to be improving slowly and Minnesota states that despite a slight decrease in sales, buyers are continuing to purchase current needs, finding the money to take care of these purchases and at the same time reducing debts. South Dakota reports collections and sales from 20 to 25% under those of last year and Kansas ascribes unfavorable weather conditions and low prices for the lack of improvement in collections and sales.

New England sends in the most optimistic reports. Western Massachusetts, Vermont and surrounding districts report improvement in sales within the past month which tends to relieve the unemployment situation as additional help is being taken on.

Wholesale and Retail Trade in Chicago Federal Reserve District Shows Increase in September Over August.

The Federal Reserve Bank of Chicago in surveying merchandising conditions in its district has the following to say in its "Monthly Business Conditions Report" issued Oct. 31:

The expansion recorded in September over August in reporting phases of merchandising activity of the Seventh district was seasonal in nature, though in some cases greater than the average for other years. In wholesale trade, grocery sales gained 3% over the preceding month, hardware 8%, dry goods 31%, drugs 4% and shoes 6%, while electrical supplies declined 4% instead of gaining as is customary in September. The increase in dry goods sales was much larger than usual for the period, in hardware, drugs and shoes the expansion was about average, but that in groceries was slightly smaller than in most other years. With the exception of dry goods and shoes, comparisons with a year ago were even less favorable than those shown in August. In the first three-quarters of 1931 grocery sales totaled 13% smaller, hardware 25%, dry goods 25%, drugs 14%, shoes 24% and electrical supplies 34% less than in the corresponding period of 1930. Stocks, which in all reporting lines remain well below a year ago, were slightly larger than at the end of August for dry goods, drugs and electrical supplies; but smaller in groceries, hardware, and shoes. Ratios of accounts outstanding to net sales during September averaged higher in half the groups and except for dry goods were above last year.

WHOLESALE TRADE IN SEPTEMBER 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—16.2	—15.0	—7.2	—11.9	109.6
Hardware	—27.7	—13.9	—15.0	—24.2	269.3
Dry goods	—23.4	—22.1	—33.6	—27.1	276.2
Drugs	—17.2	—11.2	—3.8	—6.0	177.8
Shoes	—31.4	—21.2	—16.4	—35.7	416.9
Electrical supplies	—41.4	—8.9	—31.5	—40.1	190.4

Department Store Trade.

Department store trade of reporting firms in the district totaled 27% more in September than a month previous, which is a somewhat greater gain than that shown in the nine-year average for the period. An increase of 56% in Detroit was largely responsible in effecting this greater than seasonal expansion, as although Indianapolis trade gained 29% over August, that in Chicago increased only 21½%, in Milwaukee 23%, and the total for other cities was only 3% larger, almost half the stores in this last group experiencing declines from the preceding month. As compared with last September, when district department store trade fell 16% below the corresponding period of 1929, sales for the month this year totaled 19% less, and in the first three quarters of 1931 sales were 13% below the same nine months of 1930. Stocks increased 8% between the end of August and Sept. 30, thus following the usual trend for the month.

The retail shoe trade likewise was seasonally heavier in September, sales of dealers and department stores totaling 39% greater than in August, though recording a decline of 17% from a year ago. For the nine month period, sales were 11½% smaller than in 1930. Stocks increased during the month but remained well below last year. In the retail furniture trade a similar trend was shown in sales; those of dealers and department stores expanded 29% in September over the preceding month, but were 22% below a year ago. Instalment sales by dealers declined 1% in the monthly comparison and totaled 30% smaller than last year in the same month. Stocks averaged only slightly larger than a month previous and were almost one-fifth less than at the end of September 1930.

Sales of 17 reporting chains operating 2,576 stores in September declined 3% in the aggregate from August and totaled 4% below a year ago. The number of units operated showed little change from the preceding month or from last September, so that average sales per store decreased in the same amount as did total sales. Among the various groups, cigar chains alone reported increased sales over August, while all other lines, which include groceries, five-and-ten-cent stores, shoes, musical instruments, and men's and women's clothing, recorded declines. All groups except drugs had smaller sales than in September 1930.

DEPARTMENT STORE TRADE IN SEPTEMBER 1931.

Locality.	Per Cent Change September 1931 from September 1930.		P.C. Change 9 Months 1931 from Same Period 1930.	Ratio of September Collections to Accounts Outstanding Aug. 31.	
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago	—20.3	—10.9	—14.0	27.5	31.3
Detroit	—18.1	—22.3	—14.6	29.4	33.8
Indianapolis	—20.7	—11.8	—9.0	35.4	36.7
Milwaukee	—16.7	—2.8	—7.8	---	---
Other cities	—16.2	—11.9	—11.1	29.1	31.6
Seventh District	—18.8	—12.6	—12.8	30.1	33.6

Weekly Wholesale Price Index of the National Fertilizer Association Shows Slight Decline for Week Ended Oct. 24.

The weekly wholesale price index of the National Fertilizer Association, based on 476 price quotations computed weekly, declined slightly after showing an increase for the two preceding weeks. The index for the week ended Oct. 24 declined one fractional point. Last week it was 66.7; a month ago it was 67.3 and a year ago it stood at 82.9. (The index number 100 represents the average for the three years 1926-1928.) The Association continues under date of Oct. 26:

Of the 14 groups comprising the index, four advanced, four declined and the remaining six remained unchanged during the latest week. The groups which advanced were textiles, grains, feeds and livestock, fertilizer materials and miscellaneous commodities. The declining groups were foods, fats and oils, metals and fuel.

Price changes during the week were less than usual but many of the more heavily weighted commodities showed changes. Twenty-three commodities advanced and 18 commodities declined. Important commodities which advanced were cotton, cottonseed meal, lard, flour, potatoes, dried beans, corn, oats, wheat, bran, cattle, silver, coffee and rubber. Listed among the commodities which declined were wool, butter, eggs, raw sugar, apples, peanuts, timothy hay, hogs, sheep, lambs, pig iron, lead, zinc, tin, fuel oil and gasoline.

The index numbers and comparative weights of each of the 14 groups are shown in the table below.

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week Oct. 24 1931.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	70.6	71.2	73.5	86.6
16.0	Fuel	58.9	59.4	58.5	80.9
12.8	Grains, feeds and livestock	51.6	50.5	51.4	82.3
10.1	Textiles	52.0	50.8	52.3	68.2
8.5	Miscellaneous commodities	66.4	66.3	66.6	79.0
6.7	Automobiles	89.3	89.3	88.6	91.0
6.6	Building materials	76.0	76.0	77.1	86.9
6.2	Metals	75.4	75.6	77.0	81.5
4.0	House furnishings	86.0	86.0	88.8	96.8
3.8	Fats and oils	62.2	64.6	58.2	78.5
1.0	Chemicals and drugs	86.8	86.8	86.8	95.0
.4	Fertilizer materials	71.4	71.2	75.0	86.0
.4	Mixed fertilizer	79.7	79.7	80.1	96.3
.3	Agricultural implements	95.2	95.2	95.2	95.6
100.0	All groups combined	66.6	66.7	67.3	82.9

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices dropped back to 100.7 on Tuesday, Oct. 27, compared with 101.1 a week ago, 100.3 on Oct. 13 and the post-war low of 99.9 for the three preceding weeks. The "Annalist" continues:

A year ago it stood at 121.9. Weakness in hogs, meats and the textiles were responsible for the week's loss, in the face of higher prices for the grains, cotton and steers. The decline reflects the partial spending of the wave of optimism that followed the President's steps for aiding the banks.

The index average of 100.5 for October was unchanged from September, advances in the food products, fuel and miscellaneous groups balancing losses in textiles, metals and building materials.

The Annalist Weekly Index of Wholesale Commodity Prices.
(1913=100)

	Oct. 27 1931.	Oct. 20 1931.	Oct. 28 1930.
Farm products	84.9	85.2	113.0
Food products	111.9	112.9	131.9
Textile products	85.4	*86.4	108.2
Fuels	127.4	127.7	151.5
Metals	100.1	100.2	105.4
Building materials	112.4	112.6	131.1
Chemicals	97.3	97.3	106.0
Miscellaneous	90.1	90.4	96.9
All commodities	100.7	101.1	121.9

*Revised.

The Annalist Weekly Index of Wholesale Commodity Prices.
(Monthly averages.)
(1913=100)

	Oct. 27 1931.	Oct. 20 1931.	Oct. 28 1930.
Farm products	83.7	83.6	112.2
Food products	112.8	111.9	131.4
Textile products	86.0	88.7	107.6
Fuels	126.7	126.2	152.5
Metals	100.3	101.3	106.0
Building materials	112.9	115.0	131.1
Chemicals	97.3	97.2	106.0
Miscellaneous	90.7	88.1	96.6
All commodities	100.5	100.5	121.7

Loading of Railroad Revenue Freight Continues at a Low Ebb.

Loading of revenue freight for the week ended on Oct. 17 totaled 761,719 cars, the car service division of the American Railway Association announced on Oct. 27. This was a decrease of 2,145 cars below the preceding week, 169,386 cars below the corresponding week last year and 423,845 cars under the same week two years ago. Details follow:

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Miscellaneous freight loading for the week of Oct. 17 totaled 276,503 cars, a decrease of 12,143 cars below the preceding week this year, 99,747 cars under the corresponding week in 1930 and 210,488 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 215,116 cars, a decrease of 2,423 cars under the preceding week this year, 23,037 cars under the corresponding week last year and 56,693 cars under the same week two years ago.

Grain and grain products loading for the week totaled 36,718 cars, 11 cars above the preceding week this year but 1,166 cars under the corresponding week last year and 9,651 cars below the same week in 1929. In the Western districts alone grain and grain products loading for the week ended on Oct. 17 totaled 24,861 cars, a decrease of 452 cars below the same week last year.

Forest products loading totaled 24,781 cars, 139 cars above the preceding week this year but 14,251 cars under the same week in 1930 and 41,658 cars below the corresponding week two years ago.

Ore loading amounted to 21,480 cars, a decrease of 1,797 cars below the week before, 18,037 cars under the corresponding week last year and 41,138 cars under the same week in 1929.

Coal loading amounted to 151,609 cars, 11,826 cars above the preceding week but 8,118 cars below the corresponding week last year and 48,951 cars under the same week in 1929.

Coke loading amounted to 5,900 cars, 751 cars above the preceding week this year but 2,598 cars below the same week last year and 6,358 cars below the same week two years ago.

Livestock loading amounted to 29,612 cars, an increase of 1,491 cars above the preceding week this year but 2,432 cars below the same week last year and 8,908 cars below the same week two years ago. In the Western districts alone livestock loading for the week ended on Oct. 17 totaled 24,003 cars, a decrease of 2,007 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
Four weeks in September	2,907,953	3,725,686	4,542,289
Week of Oct. 3	777,837	971,255	1,179,947
Week of Oct. 10	763,864	954,782	1,179,540
Week of Oct. 17	761,719	931,105	1,185,564
Total	30,869,408	38,010,843	43,465,077

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Oct. 17. 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 Oct. 10. During the latter period only 15 roads showed increases over the corresponding week last year, the most important of which were the New York Ontario & Western Ry. and the Fort Worth & Denver City Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED OCT. 10.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	1,874	2,101	2,839	273	417
Boston & Albany	3,781	3,816	3,712	5,786	6,608
Boston & Maine	10,254	12,281	12,762	12,031	13,573
Central Vermont	762	992	1,041	2,804	3,444
Maine Central	3,625	4,395	4,551	2,903	3,491
N. Y. N. H. & Hartford	13,516	14,991	18,718	14,261	15,940
Rutland	820	775	821	1,280	1,517
Total	34,632	39,351	44,444	39,338	44,990
Group B—					
Buffalo, Rochester & Pittsburgh	3,962	5,251	6,071	1,378	1,798
Delaware & Hudson	7,888	10,406	10,348	7,897	9,341
Delaware Lackawanna & West.	10,988	14,791	15,478	6,337	7,313
Erie	15,681	17,779	21,662	15,325	19,382
Lehigh & Hudson River	169	229	329	2,593	2,769
Lehigh & New England	1,942	2,943	3,172	1,201	1,800
Lehigh Valley	10,619	12,516	13,984	7,661	8,699
Montour	2,481	3,034	2,949	48	62
New York Central	25,362	33,872	41,114	30,773	38,970
New York Ontario & Western	2,114	1,597	2,159	2,264	2,610
Pittsburgh & Shawmut	587	551	781	28	30
Pitts. Shawmut & Northern	496	560	671	339	323
Ulster & Delaware	57	71	66	163	157
Total	82,346	103,600	118,784	76,007	93,254
Group C—					
Ann Arbor	668	810	750	1,136	1,613
Chicago, Ind. & Louisville	1,785	2,417	2,914	2,280	2,841
C. C. C. & St. Louis	9,235	11,194	14,377	11,997	16,481
Central Indiana	72	72	80	101	94
Detroit & Mackinac	532	487	673	110	171
Detroit & Toledo Shore Line	170	318	372	2,063	2,644
Detroit, Toledo & Ironton	1,529	2,233	3,397	874	1,426
Grand Trunk Western	2,738	3,823	7,303	5,731	8,105
Michigan Central	6,784	9,044	12,185	8,539	10,883
Monongahela	4,194	5,345	7,472	255	437
New York, Chicago & St. Louis	5,993	6,955	8,412	8,516	12,786
Pere Marquette	5,223	7,909	10,583	4,407	5,467
Pittsburgh & Lake Erie	4,581	6,838	9,350	4,745	7,514
Pittsburgh & West Virginia	1,114	1,884	1,682	667	824
Wabash	6,558	7,073	8,717	8,285	10,920
Wheeling & Lake Erie	3,760	4,359	6,098	2,526	3,351
Total	54,936	70,761	94,365	62,232	85,557
Grand total Eastern District	171,914	213,712	257,593	177,577	223,801
Allegheny District—					
Baltimore & Ohio	28,949	37,272	48,081	16,349	22,183
Bessemer & Lake Erie	2,776	4,678	6,526	1,394	3,425
Buffalo & Susquehanna	540	607	645	183	261
Buffalo Creek & Gauley	125	198	243	4	11
Central RR. of New Jersey	7,474	12,501	14,696	12,767	15,589
Cornwall	616	600	650	42	113
Cumberland & Pennsylvania	436	444	571	21	23
Ligonier Valley	145	211	273	23	46
Long Island	1,660	2,001	1,883	4,245	5,253
Pennsylvania System	72,538	93,223	119,293	43,704	53,589
Reading Co.	17,297	21,340	23,802	18,171	23,708
Union (Pittsburgh)	5,086	11,298	13,858	2,750	6,389
West Virginia Northern	31	63	75	1	1
Western Maryland	3,461	3,790	4,641	3,831	5,489
Total	141,134	188,226	235,237	103,485	136,080
Pocahontas District—					
Chesapeake & Ohio	24,637	28,060	33,467	8,530	9,598
Norfolk & Western	21,076	22,596	28,909	4,085	5,905
Norfolk & Portsmouth Belt Line	928	1,077	1,076	1,629	2,157
Virginian	4,026	4,376	4,993	410	537
Total	50,667	56,109	68,445	14,654	18,197
Southern District—					
Group A—					
Atlantic Coast Line	8,267	12,173	12,273	5,139	6,904
Clinchfield	1,285	1,475	1,704	1,282	1,340
Charleston & Western Carolina	420	815	673	1,031	1,167
Durham & Southern	191	204	251	416	385
Gainesville Midland	66	112	70	118	174
Norfolk Southern	2,064	2,372	2,663	1,346	1,876
Piedmont & Northern	555	462	408	817	1,086
Richmond, Fred. & Potomac	422	451	570	2,489	2,988
Seaboard Air Line	7,574	10,900	10,923	3,485	4,656
Southern System	23,548	27,973	34,241	13,009	16,149
Winston-Salem Southbound	218	230	228	1,108	1,142
Total	44,610	57,167	64,400	30,240	37,867
Group B—					
Alabama, Tenn. & Northern	232	271	343	159	290
Atlanta, Birmingham & Coast.	681	955	1,045	567	688
Atl. & W. P.—West RR. of Ala.	726	939	1,136	1,108	1,471
Central of Georgia	3,756	4,973	5,659	2,508	3,055
Columbus & Greenville	321	509	771	310	428
Florida East Coast	550	635	628	445	627
Georgia	1,199	1,385	1,468	1,396	1,550
Georgia & Florida	453	651	353	246	424
Gulf Mobile & Northern	943	1,522	2,004	798	1,325
Illinois Central System	25,461	29,355	39,609	9,761	12,781
Louisville & Nashville	19,656	26,042	32,246	4,081	5,850
Macon, Dublin & Savannah	175	196	267	234	343
Mississippi Central	224	291	386	331	434
Mobile & Ohio	2,270	3,197	4,345	1,274	1,998
Nashville, Chattanooga & St. L	3,165	4,322	5,447	2,097	2,684
New Orleans Great Northern	723	863	938	387	488
Tennessee Central	553	688	775	615	680
Total	61,088	76,794	97,420	26,317	35,116
Grand total Southern Dist	105,698	133,961	161,424	56,557	72,983
Northwestern District—					
Belt Ry. of Chicago	1,568	1,620	1,900	1,858	1,475
Chicago & North Western	20,357	26,242	34,977	10,896	14,041
Chicago Great Western	3,281	3,781	3,952	3,062	3,802
Chic. Milw. St. Paul & Pacific	22,837	27,299	34,705	7,982	10,485
Chic. St. Paul, Minn. & Omaha	3,804	5,417	5,824	4,037	4,541
Duluth, Missabe & Northern	8,481	12,270	19,485	114	185
Duluth, South Shore & Atlantic	1,082	1,434	2,140	401	746
Elgin, Joliet & Eastern	3,824	6,620	9,730	4,584	7,103
Ft. Dodge, Des. M. & Southern	335	510	546	185	318
Great Northern	14,520	22,015	27,594	2,203	2,714
Green Bay & Western	730	871	922	436	462
Minneapolis & St. Louis	2,243	3,203	3,761	1,828	2,853
Minn. St. Paul & S. S. Marie	6,490	9,168	10,652	2,085	2,907
Northern Pacific	12,514	14,608	18,295	2,488	3,575
Spokane, Portland & Seattle	956	1,616	2,112	1,002	1,532
Total	103,022	136,674	176,595	43,161	56,739
Central Western District—					
Atch. Top. & Santa Fe System	27,747	32,089	38,299	5,959	7,974
Bingham & Garfield	177	336	537	37	67
Chicago & Alton (Alton)	3,871	4,514	5,035	2,236	3,504
Chicago, Burlington & Quincy	20,355	26,624	32,084	8,181	10,166
Chicago, Rock Island & Pacific	16,355	18,455	23,495	8,764	10,226
Chicago & Eastern Illinois	2,961	3,648	4,970	2,282	3,131
Colorado & Southern	2,032	2,362	2,909	1,518	1,491
Denver & Rio Grande Western	4,174	5,452	6,911	2,850	3,943
Denver & Salt Lake	654	691	832	16	12
Fort Worth & Denver City	2,404	1,698	2,708	1,313	1,583
Northwestern Pacific	1,038	1,812	1,861	309	442
Peoria & Pekin Union	208	323	426	58	28
S. P. (Pacific)	20,860	28,799	32,353	3,986	5,263
St. Joseph & Grand Island	280	277	344	244	241
Toledo, Peoria & Western	294	305	428	934	1,095
Union Pacific System	18,710	21,936	25,898	9,715	14,487
Utah	705	1,090	1,156	18	23
Western Pacific	1,874	2,334	2,092	2,090	3,619
Total	124,699	152,745	182,338	50,510	67,295
Southwest District—					
Alton & Southern	128	252	285	2,740	3,180
Burlington-Rock Island	230	442	587	745	631
Fort Smith & Western	356	301	477	138	252
Gulf Coast Lines	1,726	2,229	1,978	1,687	1,939
Houston & Brazos Valley	154	138	629	45	69
International-Great Northern	1,901	2,266	2,569	2,074	2,193
Kansas, Oklahoma & Gulf	364	355	479	1,071	1,361
Kansas City Southern	2,247	2,458	3,035	2,100	2,371
Louisiana & Arkansas	1,996	1,722	2,432	1,032	994
Litchfield & Madison	333	315	380	592	987
Midland Valley	1,038	1,383	1,444	410	579
Missouri & North Arkansas	151	130	241	308	511
Missouri-Kansas-Texas Lines	6,707	6,787	9,018	2,823	3,825
Missouri Pacific	19,622	21,523	28,885	8,662	11,146
Natchez & Southern	46	39	58	61	36
Quanah Acme & Pacific	154	178	323	113	129
St. Louis-San Francisco	11,712	12,640	17,029	3,681	4,864
St. Louis Southwestern	3,292	3,301	4,709	1,367	1,757
San Antonio, Uvalde & Gulf	422	390	377	278	356
Southern Pac. in Texas & La.	7,376	8,635	11,833	3,804	4,286
Texas & Pacific	4,791	5,572	7,664	3,838	3,534
Terminal RR. Asso. of St. Louis	1,943	2,245	3,417	2,502	3,578
Weatherford Min. Wells & Nor.	41	54	59	39	52
Total	66,730	73,355	97,908	40,110	48,630

x Previous figure.

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Industrial Employment Conditions During September in Chicago Federal Reserve District—Activity at Lower Level Than in August.

The Federal Reserve Bank of Chicago in its "Business Conditions" report dated Oct. 31 states that "a considerably lower level of industrial activity during September than in August was shown by employment reports from both manufacturing and non-manufacturing firms in the Chicago Federal Reserve District. Further lay-offs reduced the number of men in the totals and in nine of the 14 groups covered, while wage reductions, shorter hours, and the presence of the Labor Day holiday within the period reported by some firms, contributed to smaller payrolls in all except two groups." The Bank continues:

The downward trend in factory employment during August and September approximated that in the same period of 1930, so that the level continued to be about 18% below a year ago, but payrolls have fallen more rapidly and the September total was one-third less than in 1930.

The stone, clay, and glass products group, after declining moderately in the three preceding months, recorded the sharpest loss of all groups in September. Marked recessions in paper and printing and in leather products reversed the upward trend of a month earlier. Vehicles and metal products continued the declines recorded during the previous three and five months, respectively, and food products employed fewer men but increased payrolls fractionally. The textiles group made practically no change in number of workers, but, influenced largely by curtailment in Chicago plants, recorded a large loss in wage earnings. Only one group, chemicals, increased the totals of both men and payrolls; and rubber products showed much greater employment because of men taken on at Wisconsin plants, but as operations at Michigan plants were curtailed, payrolls declined moderately. Wood products recorded only fractional changes.

In non-manufacturing lines coal mining alone increased, the large gains more than offsetting losses sustained in August. Construction work failed to maintain the upward trend of August, and the utilities and merchandising groups again reduced both number employed and total wage earnings.

The farm labor ratio of supply to demand for the North Central States, according to the Department of Agriculture, rose to 187 on Oct. 1 from 184 as reported a month earlier. At the same time farm wages continued downward, the current level being only slightly higher than during the pre-war period, 1910-1914. This surplus of farm labor and the period of slack demand preceding the corn harvest are reflected in the unemployment ratios for Iowa and Wisconsin, which rose to the highest points since March and February 1931, respectively. Illinois and Indiana, on the other hand, continued the reduction shown in the ratio for August.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.	Four States.
1931—Sept	220	128	480	232	234
August	244	139	447	199	247
1930—Sept	230	154	312	188	222
August	234	161	263	162	209

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of Sept. 15 1931.			Per Cent Changes from Aug. 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings %
Metals and products a	766	158,892	$3,280,000	—1.3	—5.7
Vehicles	149	175,746	3,694,000	—2.6	—14.3
Textiles and products	169	31,917	546,000	+0.2	—11.8
Food and products	364	59,606	1,414,000	—1.2	+0.4
Stone, clay and glass	150	10,259	241,000	—14.0	—13.0
Wood products	295	26,872	459,000	+0.5	—0.8
Chemical products	105	14,458	392,000	+2.3	+6.8
Leather products	78	17,314	296,000	—3.3	—15.4
Rubber products b	7	6,143	116,000	+24.3	—2.5
Paper and printing	320	43,586	1,151,000	—5.3	—10.2
Total manuf'g, 10 groups	2,403	544,793	11,589,000	—1.9	—8.6
Merchandising c	181	29,689	749,000	—0.7	—3.4
Public utilities	73	91,086	2,971,000	—3.8	—2.2
Coal mining	17	4,638	93,000	+67.8	+93.5
Construction	177	9,589	251,000	—5.5	—5.5
Total non-mnf., 4 groups	448	135,002	4,064,000	—1.8	—1.5
Total, 14 groups	2,851	679,795	15,653,000	—1.9	—6.8

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

Business Conditions in San Francisco Federal Reserve District Continued at Low Levels During September, According to Isaac B. Newton.

Industry and trade in the Twelfth Federal Reserve District continued to mark time at low levels during September, while the harvesting of farm products proceeded satisfactorily, says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of San Francisco. Mr. Newton, in reviewing conditions under date of Oct. 24, said:

The number of employed decreased by at least the full seasonal amount. Average commodity prices remained about the same during the month. Changes in the banking and credit situation were of considerable significance, currency circulation and the volume of Reserve Bank credit in use increasing by mid-October to the highest levels reached since the immediate post-War period. Deposits and loans of reporting member banks continued to decline.

Harvesting of most crops was nearing completion early in October, having been attended in September as in August by favorable weather conditions. As in 1930, there is a tendency on the part of farmers to delay shipments at current low prices in the hope of receiving better crop returns at some future time. Actual harvests of most deciduous fruits have been somewhat below earlier estimates, reflecting the effects of inadequate water and abnormal temperatures during the growing season. Despite the semi-drouth conditions of the past year, yields of grain and field crops and of deciduous fruits will approximate the average of recent years, although they will be well below the large crop of 1930. Sept. 1 estimates of the 1931-1932 Navel orange crop are somewhat smaller than packed box shipments of the preceding crop year.

Twelfth District industrial activity declined slightly, after allowance for seasonal variations. Crude oil production and refining activity in California were further reduced during September and substantial decreases were recorded in inventories of petroleum products. Output of lumber was curtailed slightly more than is usual between August and September, while orders and shipments also declined resulting in little change in lumber stocks. Flour production expanded more than seasonally. Notwithstanding a slight decline in production of copper during September, further additions were made to inventories of copper, which were already higher than at any previous time. Construction activity advanced slightly from the low levels of August.

Trade activity was about the same in September as in August. Neither retail nor wholesale sales increased by the full seasonal amount. Adjusted carloadings remained unchanged. A substantial increase was recorded in the volume of intercoastal traffic during the month, however, reflecting principally a rise in general cargo shipped from Pacific to Atlantic Coast ports. Registrations of new automobiles decreased less than seasonally.

Between Sept. 16 and Oct. 21, credit extended by the Federal Reserve Bank of San Francisco increased further by $142,000,000 to the highest level in more than 10 years. Discounts at the Federal Reserve Bank advanced sharply and the volume of bills bought in the open market, most of which were purchased in New York rather than in local markets, expanded rapidly to the highest levels ($84,000,000) recorded since April 1920. Loans and deposits of member banks declined during the five weeks ended Oct. 21. The withdrawal of deposits from commercial banks was accompanied by a further marked rise in the demand for currency. Interest rates increased in the Twelfth District following their firming in national money centers.

Continued Decline in Midwest Distribution of Automobiles in September According to Chicago Federal Reserve Bank—Increase in Orders Booked by Furniture Manufacturers.

In indicating a further decrease in the Midwest distribution of automobiles, and an increase in orders booked by furniture manufacturers, the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report" issued Oct. 31, says:

Automobile Production and Distribution

Distribution of automobiles in the Middle West recorded the fifth consecutive monthly decline in September. Recessions are usual for the period, however, and increases over a year ago were not uncommon among the individual dealers, despite the continued declines shown in the aggregate. Used car sales fell off to a greater extent than did those of new cars at retail. Stocks of new cars remained at a low level and were reduced from the end of August, while the number of used cars on hand gained at the end of of September over a month previous. Deferred payment sales constituted 53% of the total retail sales of 29 dealers in September, which is the same ratio as in the preceding month and compares with 48% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in September 1931 from Previous Months.

	Per Cent Change From		Companies Included.
	Aug. 1931.	Sept. 1930.	
New cars:			
Wholesale			
Number sold	—36.0	—51.2	23
Value	—36.4	—59.2	23
Retail—			
Number Sold	—15.5	—24.9	49
Value	—9.7	—40.3	49
On hand Sept. 30—			
Number	—8.5	—19.2	51
Value	—11.3	—25.7	51
Used cars:			
Number sold	—18.3	—28.8	51
Salable on hand—			
Number	+6.6	—16.4	51
Value	+5.0	—17.1	51

Furniture.

September orders booked by furniture manufacturers in the Seventh district were only slightly in excess of those of a month previous, although a fairly substantial increase during the period is usual, thus reflecting the continued influence of the advancing by one month this year of the semi-annual furniture exposition. Shipments made during September, following the gain in orders a month earlier, aggregated 20% higher than in August, which increase compares with one of 18% shown in the corresponding period a year ago. Owing to a reversal this month in the ratio of shipments to new orders, the volume of unfilled orders fell off somewhat, standing at the close of September at 74% of current orders booked, against a ratio of 91% on Aug. 31. In the comparison with last September, orders booked were less by 38%, shipments by 33, and unfilled orders by 36%. Operations were maintained at a rate of approximately 45% of capacity, which is identical with that of a month previous and compares with a rate of 61% in September last year.

Lumber Orders Slightly Above Production.

Lumber orders were 1% above the cut during the week ended Oct. 24, it is indicated in telegraphic reports from 816 leading hardwood and softwood mills to the National Lumber Manufacturers Association. No rise in the production level was indicated, the combined cut of these mills being given as 168,218,000 feet for the week. Shipments were reported 7% above this figure. A week earlier 831 mills reported orders equal to the cut, 177,536,000 feet for these mills and shipments 9% above this figure. Comparison by indentical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 457 mills, production 33% less, shipments 25% less and orders 30% less than for the week in 1930; for hardwoods, 215 mills,

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production 40% less, shipments 16% less and orders 13% under the volume for the week a year ago.

Lumber orders reported for the week ended Oct. 24 1931, by 582 softwood mills totaled 150,349,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 159,785,000 feet, or 4% above production. Production was 153,405,000 feet.

Reports from 252 hardwood mills give new business as 20,060,000 feet, or 35% above production. Shipments as reported for the same week were 20,982,000 feet, or 42% above production. Production was 14,813,000 feet. The Association, in its statement, also reports as follows:

Unfilled Orders.

Reports from 485 softwood mills give unfilled orders of 491,123,000 feet, on Oct. 24 1931, or the equivalent of 10 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 527 softwood mills on Oct. 25 1930, of 778,476,000 feet, the equivalent of 15 days' production.

The 417 identical softwood mills report unfilled orders as 477,516,000 feet, or the equivalent of 11 days' average production, on Oct. 24 1931, as compared with 734,126,000 feet, or the equivalent of 16 days' average production, for the same week a year ago. Last week's production of 457 identical softwood mills was 141,096,000 feet, and a year ago it was 209,825,000 feet; shipments were respectively 148,988,000 feet, and 198,805,000; and orders received 139,195,000 feet and 199,611,000. In the case of hardwoods, 215 identical mills reported production last week and a year ago 13,372,000 feet and 22,448,000; shipments 19,420,000 feet and 23,199,000; and orders 18,639,000 feet and 21,304,000.

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 Oct. 24:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	31,875,000	Domestic cargo delivery	108,321,000	Coastwise and intercoastal	32,626,000
Export	12,436,000	Foreign	58,632,000	Export	16,270,000
Rail	24,953,000	Rail	58,654,000	Rail	24,687,000
Local	6,646,000			Local	6,646,000
Total	75,910,000	Total	225,607,000	Total	80,229,000

Production for the week was 83,984,000 feet.

For the year to Oct. 17, 170 identical mills reported orders 0.13% below production, and shipments were 4.8% above production. The same number of mills showed a decrease in inventories of 9.7% on Oct. 17, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 125 mills reporting, shipments were 20% above production, and orders 13% above production and 5% below shipments. New business taken during the week amounted to 29,337,000 feet, (previous week 32,046,000 at 134 mills); shipments 30,933,000 feet, (previous week 30,807,000); and production 25,854,000 feet, (previous week 28,534,000). Orders on hand at the end of the week at 111 mills were 63,840,000 feet. The 115 mills reported a decrease in production of 39%, and in new business a decrease of 30%, as compared with the same week a year ago.

The Western Pine Association, of Portland, Ore., reported production from 87 mills as 19,209,000 feet, shipments 21,423,000 and new business 20,539,000. The 61 identical mills reported production 43% less and new business 35% less than for the same week a year ago.

The California mills of the Western Pine Association, (formerly the California White & Sugar Pine Manufacturers Association of San Francisco) reported production from 37 mills as 17,416,000 feet, shipment 16,344,000 and orders 15,590,000 feet. The 23 identical mills reported a decrease of 36% in production and a decrease of 13% in orders, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from seven mills, shipments 2,985,000 and new business 2,640,000 feet. The same number of mills reported an increase of 11% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 1,003,000 feet, shipments 1,109,000 and orders 1,121,000. The 17 identical mills reported production 2% more and new business the same as last year for the corresponding week.

The North Carolina Pine Association, of Norfolk, Va., reported production from 84 mills as 5,939,000 feet, shipments 6,762,000 and new business 5,212,000. The 40 identical mills reported a 21% decrease in production and an 11% decrease in new business, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 234 mills as 14,652,000 feet, shipments 19,562,000 and new business 19,174,000. The 198 identical mills reported production 40% less and orders 11% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 18 mills as 161,000 feet, shipments 1,420,000 and orders 886,000. The 17 identical mills reported a decrease in production of 72% and a decrease in new business of 35%, compared with the same week last year.

Lumber Industry Advised to Curtail Inventories and Restrict Production.

Commenting on the recommendation of the Lumber Survey Committee to the U. S. Timber Conservation Board that lumber stocks should be reduced 4.6 billion feet within one year, the following was authorized by the National Lumber Manufacturers Association on Oct. 28:

The Committee points out the lumber industry is suffering some depletion of its assets because of the low prices and restricted demand for lumber and that the correction of that condition is dependent upon the establishment of a reasonable balance between lumber supply and demand. Lumber stocks have been curtailed 1.5 billions feet since the beginning of the year, but the Committee finds that a further reduction of 4.6 billions feet is necessary in order to establish equilibrium. Hence it says:

"That deliberate restraint of production should be continued until the stocks of the industry shall have been reduced to a level reasonably commensurate with economy and stability in the marketing and distribution of lumber."

Compliance with this recommendation, although painful, seems to be the only cure for the present situation of the industry. The demand for lumber will steadily rise in seasonal ebb and flow from now on. We have passed the low point in the economic cycle, but the revival of the lumber industry is dependent upon restraint of production for some months to come.

World Lead Output Declines to Lowest Level in Many Years—Inventories in United States Declined During September.

World production of refined lead in September 1931 totaled 109,629 short tons, the lowest in many years, and compares with 121,010 tons in the preceding month and 148,506 tons in the corresponding period in 1930, according to figures released by the American Bureau of Metal Statistics and published by the "Wall Street Journal" of Oct. 27. The daily average output in September 1931 was 3,654 short tons, also the lowest in many years, and compares with 3,904 tons in August 1931 and 4,950 tons in September 1930.

Lead production on a refined basis with output accredited as much as possible to country of origin, follows (in short tons):

	June.	July.	August.	Sept.	Jan.-Sept.
United States	30,708	32,157	z34,144	31,966	328,636
Canada	11,262	10,412	10,209	10,262	104,617
Mexico	21,093	18,421	21,434	16,629	187,734
Germany	10,097	8,557	9,732	9,736	88,383
Italy	1,941	2,385	1,699	2,157	19,408
Spain and Tunisx	7,987	6,993	7,574	6,715	74,572
Europe, n. e. s.z	15,700	15,500	15,800	15,600	154,300
Australia	13,037	12,096	z12,520	8,266	119,565
Burma	6,815	6,698	6,698	6,698	63,667
Elsewherey	1,200	1,200	1,200	1,600	11,200
World's total	119,840	114,419	121,910	109,629	1,152,082
United States	30,708	32,157	34,144	31,966	328,636
Elsewhere	89,132	82,262	86,866	77,663	823,446

x Partial. y Estimated or partly estimated. z Revised.

Note.—Production of base bullion by Mount Isa in Australia has been as follows: June, 877 short tons; July, 2,476; August, 2,536; September, 2,560 tons. This production does not appear in the above statistics as they are on the basis of refined lead.

Stocks of refined and antimonial lead at United States refineries, Oct. 1, came to 132,804 short tons, according to the American Bureau of Metal Statistics, compared with revised refined stocks, Sept. 1, of 134,977 tons, a reduction of 2,173 tons, reports the "Wall Street Journal" of Oct. 16. Refined stocks, Aug. 1, came to 133,958 tons and Oct. 1 1930, were 73,669 tons, adds the "Journal," continuing:

The revised stocks of refined lead are larger, Sept. 1 1931, by 3,895 tons than those published a month ago because that tonnage of lead, although in refined form, had been treated as lead in process by one of the refineries, due to the fact that it had been cast in blocks of about 2,000 tons and would have to be remelted later and molded to ordinary pigs to be marketed.

Total production of lead and domestic production of lead for August also had to be increased by this same tonnage, because of the decision to treat this block lead as refined lead, ready for market.

Total production of refined lead in September came to 35,900 tons, of which 31,966 tons were from domestic ore and 3,934 tons from foreign ores and from secondary sources, compared with revised figures for August of 39,567, 34,144 and 5,453 tons, respectively in August; 36,566, 32,157 and 4,409 tons in July, and 53,237, 48,491 and 4,746 tons in September 1930.

Shipments in September came to 38,073 tons, compared with 38,578 in August, 42,306 in July and 52,400 tons in September 1930.

Business Conditions in Pacific Southwest As Viewed by Security-First National Bank of Los Angeles.

The Security-First National Bank of Los Angeles, in its Oct. 1 "Monthly Summary" of business conditions in the Pacific Southwest, states that "the confidence with which various communities regard the future of Southern California was definitely indicated by the favorable vote of Sept. 29 on the Colorado River aqueduct bond issue. The expenditure of approximately $220,000,000 over a period of years in connection with this project may be expected to increase employment, quicken general economic activity, and assure the 13 cities which are members of the Metropolitan Water District that they will have adequate supplies of water to meet their growing needs." Continuing, the Bank says:

The regular business developments which took place in the southern part of the State during September indicate that there was little change in the general situation from that noted in August. It should be said, however, that it is unusually difficult to interpret the data at hand because of the presence of factors which tend to give a distorted picture of the situation. For instance, the total of check transactions in eight leading cities in this region declined 2.3% in the four weeks ended Sept. 23 1931 from the aggregate for the preceding period of similar length. If allowance be made for the fact there were two more business days in the August than in the September interval, it is possible that an increase rather than a decline is reflected by the data. When the contrast is made with the corresponding weeks of 1930, a drop in bank debits amounting to 20.1% is observed. Here again, in order accurately to appraise the significance of this showing

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it is necessary to consider the downward revisions in prices which have occurred in the course of the last 12 months. According to calculations made by governmental agencies, retail food prices in Los Angeles are now 19.2% lower than they were a year ago. While the value of other items entering into the cost of living has not fallen to the same extent, there have been important changes. Wholesale prices, variations in which are reflected in bank debit totals, declined about 17% during the last year, based upon the Irving Fisher index. It would appear, therefore, that business may be more active in this area than the figures mentioned seem to indicate.

On the industrial side, it may be said that a majority of the large plants located in the Los Angeles area reported greater activity in September than in August. This was particularly true of meat packing and grain milling concerns for which the normal seasonal trend at this time of the year is upward. Manufacturers of basic materials and heavy products such as steel, cement, automobile tires and furniture, for the most part, experienced no more than slight gain. Wholesale trade was perhaps somewhat better sustained in September than in August. While department stores reported smaller volumes, the sales of retail specialty concerns distributing men's clothing, musical instruments and jewelry were larger.

The statistical position of the California petroleum industry continues to reflect improvement. During September daily production and stocks were appreciably reduced while the number of wells in process of drilling was 65% below that of a year ago. Building operations in Los Angeles varied little in the number and value of projects from those of August, which partially accounts for the current quietness in the building material industries.

For a majority of the principal fruit crops of the State the harvest was practically completed in September. Lemon prices advanced substantially under the influence of the seasonal peak in demand. Although weather conditions were favorable for fall and winter vegetables, the condition of pastures and ranges remained about the same during the month.

Industrial Employment.

The California State Department of Industrial Relations reports that the number of employees and the aggregate payroll of a representative group of industrial establishments in Los Angeles County increased 2.2% and 0.2%, respectively, from July to August 1931 (the latest date for which figures are available). Eight of the fifteen groups of industries showed increases in the volume of employment and payrolls during the period. However, the number of workers employed by these industries declined 15.1% and the total payrolls decreased 25.1% from August 1930 to the corresponding month of the current year.

Canadian Pulp & Paper Exports in September Valued at $11,084,365—Decrease of $101,184 from August and $3,495,380 from September 1930—Nine-Month Total $106,631,891.

Canadian exports of pulp and paper in September were valued at $11,084,365, according to the report issued by the Canadian Pulp & Paper Association. This was a decrease from the previous month of $101,184. In September 1930 exports were valued at $14,579,745, says the Montreal "Gazette" of Oct. 22, from which we quote further as follows:

Wood pulp exports for the month were valued at $2,330,276 and exports of paper at $8,754,089, as compared with $2,502,372 and $8,683,177 respectively, in the month of August.

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

	September 1931.		*September* 1930.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	20,417	560,052	22,544	636,667
Sulphite bleached	21,935	1,355,081	20,577	1,438,766
Sulphite unbleached	5,919	227,236	13,980	687,713
Sulphate	2,635	159,454	6,578	422,047
Screenings	858	14,139	1,745	30,940
All other	279	14,314	737	59,564
	52,043	2,330,276	66,161	3,275,607
Paper—				
Newsprint	161,171	8,445,920	194,820	10,909,298
Wrapping	613	54,954	1,170	129,160
Books (cwts.)	1,575	12,212	2,963	26,395
Writing (cwts.)	------	------	86	531
All other	------	241,003	------	238,664
	------	8,754,089	------	11,304,048

For the first nine months of the year exports of pulp and paper were valued at $106,631,891. In the corresponding months of 1930 the value was $133,696,935, so that there has been a decrease this year of $27,065,044.

Details for the various grades are given below:

	Nine Months 1931.		*Nine Months* 1930.	
Pulp—	*Tons.*	$	*Tons.*	$
Mechanical	119,327	3,414,232	146,752	4,247,969
Sulphite bleached	190,677	12,087,102	191,101	13,993,036
Sulphite unbleached	92,457	3,956,824	146,354	7,286,538
Sulphate	62,940	2,547,136	67,949	3,988,124
All other	13,425	338,416	21,621	611,687
	478,826	22,343,710	537,777	30,127,354
Paper—				
Newsprint	1,504,225	81,421,010	1,731,591	99,619,898
Wrapping	7,294	673,336	10,531	1,106,109
Book (cwts.)	19,466	162,397	29,535	227,496
Writing (cwts.)	1,300	12,003	2,101	17,957
All other	------	2,019,435	------	2,548,121
	------	84,288,181	------	103,569,581

Pulpwood exports for the first nine months of this year were 765,046 cords, valued at $7,498,193, as compared with 1,107,159 cords valued at $11,221,892 in the corresponding months of last year.

Automobile Production Low in September.

September factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 140,566 vehicles, of which 109,087 were passenger cars, 31,338 trucks, and 141 taxicabs, as compared with 187,197 vehicles in August 1931, 220,649 vehicles in September 1930, and 415,912 in September 1929. For the nine months ending Sept. 30 the number of vehicles turned out in 1931 was only 2,119,188, against 2,909,130 in the nine months of 1930, and 4,640,823 in the nine months of 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 buses. 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	587,455	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
September	415,912	363,471	51,576	865	13,817	10,710	3,107
Total (9 mos.)	4,640,823	3,992,492	634,739	13,592	233,853	186,960	46,893
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
September	220,649	175,496	44,223	930	7,957	5,623	2,334
Total (9 mos.)	2,909,130	2,441,218	461,592	6,320	138,622	114,484	24,138
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
September	140,566	109,087	31,338	141	2,646	2,108	538
Total (9mos.)	2,119,188	1,764,353	351,594	3,241	77,502	61,496	16,006

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

Motor Equipment Shipments in September at a Low Level.

Gains registered in shipments of service parts to wholesalers during September were more than offset by drops in other branches of the industry to bring the September grand index figure of the Motor and Equipment Association below that for August. According to reports received from member manufacturers the September grand index figure stood at 67% of the January 1925, base as compared with 79% for August and 89% for September 1930.

Service parts shipments to wholesalers jumped up to 138% of the base to come within one point of the figure for September 1930, and to show a gain of 11 points over the August figure of 127. Accessories shipments to wholesalers remained even with those for August while shipments to vehicle manufacturers for original equipment dropped off as did shipments of service equipment to wholesalers. Reports by divisions:

	September 1931.	*August* 1931.	*September* 1930.
Original equipment to manufacturers	54	70	79
Service Parts to wholesalers	138	127	139
Accessories to wholesalers	66	66	76
Service Equipment to wholesalers	67	80	105

(January 1925, equals 100)

Stutz Motor Car Co. of America, Inc. Announces New Models at Lowest Price in Its History.

Three complete new lines of Stutz automobiles for 1932 were announced at Indianapolis, Ind., on Oct. 25 by Colonel E. S. Gorrell, President of the Stutz Motor Car Co. of America, Inc. All three new lines are offered at new exceedingly low prices (in some cases as much as $1,200 under the figures of comparable models of last year). These new low prices are the results of having already written off all re-

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tooling costs on the new models, amounting to one and three-quarters million dollars; great economies in overhead have been worked out; and materials and labor charges are at their lowest in recent years. The announcement further adds:

For 1932 Stutz announces its most recent version of the most unique automobile in America, the new DV-32. The DV-32 is the world's first stock car selling under $10,000 which makes use of the dual valve, double overhead camshaft principle. This principle has been proved out on all the great speedways of the world, but heretofore its high cost of manufacture has made it impracticable for general use. The new DV-32 has 23 separate and distinct major improvements, including synchro-mesh transmission and optional free wheeling. There are 36 custom and standard body styles of this model, on all of which prices have been substantially lowered in keeping with the times.

Stutz also announces at this time the new SV-16 line, the famous Stutz Straight-eight which has been in the process of development and perfection for more than six years. This is the latest model of the well-known Safety Stutz, which has been for many years the safest car in the world. New body lines and many new mechanical improvements, along with greatly reduced prices, are the other features of the SV-16 line. Fine car buyers are given choice of 35 custom and standard body styles.

As the third line of Stutz cars for the coming year, Stutz is ready with the lowest priced Stutz ever built. It is a smaller car but manufactured with all the precision and care of the most expensive. Four distinctive body types are available in this new LAA Stutz line.

Auburn Automobile Co. Announces New Model.

The Auburn (Ind.) Automobile Co. has added a special speedster model to its eight-cylinder line. This car has a wheelbase of 127 inches and an over-all height of only 63 inches when the compact convertible top is up. The speedster's straight-eight Lycoming motor develops 98 h. p. at 3,400 r. p. m.

Rubber at New Low, 4.30c.

Crude rubber on the New York Rubber Exchange fell Oct. 26 to a new low record when the October delivery on the old A contracts changed hands at 4.30c. a pound, a decline of 30 points. We quote from the New York "Times" of Oct. 27, which added:

Selling followed a statement published in a Dutch East Indies newspaper, relayed from London, that the Dutch Governor-General had rejected the idea of governmental measures for restriction.

The London market also opened lower yesterday because of the same reason, while the Singapore market was weakened by liquidation.

Yesterday's low price here was 10 points below the previous bottom, from which level the market subsequently had recovered about 85 points.

East Indian Planters Federation Appeals to Government to Help Rubber Industry.

From The Hague, Oct. 27, the New York "Times" reported the following:

The East Indian Planters' Federation appealed to the government today to help the rubber industry. Without help, it was asserted, 75 enterprises will be obliged to close. Governor-General De Jonge has opposed restriction, but the planters hope that the 182,000,000-guilder deficit in the budget will make such a measure imperative.

Ford Basic Wage Cut From $7 to $6 Daily—Emergency "Depression Dollar" Taken Off Payrolls.

The Ford Motor Co. on Oct. 29 issued a statement at Detroit confirming rumors that its basic pay had been revised from $7 to $6 a day. A dispatch to the New York "Herald Tribune" gives the statement as follows:

The Ford Motor Co. has not changed its standard wage rate or abandoned its basic wage principle. Its wages remain the highest in the automotive history.

The minimum wage now in effect is that paid by the company throughout the so-called "prosperity" period from 1919 to 1929. Then the depression came. President Hoover called upon industry to counteract as far as possible the downward tendency.

The Ford Motor Co., as its contribution to the betterment of conditions, added an emergency dollar to its wage rate, thus increasing its minimum from $6 to $7 a day. This was done Dec. 1 1929. Proportionate increases were made to every employee in every plant.

During the 22 months this emergency rate was in operation, the increased wage had cost the company $35,176,101, or an average of $1,600,000 a month. Total pay rolls for the 22 months amounted to $397,442,837. Under the system of automatic raises in pay which has been in operation at the Ford shops, the "depression dollar", as the 1929 increase was called, assumed large proportions.

The shops, three weeks ago, returned to the $6 a day minimum for ordinary labor, grading upward in the more skilled jobs.

The probationary rule by which a man is hired at $5 a day has been abandoned. In all cases of newly-hired men at ordinary shop labor the minimum $6 rate will apply at once. Hiring-in, under present schedules, ranges from 75 cents to $1 an hour, according to grade of employment.

At present, the company has employment only for men who are on its rolls.

$1 Wheat Visioned as Quotations in Chicago Rise—Old-Time Speculative Volume Indicated, with Export Demand Much Stronger.

The following from Chicago Oct. 25 is from the New York "Times":

The wheat market has come into its own and after a year of limited interest business has broadened so much that the trade sees visions of an old-time volume of speculation. Although people who should be in a position to know contend that while a good part of the advance which carried prices up 12⅜ to 13¼ cents from the inside figures of Oct. 5 has been due to speculative buying, there have also been heavy purchases for foreign account as well as by cash interests both in the West and at the seaboard.

Bullish factors that normally determine the trend of the wheat market had been largely ignored previous to the time when it is said leading New York speculators started to take the market in hand, and in less than three weeks have become again the dominating influence. Mention is made in some quarters of the possibility of an advnace to around $1 a bushel before the new crop is harvested.

It has been repeatedly said that the supply and demand situation did not warrant a decline of below 75 cents a bushel for wheat, yet the pessimistic talk regarding general business and fears that the Federal Farm Board would unload its imense holdings resulted in the December dipping fractionally below 45 cents at the extreme low on Oct. 5. The decline in cash grain from the high marks of the war period was more than $3 a bushel, the greatest range in such a period in the history of the trade, either in this country or in Europe. This alone suggested that the price had been deflated to such an extent that it seemed almost impossible that a further decline would be possible.

The current buying movement started in earnest the day President Hoover came out with his idea for the formation of a credit plan to help the banks, and the change in sentiment both here and abroad since that time has been one of the most complete reversals in many years. Foreigners who had been short wheat futures for several years in many instances covered their lines at 51 cents and under for May and turned to the buying side, and have added persistently to their lines as the market has advanced.

Hedging Pressure Slight on Rise.

Lack of hedging pressure against cash wheat on the way up also facilitated operations on the bull side, and the character of the buying of late has been such as to lead many to believe the upward trend will continue unless there are untoward developments. Some traders go so far as to say that should any radical news be received regarding crop deterioration in the Southern Hemisphere in the next week or so $1 a bushel might be witnessed before the end of the year. Such developments, they believe, might result in a buying panic among importers, who are regarded as almost entirely dependent on North America for supplies until the new Southern Hemisphere grain is available for export late in January.

No accurate forecast is possible regarding the probable unsold holdings of the Grain Stabilization Corp., and all that is known is that sales for export, especially of late, have been materially in excess of trade expectations. The trade looks for the report on the holdings to show between 125,000,000 and 175,000,000 bushels, although some persons believe the total may be much smaller after allowing for the stock of spring wheat, which is abnormally scarce and commands a big premium over hard Winter, and presumably will be wanted entirely by the domestic trade. This is especially true of the amber durum, which at the close Saturday was quoted as high as 92⅝ cents in Minneapolis, or about 25 cents above the December delivery there, which in turn was almost 17½ cents above the same delivery in Chicago.

Germany Seeks Wheat—Purchase of Another 7,500,000 Bushels or More Considered Likely.

United Press advices from Washington in the "Wall Street Journal" of Oct. 30 said:

The German Government is understood to be considering the purchase of additional supplies of American wheat.

German officials have called at the Federal Farm Board to express their satisfaction with their recent purchase of 7,500,000 bushels, and the purchase of another similar or even larger amount is regarded as probable.

With the experience of the negotiation in the first sale, another purchase would involve only minor details of delivery and amounts. At the time the 7,500,000-bushel sale was negotiated, the Germans desired double that amount, but were restricted by opposition which developed at home.

Chairman Stone of the Farm Board said he had heard a German offer was pending, but that none had been made as yet. The reported purchase by France of 20,000,000 bushels of wheat likewise has not reached the stage of definite negotiations, he said.

National Coffee Roasters' Association Would Limit Selling Wheat-trade Coffee—Urge Grain Corporation to Restrict Sales to 62-500 Bags a Month.

Sales of the coffee received from Brazil in the wheat exchange would be restricted to 62,500 bags a month, beginning in October, according to a plan submitted in Chicago on Oct. 27 to the Grain Stabilization Board by the National Coffee Roasters' Association. A dispatch to the New York "Times" reporting this, added:

George S. Milnor, President of the Corporation, to whom a committee representing the roasters outlined the plan, assured the delegation that the coffee would be released for sale in an orderly manner, so as to disrupt the market as little as possible.

The quantity of coffee to be received in exchange for 25,000,000 bushels of wheat is 1,050,000 bags. It is said to equal about 1-10th of the annual importation. The roasters' plan provides for sales to be made in lots of 500 bags or multiples thereof in order to enable small roasters to become buyers. A bag contains 132 pounds of coffee.

Details of the auctions, which would be advertised as they become due, are to be worked out by the Grain Corporation.

The committee, of which Lot Boardman of Camden, N. J., President of the National Roasters' Association, is Chairman, in a statement declared the plan ought to "enable the Government to obtain fair prices for the coffee when sold" and "would prevent the possibility of demoralization of the market."

R. J. Dustman, spokesman for the roasters' committee, declared the "coffee trade has estimated that the Grain Corporation stands to make $2,500,000 on its coffee deal."

Wheat Rushed to Brazil—Brooklyn Elevator Already Holds 13,000,000 of Coffee in Trade.

George S. Milnor, President of the Grain Stabilization Corporation, said on Oct. 26 that 2,000,000 of the 25,000,000 bushels of Farm Board wheat traded to Brazil for

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about 132,000,000 pounds of coffee had been delivered. A Chicago dispatch to the New York "Times" added:

More than 13,200,000 pounds of coffee, he said, had been placed in return to a Brooklyn elevator by the Brazilian Government.

"Brazil is taking the wheat faster than we anticipated," Mr. Milnor stated, estimating that the transaction would be completed in 10 months.

Under terms of the contract, Brazil delivers a quantity of coffee substantially higher than the corresponding quantity of wheat before the grain shipment is made. The Farm Board is to hold the coffee until September 1932.

Brazilian Coffee Arrivals in New York—Amount Received Under United States-Brazil Wheat-Coffee Deal.

The New York Coffee and Sugar Exchange announced on Oct. 23 that six steamers were scheduled to arrive in New York during the week ended Oct. 31, with 330,500 bags of coffee from Brazil. Stocks of Brazilian coffee in New York on Oct. 23, according to the Exchange, amounted to 664,026 bags. Thus, allowing for normal deliveries the stock of Brazilian coffee at the end of the month will total about 900,000 bags, or the largest total in 10 years. Of the stocks on hand on Oct. 23, a total of 116,000 bags was termed as "restricted coffee," which means that it cannot be marketed until October 1932, in accordance with the terms of the United States-Brazil wheat-coffee deal. The consignments are steamers "Parnahyba," 106,000 bags; "Lages," 80,000 bags; "Southern Prince," 48,300 bags; "Munaires," 37,300 bags; "American Legion," 31,400 bags, and the "Tana," 26,600 bags.

Coffee Destroyed by Brazilian Government in Effort to Eliminate Surplus.

A total of 2,217,000 bags of coffee has been destroyed by Brazilian Governmental agencies in efforts to eliminate part of that country's surplus, according to statistics compiled by the New York Coffee & Sugar Exchange, and made available Oct. 22. The coffee destroyed had an approximate value of $10,000,000 in Brazil, according to estimates. The Exchange also said:

From September 1930 to June 1931, a total of 479,000 bags was destroyed by the Sao Paulo Institute. This total consisted of low-grade coffee which was confiscated by the Institute.

From June 1931 to date, an additional 1,738,000 bags has been destroyed under the direction of the "National Coffee Council." This amount consisted of higher grade coffee, which was actually purchsed by the Government with money levied from export taxes.

Latest cables from Brazil report that the Government is planning an internal bond issue of 200,000 contos, or approximately $12,000,000, the money to be used to buy up coffee in the interior and expedite the destruction. This report is as yet unofficial, but is being widely commended on in the Brazilian press.

The National Coffee Council, which is directing the destruction, is composed of representatives of the coffee-producing states and the Federal Government. It is a self-governing body with authority to make decisions and carry out plans with a minimum of delay. The Council collects a tax of $2.43 on every bag of coffee exported from Brazil. This money is used in purchasing the surplus. Coffees so purchased are then destroyed by the process of dumping them in swamp land, covering with oil and burning. At present, they are destroying on the average of 20,000 bags a day, according to cables received daily by the New York Coffee & Sugar Exchange from its Brazilian correspondents.

Australian Wheat Bounty.

The "Wall Street Journal" of Oct. 23 reported the following from Milbourne, Australia:

The banks have agreed to the distribution of a bounty of £3,000,000 to farmers at the rate of 6d. a bushel on their wheat and withdrew their condition that the selling price must not exceed 3s. a bushel.

Death of A. J. McPhail, President Saskatchewan Wheat Pool.

The death on Oct. 21 of A. J. McPhail, President of the Saskatchewan Wheat Pool, as a result of a blood clot, followed an operation which he underwent two weeks before, said Canadian Press advices from Regina to the Montreal "Gazette," from which we also take the following:

Born 47 years ago in Bruce Co., Ontario, Mr. McPhail first came into prominence in connection with farmers' organizations when he was elected as a delegate and later appointed Secretary of the Saskatchewan Grain Growers' Association. Active in the early days of organization of the Saskatchewan Wheat Pool, he was eventually elected its first President on its inception in 1924, a post he held until his death this morning.

When the Central Selling Agency, or Canadian Co-operative Wheat Producers, Ltd., was organized in 1924, Mr. McPhail became President of that organization also and was regularly elected to that position.

75% Increase in Sales of Chocolate Manufacturers in September Over August.

United States chocolate manufacturers show a sales increase of 75% in September 1931 over August 1931, according to information received by the New York Cocoa Exchange from the U. S. Department of Commerce. Reporting this Oct. 26, the Exchange added:

Although a sharp seasonal improvement is normal for September, the improvement this year was greater than any of the past four years. In 1930 the increase for September over August was 53.6%, compared with 35.2% in September over August 1929, and 55.4% in September over August 1928.

Sales for this type of manufacturer were 11.6% below the September 930 level, 26.3% below 1929 and 20.2% below 1928.

Consumption of Coffee in United States in First Nine Months of Year.

The New York Coffee & Sugar Exchange reports that the consumption of coffee in the United States for the first three quarters of 1931 amounted to 2,426,933 bags, compared with 2,493,259 bags in the same period of 1930. Although, says the Exchange on Oct. 28, the first half of the year showed a record coffee consumption, the quarter was under last year, with the decrease attributed to the abnormally warm weather.

European Sugar Consumption in First Eight Months of Year.

European sugar consumption for the first eight months of 1931 showed an increase of 2.2% over the same period in 1930, according to statistics compiled by Lamborn & Co., members of the New York Coffee & Sugar Exchange. From January to August, inclusive, the 11 countries which issued monthly data on production, consumption, stocks, &c., reported total consumption of 4,644,000 long tons, raw sugar value, as against 4,543,000 tons consumed during the similar period of last year. The figures reflect an increase for the eight months of this year of 101,000 tons, equivalent to 2.2%.

Belgium to Store Congo Cotton.

Associated Press accounts from Brussels Oct. 27 stated:

A plan of the Minister of Colonies to store 40,000 tons of the Belgian Congo's cotton surplus, entailing a credit of $750,000, was approved by the Government to-day. The measure is designed to avert a possible uprising among the natives. They are said to be discontented with the low price of cotton, which they are forced to grow by Belgian colonial officials.

World Consumption of American Cotton in August This Year 918,000 Bales, Compared with 799,000 Bales in August 1930.

World consumption of American cotton during August was about 918,000 bales, compared with 799,000 in August last year, and during September it totaled 974,000 compared with 866,000 in September last year, according to the New York Cotton Exchange Service. Total consumption from Aug. 1 to Sept. 30, the first two months of the season, was 1,892,000 bales, compared with 1,665,000 in the same period last season. The Exchange Service on Oct. 27 said:

Consumption of the American staple is running much higher than last season in this country, Great Britain and in the Orient, but is running much lower on the Continent of Europe. In the two months of August and September the United States used 866,000 bales against 718,000 a year ago, Great Britain 151,000 against 128,000 and the Orient 331,000 against 177,000, but the Continent used only 522,000 against 618,000.

A. S. Brown Favors Wage Cut in Building Trades—Argues Labor's Co-operation Would Be to Workers' Advantage.

Discussing building and a proposed cut in the union wage schedule, A. S. Brown, President of Brown's Letters, Inc., publishers of construction reports, said on Oct. 24, according to the New York "Times":

"I believe that the building business would be greatly helped and the laboring man himself would be a great deal better off if he would co-operate at this time by taking a reduction in wages that would be in proportion to the present much lower cost of living.

"The Building Trades Employers' Association of Boston has recently asked the unions to make a voluntary cut because of the condition of its own membership, which cannot compete with other contractors employing union mechanics at a rate below the prevailing union rates of $1.37½ to $1.50 an hour.'

"There are many projects now held in abeyance in architects' and engineers' offices that will not go ahead unless labor is willing to co-operate. With a normal amount of building operations in progress, the workman, with a 15% reduction in wages, would be no worse off than two years ago, since the cost of living has been reduced at least 15%.

"The cost of materials at the present time is from 15% to 40% less than two years ago, owing partly to the fact that labor in the cost of manufacture, such as steel, has been reduced. The greater reduction, however, in the cost has been due to competition resulting in a struggle for existence.

"If we are to have any confidence in the future of our country, we must surely believe that conditions will be much better two and one-half years hence, and with these better conditions reflected in the stock market, the present prosperity wage scale would be more in order."

Memphis Building Trades Men Accept Voluntary Reduction of $1 to $2.50 a Day.

United Press advices as follows from Memphis are taken as follows from the "Wall Street Journal" of Oct 24:

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A voluntary wage reduction by members of the building trades ranging from $1 to $2.50 a day was announced by Jake Cohen, President of the Memphis Trades and Labor Council. The reduction affects approximately 1,000 workers in plumbers', painters', bricklayers', plasterers', steam fitters' and lathers' unions.

"Labor is taking a voluntary cut in salaries to stimulate building," Cohen said. 'It is estimated about 50% of the men employed in these crafts in Memphis are union members."

West Coast Wages—Present Scale in Building Industries to Be Maintained on 5-Day Basis.

The "Wall Street Journal" of Oct. 19, in a United Press account from San Francisco said:

Present wage scales in the building industries in the San Francisco area will be maintained in 1932 on a five-day week basis, according to an order by an impartial wage board, representing employers and employees.

The board order will become effective Jan. 1 in San Francisco and Alameda counties, comprising the largest population centers in the bay area. The board recommended the adoption of a six hour day "if, as seems probable, such a course proves advisable." Willard E. Hotchkiss, Dean of Stanford University Graduate School of Business, was Chairman of the board.

International Harvester Co. Lowers Wages and Increases Production.

An increase in production and reduction in prices, salaries and wages were announced on Oct. 22 by the International Harvester Co. said a Chicago dispatch to the New York "Times" from which we also quote as follows:

The working schedule has been increased from three to four days a week.

"Following the company's policy of providing as much employment as possible in winter," Alexander Legge, the President, said, "most of our plants will now increase their production and operating schedules, so that the weekly earnings of employees will be substantially greater than they have recently been able to make at the higher wage rates. We hope these increased operating schedules can be maintained throughout the winter months."

Omaha Department Store Increases Wages 5%.

Associated Press advices from Omaha, Oct. 24 said:

A 5% increase in the wages of all employees, described as an indication of confidence in the future, was announced last night by officials of Ruedy's Department Store here. The store has 86 employees and the payroll is about $2,600 weekly, it was stated.

Brown Shoe Cuts Pay 10%.

St. Louis advices to the "Wall Street Journal" of Oct. 21 said:

Brown Shoe Co. will reduce salaries and wages of officers and employees 10% on Nov. 1. Reduction will not affect factory workers on piecework basis and employees drawing small salaries.

World Copper Producers Confer in New York—Discuss Plans for Marketing Metal If Production Is Curbed.

Following the arrival in New York of a group of foreign copper producers, conferences have been held in this city with American producers. It was stated in the New York "Times" of Oct. 30 that according to one of the executives, the informal discussions "have resulted in wide differences of opinion as to how to correct unsatisfactory conditions in the industry," At the time of the arrival of the foreign interests it was said that their number included Emile Franqui, Managing Director of the Union Miniere du Haut Katanga Mines in the Belgian Congo; A. Chester Beatty, Chairman of the Roan Antelope Copper Mines and the Rhodesian Selection Trust; Colonel R. M. Preston and J. N. Buchanan, representing the Rio Tinto Co., and J. A. McNab and S. S. Taylor of the Rhokana Corp. In the "Times" of Oct. 21 it was stated:

The industrialists expressed their willingness to co-operate for further reduction in the output of the metal to promote a revival in price. Mr. Franqui said that the Kingdom of Belgium, which controls the important Congo mines, is disposed to reduce its output 25% further, provided other producers in other parts of the world were prepared to make a similar reduction.

M. Franqui, who was accompanied by Camille Gutt, another representative of the Katanga mines, said they had an open mind on the subject. A further curtailment of 25% would bring the production of Katanga properties down to about 40% of maximum.

The offer of the Belgian copper men to cut the output of the Katanga mines 25% was regarded by American copper producers yesterday as an indication that the Belgians were fully aware of the serious problems confronting the industry and were ready to co-operate in any constructive plans for its rehabilitation.

American copper executives pointed out, however, that a reduction of 25% in the output of those companies participating in the forthcoming conference would not result in any decrease in surplus stocks of copper. The world's monthly output at present is about 120,000 tons, and producers of only 90,000 tons will be represented at the conference. A cut of 25% in the output of the companies participating in the conference would therefore amount to only 22,500 tons a month. . . .

One copper executive declared yesterday that he believed a 50% cut in output, or twice the reduction proposed by the Belgian representatives, was needed to restore the industry to a normal basis. Several American producers have been urging a complete shut-down of domestic mines for several months, such as occurred in the depression of 1921.

While American copper men believe that there may be difficulties in reconciling the interests of all producers, they said that the present low price of the metal, 7 cents a pound, would be a powerful incentive in obtaining an agreement on a reduction in output.

In its issue of Oct. 25 the New York "World-Telegram" said:

Leaders of the copper industry, meeting here to curtail production, began business in earnest to-day following preliminary conversations held last week after representatives of Belgian and British interests arrived from abroad.

The well known "agreement in principle" on curtailment of production was known to have been reached before the session began. Anaconda Copper and Kennecott Copper, the chief American producers, had made an "asking price" of a complete shutdown of mines until the market improves, while the Belgian and British operators had started with a proposition of a 25% curtailment.

Authorities in the industry said there would be little difficulty in a compromise but for several complicating factors.

Tariff Big Problem.

Tariffs and by-products are expected to cause the greatest problems in the conference. An agitation for a tariff of 4 cents a pound on imported copper has assumed great proportions among smaller producers in this country. Should this duty be imposed, one of the participants in the conference stated, Anaconda would suffer, as its chief source of "cheap copper" is its Chilean subsidiary, which can produce for about 6 cents a pound. Its Montana mines are understood to have a production cost of 9½ to 9¾ cents a pound.

Kennecott, on the other hand, gets most of its cheap production from the Utah Copper Co., a subsidiary within this country. It would not be greatly affected by such a tariff.

For years these companies, although rivals, have stood together on matters affecting the industry.

The tariff question has taken another angle since British representatives of Rhodesian mines have said that if the United States places a duty on copper, Britain will do likewise. This would restrict the foreign market of both United States and Canadian mines, as Rhodesia is a crown colony and not subject to tariffs, while Canadian products are subject to British duties.

Opposed by Canadians.

Canadian copper producers, led by International Nickel, Noranda Mining and Hudson Bay Mining ,are opposed to any tariffs on copper, and their attitude toward any drastic curtailment is still problematical. All the properties mentioned get valuable by-products from copper mining. Noranda Mining is understood to have sought special concessions at the last unsuccessful copper conference, due to its production of gold, which comes from the copper ore. Hudson Bay Mining produces both gold and zinc as by-products.

A suggestion already has been made that the Canadian miners continue production if they wish, but place the copper in bonded storage. This has not met with great favor, as the by-products alone would not pay the cost of mining.

In anticipation of a curb on copper foreign interests bought 20,500,000 pounds of the metal in the latter half of last week.

The New York "Journal of Commerce" on Oct. 26 stated:

The fear of sharp competition for American copper companies from the new developments in Rhodesia is somewhat exaggerated at the present time, in the opinion of A. Chester Beatty, chairman of the Roan Antelope Copper Mining Co. and the Rhodesian Selection Trust. Mr. Beatty asserted that costs of the African companies have been misrepresented and that there are mines in the United States which can produce copper at as low a cost as any in the world.

Joining the forces which are opposing a tariff on copper for this country, Mr. Beatty, an American citizen, stated that the high cost producers would be the only ones to benefit from the imposition of a tariff and said that the whole industry would receive a blow which would slow its recovery from the depression.

It was stated in the same paper Oct. 27 that only a few of world copper producers here for the international conferences on output reduction were at the meeting held Oct. 26 at the Waldorf-Astoria. According to trade observers (it was added) it has been decided to delay the general meetings until complete data is ready to be presented. The paper quoted further said:

Meanwhile smaller groups continue to meet to thresh out the preliminary problems which it is hoped will be solved by the producers.

Assurance of co-operation by one of the large Canadian producers was given yesterday by J. Y. Murdoch, President of Noranda Mines, Ltd., when he said that if a general agreement on limitation of production was reached Noranda would not stand out. The company was reported to have blocked the curtailment move at meetings in New York last summer. Noranda Mines are at less than 40% of capacity, Mr. Murdoch indicated.

From the Oct. 30 issue of the "Journal of Commerce" we take the following:

A suggestion has been made in the course of the current informal meetings of international copper producers that surplus stocks of copper be pooled and marketed in an orderly fashion, if production is finally curtailed to a rate below consumption. There has been no discussion of the substitution of a marketing agreement to supplant a production agreement, it is reported in trade circles.

The whole matter of the copper industry's ills is admitted to have two sides, that of excessive production, and marketing conditions called "not quite satisfactory." The basic trouble has been production steadily in excess of consumption, but the matter of prices has long been a disturbing factor.

The violent fluctuations of the past three years have called attention to the desirability of avoiding them in the future, copper men say. The metal sold as high as 24c. a pound in March 1929, and as low as 7c. in recent weeks. The situation which forced the abnormal rise of prices was described by Cornelius K. Kelley, President of the Anaconda Copper Mining Co. in his report for 1929 when he said that 500,000 of unmined copper had been sold for forward delivery.

"The result was," he said, "that for a time the market got out of control, and the price advanced on bids for small tonnages made largely to custom smelters, until 24c. a pound was quoted. The total amount of copper sold above 20c. was small, and as soon as buying ceased, the price declined until 18c. was reached."

Somewhat similar movements have characterized the copper market on several occasions since then. Last fall when the first production cut was announced, the price of copper was allowed to advance 2½c. a pound in a few days, only to decline again to new low levels.

No details of the suggested pooling arrangement have been worked out as yet, it is said. The principal difficulties which would stand in the way of a successful plan of the sort would be the adjustments between companies

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which have small stocks and those which have accumulated large supplies of the metal, it is pointed out.

The merchandising angle of the industry was discussed at a dinner for A. Chester Beatty, Rodesian copper magnate, when Robert Talley, President of the American Institute of Mining and Metallurgical Engineers, presiding at the dinner, commented that copper sales had not been as well handled in recent years as had the technical side of production.

Domestic Copper Producers Urge Tariff Commission for Six-Cent Duty—Hold Free Importation Threatens Industry.

Domestic copper producers told the Tariff Commission at Washington on Oct. 28 they were in danger of losing their business lives unless something is done to keep out foreign ore. Associated Press accounts from Washington on that date added:

A duty on copper—now on the free list—was the remedy suggested. Senator Ashurst and Representative Douglas, both Arizona Democrats, said they thought 6 cents a pound would be about right.

Senator Ashurst presented a petition from Governor Hunt of Arizona and a resolution adopted by the Arizona House urging the six-cent levy.

The Arizona Senator said his State mined more copper than any other and that the product was the only metal not protected under the Hawley-Smoot Tariff Act.

An investigation of copper is being made by the Tariff Commission for Congress, to which it will report in December. It cannot recommend that articles be taken from or transferred to the free list. It can only propose to the President a 50% change up or down in existing duties.

At the conclusion of the hearing Chairman Fletcher promised that the Commission would attempt to obtain "as complete a background picture of the industry as is possible in the limited time" available.

Protection for the industry also was urged by a group of witnesses including Philip P. Campbell, former Representative from Kansas, who appeared for several copper companies; Clinton Bernard of New York, representing the Miami Copper Co.; W. W. Lynch of New York, appearing for a number of concerns, and by A. E. Petermann of Calumet, Mich.

They said the price of copper was dropping steadily and that many companies had been compelled to suspend operations. Foreign producers, they added, had taken over the foreign markets and now were invading the United States.

During the hearing Chairman Fletcher said he understood representatives of foreign producers were in the United States now seeking an agreement to curtail production.

Meeting of American Iron & Steel Institute—James A. Farrell Warns Against "Emotional Social Reformers"—Sees Upturn in Business—Charles M. Schwab Finds Financial World Straightening Itself Out.

Speaking before the American Iron & Steel Institute on Oct. 23, James A. Farrell, President of the American Iron & Steel Institute, observed that "the hopes entertained at our last meeting of an early reversal of the persistent deflation of the past three years are once more revived by the action taken in banking circles to restore public confidence in the ability of the Nation to find within itself recuperative powers to generate greater enterprise in promoting trade recovery. Here and there," said Mr. Farrell, "are industries which already have experienced the quickening impulses of consumer demands." Mr. Farrell went on to say:

There has been a slowing down of the declining trend of our export trade and a reversal, last month, of the unfavorable balance of trade of August. These favorable indications, while not as pronounced as we would wish, tend to strengthen the conviction that the resources of the Nation are being mobilized in an effort to shake off the despondency which has hampered enterprise, and the lack of confidence which has curtailed consumers' demands. Suffering as we are, both from under production and under-consumption, it is of prime importance to strengthen the confidence of our people in the future of the country and in a return to reasonable prosperity."

It was noted in the New York "Herald Tribune" that Mr. Farrell was biting in his denunciation of critics of American business leadership. "American industry has had to bear the brunt of ill-informed theorists," he declared at the very outset, "some of whom seek to take advantage of the situation to undermine public confidence in the capacity and soundness of our industrial system." The paper indicated quoted him further as follows:

He declared that American business was not to blame for the grave depression, and that since recent dramatic events in Europe, including the suspension in many countries of the gold standard, "the root of the distemper is no longer sought in any defects inherent in our industrial economy, but in combination of factors, among which American industry plays but a minor role as contributory cause."

Warns of "Back-Seat Drivers."

"We have among us emotional social reformers," he said, "who, with more zeal than knowledge, imagine that for every social ill there is an infallible prescription ready to hand. Some of the schemes put forward for the reorganization of American industry would place industrial concerns in the unenviable position of the chauffeur who is harassed by back-seat drivers."

He ridiculed as similar to "interference with the coach or captain of a team" all schemes which, "if adopted, would restrict the freedom of industrial management and sterilize initiative and enterprise." He saw in the proposals for change in the present industrial order suggestions like substituting the running of a liner by committees of the passengers for the tried and true command of a captain.

Charles M. Schwab, in addressing the Institute, made the statement that "the improving of our credit structure by virtue of the steps advocated by President Hoover and the bankers is a fundamental step in the right direction. Fear has been lessened. There will be no collapse. The sources of credit have been mobilized, and we shall pull through. I have seen us pull through too many crises to be overwhelmed by the situation of the past months." Mr. Schwab also said in part:

The lesson is that we cannot longer ignore the economy of other countries. In other depressions we could forget about the hard times in other countries. Then we were a debtor nation, and largely self-sufficient. To-day we are a creditor nation and the prosperity of our international neighbors is necessary to our own well-being. We must promote better economic relationships among nations, and we must declare a permanent moratorium on national jingoes. We not only have a responsibility to assist our foreign neighbors toward a sound basis of recovery, but we, in this country, should pause to reflect upon the causes which have brought on their condition.

The culminating blow to the finances of these countries has been the paternalistic measures such as the dole, which have no place in our American life. We owe it to our people to see that these vicious uneconomic practices do not gain a foothold in this country. We have abundant evidence of the ruinous effects of doles and subsidies and artificial stimulants. . . .

In our own industry I feel encouraged in spite of our difficulties. I am encouraged above all by the wonderful spirit of our working force, from the common laborer to the top. They have helped us face these emergencies with an understanding loyalty and determination to carry on. In the past we have always come through to better days by practicing economy and liquidating values in line with purchasing power and demand. Labor has had to be liquidated too. But in this respect I am not referring to the working man alone. All of us from top to bottom have had to share in this liquidation.

We all regret having to take the wage action which was general throughout the industry the early part of this month. We held to the old wage rates as long as our balance sheets would permit. But with the liquidation of prices and values in all directions it was necessary to yield to economic law. . . .

I do not believe it is necessary or wise to invoke further the supervision of the government in business. Reason dictates that we should so conduct our affairs as to afford a just return to both capital and labor. There will be temporary setbacks, of course, as long as the law of supply and demand is still operating, but in the future, as in the past, business leadership in this country will continue voluntarily to do those things which will in the end redound to the general benefit of all.

We must pause in our foolish race for building capacity. The overbuilding of our industry is as nonsensical as the competition in armaments. The capacity of the steel industry, including uncompleted works, is now 68,000,000 tons of ingots annually. Our rate of production this year is 37% of capacity. Even in 1929, with its output of 54,000,000 tons, we were using but 80% of the present capacity and that in process of construction. It is wise to build ahead of needs. We shall require these vast facilities to the full. But this is the age of the moratorium. The world needs time to catch up, to adjust. I therefore recommend to the earnest attention of the institute a moratorium on all new building of plants until such time as the need for added capacity is clearly apparent.

In spite of the criticisms that have been leveled at leadership to-day, I know of no period in our history when management has worked so hard and effectively. We need perspective. Industry has many faults and we have suffered great hardships but the sense of responsibility which American business has displayed in these times is one of the best omens for our future.

For a time the American public has had a bad case of nerves. The liquidation of securities has been beyond all reason. One would conclude by the security prices that our transportation lines would never do any more business. Transportation, in fact, is a basic necessity of all business. Our nation has been established on the vast system of transportation, and these lines will enjoy prosperity. They are too vital a factor in our national life to be subjected to uneconomic pressure of any kind. I am not aiming to boost railroad stocks, nor am I saying that the market will go higher or lower in the immediate future, but I do say that the over-liquidated prices of many securities are a sign of too short perspective and too excitable temperament.

As I said at the beginning, I am greatly encouraged. It has been said of the British Army that it is never ultimately defeated because it never knows when it is licked. It is that quality of stamina and stability which is characteristic of the steel industry and is bringing us through these times. Our house is in order. The financial world is straightening itself out. Industry has gotten its second wind. Let us sail into the job ahead of us. Keep up the selling campaigns, keep up advertising, improve your production methods. Face the difficulties, but with courage, confidence and knowledge that we are on the upward path. Our industry will do its part.

Each accomplishment to-day is building the prosperity of to-morrow. As the losses grow less, as progress is made inch by inch, we are progressing steadily to better times. Let us keep to our business. Let us forget predictions and panaceas. Let us manage as efficiently and economically as we know how. Remember this: Just as soon as our business and the business of the country begin to show an upward trend in profits, that will be the real beacon of prosperity. It was so a century ago; it is so to-day.

Petroleum and Its Products—Reduce Well Allowable in East Texas—Trade Expects Crude Price Advances in Mid-Continent and California.

As indicated by this department last week, the per well allowable in the East Texas field was further reduced on Thursday of this week to a new figure of 150 barrels per well per day. This was made imperative by the fact that at the former level, 165 barrels, total production of the field could not be held to the 400,000 barrels per day which had been established as the maximum allowable.

In his order putting into effect the new allowable General J. F. Wolters, in command of the militia in charge of East Texas fields, announced that Governor Sterling will maintain the new allowable of 150 barrels until such time as a unit acreage basis is worked out, designed to fix production so that it will be impossible to exceed the 400,000 field limit without violating the law. The bringing in of new wells continuously made impossible the per well allowable, which would have to be changed too often, it is declared. Therefore, with production based on acreage the number

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of wells on each acre will not necessarily affect the carrying out of the rule.

A generally improved condition in the crude situation, due to the inability of certain sections to maintain the limits established for them, will bring about an increase in the posted prices of Mid-Continent and California crudes, it is predicted. Certain factors in the Mid-Continent field anticipate advances in the very near future, while others are content to express themselves as confident of increases "before Jan. 1."

It is felt that the present Mid-Continent prices, ranging from 46c. to 70c., will be succeeded by a scale of from 60c. to about 95c. per barrel. It is not improbable that the price will rise above $1 per barrel before winter is far advanced. It is pointed out, in support of this belief, that daily oil production is below the allowable provided for the Mid-Continent fields, and demand for crude continues above current output. Purchasers of oil are being forced to continue the withdrawal of oil in heavy volume from storage.

Advices from Texas yesterday reported that Governor Sterling intends to put the acreage basis of proration into effect in East Texas as soon as equitable acreage production figures could be satisfactorily determined. He emphasized that this new form of proration must be established to restrict drilling in the field, as it is now continuing at peak figures, with the daily average production more than 35,000 barrels in excess of the 400,000-barrel limit, despite the new 150 barrels per well flow ruling.

Independent producers are preparing to actively renew their fight for an oil tariff when Congress convenes in December.

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	.70	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—UNITED STATES MOTOR NOW ON 5½c. BASIS HERE—HEATING OILS IN GOOD DEMAND—KEROSENE MARKET IMPROVES—REFINERS PLAN HEAVY EXPENDITURES FOR PLAN IMPROVEMENTS.

U. S. Motor gasoline is now on a 5½c. per gallon, tank car basis, in this market, the remainder of the leading companies having fallen in line with similar price changes made last week. Effective as of last Saturday, Oct. 24, the Colonial Beacon Oil Co., New England subsidiary of Standard of New Jersey, announced a ½c. reduction at its deepwater terminals. The Texas Company made a similar announcement. On Thursday the Crew Levick Company fell in line with a new price of 5½c. per gallon, tank car, for above 65 octane number.

The first effect of the consistent price changes was an apparent steadying of the market throughout this territory. Refiners noted an increase in demand for spot gasoline. However, stocks here show a substantial increase over last week. This condition, it is reported is more or less discounted by the optimistic tone assumed in the crude markets, with price advances generally looked for throughout all producing areas.

A seasonal improvement in the kerosene market is noted. Business is being placed more freely for November and December shipment, while some spot business is being put through on a 5c. basis. A rise in export inquiries is noted in this division of the refined products market.

Reports in the industry indicate that a number of the integrated companies will make capital expenditures during 1932 for the improvement of refinery equipment, principally in the form of changes in cracking plants to equip their refineries for the production of gasoline of high octane number. This improvement will be general, it is reported, as relatively few refineries are as yet equipped for the production of the higher anti-knock motor fuel grades.

The introduction of third grade gasoline in Houston by Humble, Gulf, Magnolia and the Texas companies brought about a reduction of 1c. per gallon by the Shell Petroleum Corp., which posted its new price of 13c. per gallon at retail on Thursday, Oct. 29, effective the following day.

Earlier in the week leading companies operating in Atlanta, Ga., reduced gasoline ½c to 1c. per gallon. The new prices bring straight run gasoline to a retail level of 18c. a gallon; Ethyl to 21c., and third grade to 16½c. per gallon.

Financial interest is centered upon the reported pending merger of Standard of New Jersey and Standard of California. The properties of both organizations are undergoing a thorough audit, and it is improbable that any definite statements will be made by spokesmen for either company until such audits are completed and thoroughly analysed.

Demand for Grade C bunker fuel oil is somewhat steadier, with the new low price of 60c. a barrel, at refineries, holding steady Diesel is steady and fairly active at $1.30 a barrel, same basis.

Price changes follow:

Oct. 30.—Effective to-day, Shell Petroleum Corp., reduces gasoline 1c. per gallon to 13c., service station, at Houston, Texas.

Oct. 29.—Crew Levick Co., effective immediately, reduces U. S. Motor gasoline above 65 octane number, ½c. per gallon, tank car, to 5½c. per gallon, New York and Philadelphia.

Oct. 27.—Gasoline retail prices reduced ½c. to 1c. by leading operators in Atlanta, Ga. New prices are 18c. for straight run; 21c. for Ethyl, and 16½c. for third grade.

Oct. 26.—Effective as of Saturday, Oct. 24, Colonial Beacon Oil Co., New England subsidiary of Standard of New Jersey, announced reduction of ½c. per gallon in U. S. Motor, tank car, at deepwater terminals. Similar reduction announced by Texas Co.

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

N. Y. (Bayonne)—		New York—		New Orleans, ex.	$.05-.05¼
Stand. Oil, N. J.	$0.05½	Colonial-Beacon	.$.05½	Arkansas	.04-.04¼
Stand. Oil, N. Y.	0.05½	Crew Levick	.05½	California	.05-.07
Tide Water Oil Co	.05½	z Texas	.05½	Los Angeles, ex.	.04¾-.07
Richfield Oil (Cal)	.06¼	Gulf	.05¼	Gulf Ports	.05-.05¼
Warner-Quin. Co	.06¼	Continental	.06	Tulsa	.04¾-.05
Pan-Am. Pet. Co.	.06	Republic Oil	.05½	Pennsylvania	.05¾
Shell Eastern Pet	.06	Chicago	.03¾-.04		

z "Texaco" is 6½c.

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.15	Kansas City	$.149
Atlanta	.18	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.10
Buffalo	.158	Houston	.13	San Francisco	.17
Chicago	.14	Jacksonville	.19	St. Louis	.129

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

N. Y. (Bayonne)	$.05	Chicago	$.02¼-.03¼	New Orleans, ex.	$.03½
North Texas	.03	Los Ang., ex.	.04¾-.06	Tulsa	.04¼-.03½

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

N. Y. (Bayonne)—		California 27 plus D		Gulf Coast "C"	$.55-.65
Buner "C"	$.60		$.75-1.00	Chicago 18-22 D.	.42½-.50
Diesel 28-30 D	1.30	New Orleans "C"	.55		

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

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Oct. 24 from companies aggregating 3,665,600 barrels, or 95.2% of the 3,852,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,399,400 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week 31,218,000 barrels of gasoline and 135,431,000 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 3,422,000 barrels of cracked gasoline during the week. The complete report for the week ended Oct. 24 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED OCT. 24 1931.
(Figures in barrels of 42 gallons each.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	a*Gasoline Stocks.*	*Gas and Fuel Oil Stocks.*
East Coast	100.0	3,250,000	73.3	4,079,000	10,405,000
Appalachian	91.8	766,000	79.6	1,330,000	1,641,000
Indiana, Illinois, Ky.	98.9	2,374,000	78.6	3,337,000	5,449,000
Okla., Kansas, Mo.	89.6	1,700,000	55.8	2,868,000	5,057,000
Texas	91.3	3,911,000	73.0	5,634,000	11,348,000
Louisiana-Arkansas	98.9	1,079,000	66.9	711,000	3,742,000
Rocky Mountain	89.4	273,000	27.1	1,284,000	831,000
California	97.1	3,443,000	55.4	*11,975,000	96,958,000
Total week Oct. 24	95.2	16,796,000	65.5	31,218,000	135,431,000
Daily average		2,399,400			
Total week Oct. 17	95.2	17,095,000	66.7	30,836,000	135,913,000
Daily average		2,442,100			
Total Oct. 25 1930	95.6	16,397,000	65.7	b35,055,000	139,467,000
Daily average		2,342,400			
cTexas Gulf Coast	99.8	2,992,000	80.4	4,229,000	8,058,000
cLouisiana Gulf Coast	100.0	749,000	72.5	554,000	2,871,000

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 Oct. 24 1931.

Note.—All figures follow exactly the present Bureau of Mines' definitions. Crude oil runs to stills include both foreign and domestic crude. In California stocks of heavy crude and all grades of fuel oil are included under the heading "gas and fuel oil stocks."

Crude Oil Output in United States at Approximately the Same Rate As a Year Ago.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Oct. 24 1931 was 2,381,250 barrels, as compared with 2,437,000 barrels for the preceding week, a decrease of 55,750 barrels. Compared with the output for

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the week ended Oct. 25 1930 of 2,378,200 barrels per day, the current figure represents an increase of 3,050 barrels daily. The daily average production east of California for the week ended Oct. 24 1931 was 1,873,150 barrels, as compared with 1,929,600 barrels for the preceding week, a decrease of 56,450 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Oct. 24 '31.	Oct. 17 '31.	Oct. 10 '31.	Oct. 25 '30.
Oklahoma	482,500	505,600	251,550	537,450
Kansas	101,900	101,900	107,600	115,750
Panhandle Texas	65,050	64,850	64,500	81,200
North Texas	57,400	56,900	53,750	62,550
West Central Texas	26,950	27,000	26,800	47,000
West Texas	192,700	202,400	203,350	277,350
East Central Texas	56,250	56,200	57,750	40,800
East Texas	400,300	422,150	403,900	------
Southwest Texas	56,000	57,150	55,150	112,600
North Louisiana	29,500	29,500	28,900	41,850
Arkansas	37,950	37,950	37,500	52,750
Coastal Texas	125,100	124,050	122,200	167,400
Coastal Louisiana	27,250	30,350	29,900	26,400
Eastern (not incl. Michigan)	107,100	107,850	105,900	115,000
Michigan	11,950	12,450	15,500	7,400
Wyoming	39,250	37,450	37,650	49,350
Montana	7,750	7,450	7,600	7,950
Colorado	4,450	4,750	4,550	4,200
New Mexico	43,800	43,650	43,150	38,050
California	508,100	507,400	505,500	593,150
Total	2,381,250	2,437,000	2,162,700	2,378,200

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 Oct. 24 1931 was 1,506,500 barrels, as compared with 1,561,600 barrels for the preceding week a decrease of 55,100 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,480,000 barrels, as compared with 1,535,100 barrels, a decrease of 55,100 barrels.

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

	—Week Ended—	
Oklahoma—	Oct. 24.	Oct. 17.
Bowlegs	12,400	12,150
Bristow-Slick	12,250	12,450
Burbank	12,300	12,300
Carr City	14,300	10,650
Earlsboro	13,800	14,950
East Earlsboro	14,750	14,150
South Earlsboro	3,300	3,950
Konawa	5,950	6,200
Little River	18,700	19,550
East Little River	3,900	4,350
Maud	1,950	1,800
Mission	6,900	6,800
Oklahoma City	143,150	165,650
St. Louis	16,800	17,450
Searight	3,550	3,800
Seminole	10,650	11,250
East Seminole	1,300	1,400
Kansas—		
Ritz	12,550	12,150
Sedgwick County	13,950	14,300
Voshell	12,300	12,450
Panhandle Texas—		
Gray County	43,650	44,000
Hutchinson County	13,700	13,700
North Texas—		
Archer County	12,650	12,500
North Young County	7,200	7,100
Wilbarger County	13,400	13,300
West Central Texas—		
South Young County	5,200	5,200
West Texas—		
Crane & Upton Cos.	18,250	20,350
Ector County	6,500	7,600
Howard County	26,200	28,500
Reagan County	25,500	24,300
Winkler County	36,550	36,900
Yates	65,100	70,150
Bal. Pecos County	2,850	2,900
East Central Texas—		
Van Zandt County	49,600	50,100
East Texas—		
Rusk Co.—Joiner	138,350	148,350
Kilgore	149,950	160,500
Gregg Co.—Longview	112,000	113,300
Southwest Texas—		
Chapmann-Abbot	2,100	2,150
Darst Creek	19,300	21,100
Luling	7,200	7,300
Salt Flat	10,500	10,300
North Louisiana—		
Sarepta-Carterville	850	850
Zwolle	6,250	6,350
Arkansas—		
Smackover, light	3,150	3,100
Smackover, heavy	26,500	26,500
Coastal Texas—		
Barbers Hill	21,700	22,050
Raccoon Bend	6,350	6,250
Refugio County	21,700	21,000
Sugarland	11,250	11,200
Coastal Louisiana—		
East Hackberry	4,200	7,500
Old Hackberry	600	600
Wyoming—		
Salt Creek	22,750	21,800
Montana—		
Kevin-Sunburst	4,650	4,350
New Mexico—		
Hobbs High	37,100	36,950
Balance Lea County	4,350	4,400
California—		
Elwood-Goleta	25,500	24,600
Huntington Beach	21,800	21,000
Inglewood	13,800	13,800
Kettleman Hills	58,100	63,200
Long Beach	76,200	74,500
Midway-Sunset	49,500	50,500
Playa Del Rey	22,500	20,600
Santa Fe Springs	60,000	59,600
Seal Beach	13,800	13,000
Ventura Avenue	39,800	39,800
Pennsylvania Grade—		
Allegany	7,750	8,000
Bradford	30,100	30,100
Kane to Butler	7,050	6,900
Southeastern Ohio	7,150	6,450
Southwestern Penna.	3,500	3,450
West Virginia	13,550	14,450

Bulk Terminal Stocks of Gasoline Increase—Gasoline in Transit Higher than a Year Ago.

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 closly connected with it have always generally known of their existence. The report for the week ending Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect and publish in the aggregate statistical information of interest and value to the petroleum industry.

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

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

Bulk terminal stocks and in transit figures for the weeks ending Oct. 24 1931, Oct. 17 1931 and Oct. 25 1930 follow:

District.	Gasoline at "Bulk Terminals." Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Oct. 24 1931.	Oct. 17 1931.	Oct. 25 1930.	Oct. 24 1931.	Oct. 17 1931.	Oct. 25 1930.
East Coast	7,546,000	7,318,000	7,927,000	1,793,000	1,817,000	1,784,000
Appalachian	270,000	298,000	268,000	17,000	10,000	10,000
Ind., Ill., Ky.	2,607,000	2,433,000	2,069,000	32,000	48,000	33,000
Okla., Kan., Mo.	409,000	457,000	------	------	------	------
Texas	297,000	252,000	159,000	------	------	------
Louisiana-Arkans.	227,000	350,000	263,000	23,000	35,000	------
Rocky Mountain	------	------	------	------	------	------
Total east of Calif.	11,356,000	11,108,000	10,686,000	1,865,000	1,910,000	1,827,000
Texas Gulf	271,000	226,000	132,000	------	------	------
Louisiana Gulf	212,000	286,000	262,000	------	35,000	------

Good Sales Volume in Copper and Lead—Zinc Sales Best Since August—Copper Confabs Continue.

Sales of copper and lead in excellent volume featured the market in metals for the week just ending, "Metal and Mineral Markets" reports in a summary which also stresses a volume in zinc which exceeded that for any week recorded since August. It is added:

Informal meetings of the copper producers are continuing but so far they have been sparring matches, with most of the interests suggesting plans for bargaining purposes only. A week or two may elapse before anything concrete is decided upon. Most of the important copper magnates were in Washington attending the Tariff hearing yesterday, but were expected back here last night.

The only price change upward through the week occurred in lead, demand for the metal on a 3.75 cents New York basis bringing on such a rush of demand that sellers were forced both to restrict sales and to advance the price to 4 cents. Copper remains at 7 cents delivered, sources of supplies widening during the week to meet the demand at that level. Tin and silver were quiet at practically unchanged prices. The major market in zinc was for November at 3.225 cents.

Mohawk Mining Co. Cuts Pay.

Mohawk Mining Co. of Houghton, Mich., has made a further reduction in wages, dating from Oct. 10, of 10% to 15%, said the New York "Evening Post" of Oct. 24, which added:

The company has adopted a new working schedule for No. 6 shaft, the only operating unit.

Aluminum Producers Combine.

Associated Press advices from Basle, Switzerland, Oct. 22 stated:

Aluminum producers of France, England, Germany, Switzerland and Canada have formed a corporation capitalized at 35,000,000 Swiss francs (about $7,000,000) to develop and extend the aluminum market, it was announced to-day. Representatives of some Norwegian producers also were included.

Platinum Accord Formed—New English Company Gets Contracts for Most of World Output.

Under the above head the New York "Times" of Oct. 22 stated:

A world platinum accord was formed in London yesterday, according to word received by interests in New York. The accord results from a new English company, Consolidated Platinums, Ltd., having concluded contracts to buy and resell virtually all the new platinum production originating in the Soviet Union, Canada, South Africa and Colombia, constituting the major portion of the world's output.

One of the new company's major functions will be to promote the use of platinum through an intensive research and market development program and to facilitate the co-operation between distributers, producers and consumers.

The company concluded its contracts after six months of negotiations in London among the principal producers in the four countries, including Edelmetalle-Vertriebs Aktiengesellschaft, the Mond Nickel Co., the Johannesburg Consolidated Investment Co., the New Consolidated Gold Fields and the Compania Minera Choco Pacifico.

The new company will be managed by a committee consisting of representatives of those companies, with P. L. Ginsburg and E. B. Howard White as joint managers.

Steel Men Warned Not to Cut Wages—Labor Will Demand New Deal When Recovery Comes, C. F. Fitts Tells American Institute of Steel Construction—Long Prosperity Seen—C. F. Abbit, Director, Predicts a Rise in Prices.

Members of the American Institute of Steel Construction, opening their annual convention at White Sulphur Springs, W. Va., on Oct. 27, were warned by their President, Charles N. Fitts, Treasurer of the New England Structural Co. of Boston, that if they made wage cuts now they would hear from labor later when prosperity returned. These advices from White Surlphur Springs were contained in a dispatch to the New York "Times," which in part added:

"We should not overlook the possible aftermath, and it is well to realize that for every wage cut now we will be called upon to defend the claims of labor for a new deal when business picks up again," Mr. Fitts said.

Mr. Fitts held, however, that the situation had not been without its benefits, because, he asserted, many inequalities in wages had developed in the period from 1920 to 1930, and it was time for a readjustment of wages in some lines.

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"Tales of losses in the steel construction industry are not at all new," he continued. "We have been hearing them for the past 40 years. Yet I notice that the leaders continue to expand their plants and invest more capital in the business. Even during the past year there has been recorded an increase in the equipment of our industry.

"The Bethlehem Steel Corp. is reputed to have paid something like $32,000,000 for one of the larger independents, and more than $4,000,000 for two smaller plants. That would indicate that a part of the industry at least is nowhere near bankruptcy."

Cut in Advertising a "Mistake."

Mr. Fitts told the members of the institute that when they cut their advertising as part of their plan of retrenchment they had made a mistake.

"The cancellation of our advertising campaign has been a very definite loss to us and one that has been recognized vociferously by many of our members," he said. "The widespread advertising of lumber and cement are classical examples of co-operative effort, and those activities have undoubtedly contributed greatly toward advancing the market for those materials.

"The expenditures we have made on advertising and publicity in the past have fully repaid us.

"During this convention you will hear much regarding the code of standard practice, standard cost accounting systems, the need of a standard contract form and more regarding the code of trade practice.

"The price structure in the steel construction industry is of paramount importance, especially to-day. The statutes of our land forbid binding agreements, even if redress could be found by that means. You will hear much more on this point within the next day or two."

"Long Period of Prosperity" Seen.

Charles F. Abbott, in his annual report as executive director of the Institute, showed that shipments of fabricated steel had risen from 1,188,600 tons in 1921 to 2,987,200 in 1930. After asserting that the Institute had stimulated the demand by "millions of tons," Mr. Abbott made an optimistic forecast.

"Prices will rise and there will be a long period of prosperity," he declared.

Mr. Abbott said no one complained of the amount of tonnage booked by members of the structural steel industry, but did complain about "profitless selling."

"The real trouble is to be found in private offices," observed Mr. Abbott. "A cut of $5 a ton won't sell any steel."

Dominion Steel & Coal Corporation of Canada Reduces Wages.

Canadian press advices, Oct. 27, from Sydney, N. S., said:

After holding out for more than two years, the Dominion Steel & Coal Corp. announced wage and salary reductions of from 10 to 20% to-day. The only exceptions are employees whose wage contracts with subsidiaries have not expired.

The corporation has resisted wage cutting longer than any other steel company. Officials receiving the largest salaries are suffering the heavier reduction.

In addition to plants in Sydney the subsidiaries affected include the Peck Rolling Mills, St. Lawrence Wire Mills and Security Fence Co., at Montreal; Halifax Shipyards, Ltd.; James Pender Co., St. John, N. B.; Nova Scotia Steel & Coal Co., New Glasgow; Wabana Iron Mines, Newfoundland; Eastern Car Works, Ltd., New Glasgow, and Seaboard Power Corp., Glace Bay.

Sheet and Tin Mill Pay in Midwest Unchanged.

A Youngstown (Ohio) dispatch, Oct. 27, to the New York "Times" said:

For November and December, tonnage rates paid to sheet and tin mill workers in Midwestern mills will continue as they have been for two months. The settlement reveals that prices of sheets have held firm since the new schedules went into effect in July. For the last two months of this year puddlers will receive $10.50 a ton.

Steel Output Shows Little Change—Price of Pig Iron at Lowest Level Since Oct. 1915—Scrap Iron Price Also Declines.

Reports from metal consuming industries are a trifle more encouraging this week, but there are contrary trends in the demands for various forms of steel, states the "Iron Age" of Oct. 29. It is accordingly difficult to determine whether a uniformly upward movement in steel bookings and operations can be expected within the near future, adds the "Age," which is further quoted as follows:

Moderate gains in orders for bars, sheets, wire products, tin plate, rails and track supplies are offset by declining requirements in structural steel, plates and pipe, with the net result slightly favorable for some mills and districts. Steel plant operations have expanded a little at Pittsburgh, Youngstown and Birmingham, but are virtually stationary at Chicago, Cleveland and elsewhere. For the country as a whole, the ingot production rate may be measured at 29% of capacity, compared with 28% a week ago, the smallness of the gain reflecting the continued curb on buying.

The automobile industry, for example, has been going forward on its new production schedules more slowly than expected, and some steel orders looked for this month will not be placed until November. The farm implement industry is taking steel a little more freely for new manufacturing programs, but has not yet become an important factor in mill schedules. The slump in takings of structural steel for construction work is still pronounced.

Railroads, though placing some rail and track supply orders, are so plainly disappointed over the I.-S. C. Commission's decision in the freight rate case that the extent of their fall purchases is in doubt. Meanwhile, the steel industry appraises the proposed freight rate increases as too small to aid the carriers materially or to stimulate buying by general consumers prior to the time that the rates become effective.

Orders for rails, much smaller in the aggregate than is usual at this time of year, include 43,000 tons for the Santa Fe, 15,000 tons for the Atlantic Coast Line, 6,000 tons for the Delaware & Hudson, 4,000 tons for the Northern Pacific and 2,000 tons for the Western Maryland. In addition, the Santa Fe has ordered 12,000 tons of track supplies, and the Chesapeake & Ohio will buy 11,000 tons this week.

Meanwhile, some unsettlement has been caused by price declines of $1 a ton on hot-rolled strip and $2 on cold-rolled strip and fender stock, chiefly at Detroit, where pressure has also been brought to bear on automobile body sheet prices. Raw material prices are weak, with further declines of 50c. a ton on some grades of pig iron in the Valleys and at Pittsburgh and a like drop on foundry iron in eastern Pennsylvania.

Nine months exports of iron and steel, 789,114 tons, were 52% below those of the same period last year. The import total declined 20½% compared with 1930.

New low levels for pig iron and steel scrap are recorded in the "Iron Age" composite prices, pig iron having declined to $15, the lowest level since Oct. 1915. Steel scrap, at $8.71, is below any quotation of which the "Iron Age" has record. Finished steel remains at 2.116c. a lb. for the fifteenth week. A comparative table follows:

Finished Steel.

Oct. 27 1931, 2.116c. a Lb.	
One week ago	2.116c.
One month ago	2.116c.
One year ago	2.135c.

Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.

	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.

Oct. 27 1931, $15.00 a Gross Ton.	
One week ago	$15.17
One month ago	15.42
One year ago	16.29

Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.00	Oct. 27
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.

Oct. 27 1931, $8.71 a Gross Ton.	
One week ago	$8.75
One month ago	9.00
One year ago	12.25

Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

	High.		*Low.*	
1931	$11.33	Jan. 6	$8.71	Oct. 27
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

More indications of improvement in basic conditions in the steel market are appearing, in isolated spots, but sufficient in aggregate to brighten the outlook, says "Steel" of Cleveland, Oct. 26, in its summary of the iron and steel markets. This tendency, now noted for several weeks, however, has not yet been translated into better rolling schedules, steelmaking operations this week being fractionally lower than 28% the rate last week, adds "Steel," which is further quoted as follows:

Most encouraging of current market features is expanding demand for rails. Santa Fe has closed for 43,000 tons and 14,000 tons of track fastenings, with three mills; Atlantic Coast Line for 15,000 tons of rails, and the Boston & Maine, for 10,000 tons. Illinois Central may be in the market shortly for 20,000 to 30,000 tons; eastern railroads are expected to close in the next 10 days for 35,000 to 45,000 tons additional.

Railroad shop orders show more volume at Chicago. For 750 cars, chiefly rebuilding, for the Chicago & Illinois Midland, 7,000 tons of steel will be required.

Beginning late this month or early in November a larger flow of steel to the automotive industry is inevitable. Practically all the Detroit manufacturers are preparing for new models; Hudson-Essex has already begun production; Chevrolet has scheduled 80,000 units for November. Steelmakers are confident of substantial improvement in business from this source, at least during next month. Already many parts plants are humming. Several tractor plants at Chicago are resuming or stepping up operating schedules.

Moderate gain is noted in structural shape awards, 15,581 tons for the week, compared with 15,137 tons in the week preceding. Several large awards are in immediate prospect, such as 11,465 tons for New York's west side elevated highway; 12,000 tons for the Tri-boro bridge towers, New York; 12,000 tons for the United States Supreme Court building, Washington; 13,000 tons for the Cleveland post office. For Chicago's west side elevated highway, if authorized this year, 75,000 to 80,000 tons of shapes and 10,000 tons of reinforcing bars will be required by spring.

Practically all changes noted in current steel demand are on the favorable side of business, and the bright spots are not confined to any one territory. For example, wire products are selling in heavier volume in New England; purchasing of bolts, nuts and rivets is more active at Pittsburgh and Chicago, and the Pacific coast is experiencing the best business in months in reinforcing bars, plates and iron pipe.

The International Utilities Corp. is formulating plans for a gas line from Montana and Wyoming, through Oregon and Washington, a $30,000,000 project, which will take considerable 20-inch pipe. Pennsylvania railroad is in the market for 6,500 tons of steel pipe for use along the Schuylkill river, Philadelphia. Reconditioning of Great Lakes vessels promises to provide a large market for plates.

So far as steel is concerned it appears the railroads have won the major portion of their demands for higher rates. It is estimated the increases will mean a total addition of approximately 60 to 70 cents a ton on finished steel. On iron ore, coal, coke and scrap the advance will be $3 a car; on slag, pig iron, billets, $6 a car; and on finished steel, in some cases, 2 cents per 100 pounds, and in others up to $16 per car.

Producers thus are faced with higher costs some time in December. A substantial portion of their saving from recent steel wage reductions is likely to be dissipated in these added freight charges.

Current price readjustments are restricted to pig iron. Reductions in practically all grades in the valleys drop "Steel's" composite for iron and steel 8 cents to $30.68. The finished steel composite is unchanged at $48.22, and the steel-works scrap composite remains $8.58.

Steel ingot production for the week ended last Monday (Oct. 26) is placed at a fraction over 28% of theoretical

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capacity, according to the "Wall Street Journal" of Oct. 28. This compares with a shade under 28% in the preceding seven days, and with 29% two weeks ago. The "Journal" adds:

U. S. Steel rate is about unchanged at slightly under 31%, the same as in the previous week. Two weeks ago the rate was 32%. Leading independents are at about 27%, contrasted with 26½% last week, and a fraction under 28% two weeks ago.

In some quarters it is predicted that there will be an increase in operations for the current week. This is based on the fact that activities at Youngstown are considerably better than they were in the period covered by the foregoing figures.

At this time last year the steel production average was at 50%, a drop of more than 2% from the preceding week. U. S. Steel was running at better than 55%, a decrease of 2½%, while independents were at 47%, a reduction of nearly 2%.

In the corresponding week of 1929 the average was nearly 79%, a decrease of about 1%, with U. S. Steel at 82%, down 1%, and independents at 77%, off a substantial fraction.

For the corresponding period of 1928 the average was fractionally above 87%, an advance of almost 1½%. U. S. Steel continued unchanged at 86%, but independents rose more than 2% to above 88%.

Output of Bituminous Coal Showed Seasonal Increase During September, But Continued Below That for Same Month Last Year—Anthracite Production Lower.

According to the United States Bureau of Mines, Department of Commerce, the total production for the country as a whole during the month of September, with approximately 25.3 working days, amounted to 31,919,000 net tons, as against 30,534,000 tons produced during the 26 working days in August. The average daily rate of output in September amounted to 1,262,000 tons, an increase of 88,000 tons, or 7.5% over the rate of 1,174,000 tons for August.

Anthracite production in the State of Pennsylvania amounted to 4,358,000 net tons, in comparison with 4,314,000 tons in August. The average daily rate of output, based upon 25 working days in September and 26 in August, increased by 8,400 tons, or 5.1%, in September.

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

State.	Sept. 1931.	Aug. 1931.	Sept. 1930.	Sept. 1929.	Sept. 1923.
Alabama	910,000	916,000	1,169,000	1,426,000	1,643,000
Arkansas	154,000	100,000	170,000	188,000	126,000
Colorado	598,000	425,000	671,000	914,000	866,000
Illinois	3,460,000	3,405,000	4,121,000	4,915,000	6,424,000
Indiana	990,000	907,000	1,270,000	1,464,000	2,226,000
Iowa	225,000	185,000	290,000	361,000	474,000
Kansas and Missouri	433,000	377,000	468,000	588,000	681,000
Kentucky—Eastern	2,911,000	2,895,000	3,554,000	4,076,000	2,886,000
Western	683,000	617,000	859,000	1,213,000	1,006,000
Maryland	150,000	142,000	173,000	200,000	164,000
Michigan	18,000	8,000	55,000	69,000	109,00
Montana	193,000	153,000	248,000	318,000	275,000
New Mexico	111,000	99,000	118,000	197,000	229,000
North Dakota	128,000	90,000	137,000	233,000	109,000
Ohio	1,859,000	1,839,000	1,933,000	2,068,000	3,488,000
Oklahoma	183,000	161,000	214,000	345,000	263,000
Pennsylvania	7,530,000	7,476,000	10,089,000	11,806,000	14,517,000
Tennessee	358,000	355,000	410,000	451,000	483,000
Texas	67,000	80,000	82,000	89,000	104,000
Utah	360,000	183,000	390,000	452,000	417,000
Virginia	898,000	888,000	934,000	1,097,000	991,000
Washington	135,000	114,000	187,000	201,000	236,000
West Virginia—Southern b	7,194,000	6,887,000	8,047,000	8,945,000	5,968,000
Northern c	1,902,000	1,860,000	2,464,000	3,071,000	3,472,000
Wyoming	465,000	368,000	569,000	634,000	669,000
Other States d	4,000	4,000	10,000	23,000	15,000
Total bituminous coal	31,919,000	30,534,000	38,632,000	45,334,000	47,841,000
Pennsylvania anthracite	4,358,000	4,314,000	5,293,000	6,543,000	2,853,000
Total all coal	36,277,000	34,848,000	43,925,000	31,877,000	50,694,000

a Figures for 1929 and 1923 are final. b Operations on N. & W., C. & O., Virginian and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable for the several years.

The above table presents the estimated production of bituminous coal, by States, in the month of September. 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.

Production of Bituminous Coal Passes 8,000,000 Ton Mark, First Time in Any Week Since March, but Continues Below Rate Last Year—Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended Oct. 17 1931 a total of 8,145,000 net tons of bituminous coal 1,584,000 tons of Pennsylvania anthracite and 25,100 tons of beehive coke, as compared with 9,230,000 tons of bituminous coal, 1,296,000 tons of Pennsylvania anthracite and 37,900 tons of beehive coke in the corresponding period last year and 7,848,000 tons of bituminous coal, 1,288,000 tons of Pennsylvania anthracite during the week ended Oct. 10 1931.

During the calendar year to Oct. 17 1931 output of bituminous coal amounted to 301,577,000 net tons as against 362,394,000 tons in the calendar year to Oct. 18 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal has again passed the 8,000,000 ton mark, the first time in any week since March. The total output during the week ended Oct. 17 1931, including lignite and coal coked at the mines, is estimated at 8,145,000 net tons. This shows an increase of 297,000 tons, or 3.8%, over the preceding week, and compares with 9,230,000 tons produced during the week in 1930 corresponding with that of Oct. 17.

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

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Oct. 3	7,860,000	285,584,000	9,304,000	343,669,000
Daily average	1,310,000	1,222,000	1,551,000	1,470,000
Oct. 10 b	7,848,000	293,432,000	9,495,000	353,164,000
Daily average	1,308,000	1,224,000	1,583,000	1,473,000
Oct. 17 c	8,145,000	301,577,000	9,230,000	362,394,000
Daily average	1,358,000	1,227,000	1,538,000	1,474,000

a Minus one day's production first week in Jaunary 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 Oct. 17 (approximately 246 working days) amounts to 301,577,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930 ----- 362,394,000 net tons | 1928 ----- 386,655,000 net tons
1929 ----- 417,826,000 net tons | 1927 ----- 415,407,000 net tons

As already indicated by the revised figures above, production of soft coal during the week ended Oct. 10—the latest week for which estimates by States are available—amounted to 7,848,000 net tons. This shows, in total, but little change from the preceding week, when 7,860,000 tons was produced. 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				Oct. 1923
State—	Oct. 10'31.	Oct. 3'31.	Oct. 11'30.	Oct. 12'29.	Average.a
Alabama	201,000	214,000	284,000	382,000	398,000
Arkansas	51,000	40,000	46,000	51,000	28,000
Colorado	138,000	134,000	176,000	206,000	217,000
Illinois	833,000	892,000	1,061,000	1,318,000	1,558,000
Indiana	260,000	250,000	320,000	376,000	520,000
Iowa	66,000	68,000	75,000	83,000	116,000
Kansas	46,000	48,000	48,000	75,000	91,000
Kentucky—					
Eastern	687,000	695,000	824,000	1,051,000	764,000
Western	167,000	188,000	188,000	340,000	238,000
Maryland	40,000	34,000	43,000	56,000	35,000
Michigan	8,000	8,000	16,000	18,000	28,000
Missouri	66,000	61,000	62,000	85,000	70,000
Montana	49,000	51,000	64,000	82,000	82,000
New Mexico	25,000	26,000	41,000	54,000	58,000
North Dakota	34,000	40,000	44,000	43,000	36,000
Ohio	414,000	430,000	487,000	568,000	817,000
Oklahoma	40,000	50,000	63,000	87,000	60,000
Penna. (bitum.)	1,926,000	1,870,000	2,584,000	3,056,000	3,149,000
Tennessee	83,000	84,000	100,000	104,000	118,000
Texas	17,000	19,000	16,000	22,000	26,000
Utah	82,000	96,000	116,000	137,000	121,000
Virginia	208,000	211,000	220,000	268,000	231,000
Washington	33,000	35,000	45,000	47,000	68,000
West Virginia—					
Southern b	1,774,000	1,744,000	1,871,000	2,283,000	1,488,000
Northern c	475,000	444,000	582,000	817,000	805,000
Wyoming	124,000	127,000	116,000	170,000	184,000
Other States	1,000	1,000	3,000	8,000	4,000
Total bitum's	7,848,000	7,860,000	9,495,000	11,787,000	11,310,000
Penn. anthracite	1,288,000	1,266,000	1,896,000	1,884,000	1,968,000
Total all coal	9,136,000	9,126,000	11,391,000	13,671,000	13,278,000

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

PENNSYLVANIA ANTHRACITE.

Production of anthracite in the State of Pennsylvania during the week ended Oct. 17 is estimated at 1,584,000 net tons, a figure which has been exceeded but twice during the current year. Compared with the output in the preceding week, there is a sharp increase—296,000 tons, or 23%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	Week.	Daily Avge.	Week.	Daily Avge.
Oct. 3	1,266,000	211,000	1,528,000	254,700
Oct. 10	1,288,000	214,700	1,896,000	316,000
Oct. 17	1,584,000	264,000	1,296,000	216,000

BEEHIVE COKE.

The total production of beehive coke during the week ended Oct. 17 1931 s estimated at 25,100 net tons. This shows an increase of 3,200 tons, or 14.6%, over the preceding week, and compares with 37,900 tons produced during the week in 1930 corresponding with that of Oct. 17.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931.	1930.
Region—	Oct. 17'31.b	Oct. 10'31.	Oct. 18'30.	to Date.	to Date.a
Pennsylvania	21,300	18,000	27,700	819,700	1,710,000
West Virginia	1,100	1,300	5,000	92,700	370,400
Tenn. and Virginia	1,600	1,500	3,500	90,000	195,600
Colo., Utah & Wash.	1,100	1,100	1,700	41,800	87,400
United States total	25,100	21,900	37,900	1,044,200	2,363,400
Daily average	4,183	3,650	6,317	4,210	9,530

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

Coal Trade at the Head of the Lakes Continued to Show Seasonal Improvement During September—Bituminous Coal Shipments Gain—Inventories Again Higher.

In spite of certain restraining influences, September proved to be another month of fairly active demand in the coal trade at the head of the lakes, reports the United States Bureau of Mines, Department of Commerce. Shipments of bituminous coal from the docks were even higher than in the preceding month, being 957,751 tons, as against 844,310 tons, a gain of 13.4%. Anthracite shipments, on the other hand, fell somewhat below the August tonnage, partly because of the abnormally warm weather that prevailed throughout most of the month, and partly because of the return of the regular circular prices on the prepared sizes

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of hard coal, which removed the incentive for early purchase. The Association further reports as follows:

Bituminous Trade.

Heavy shipments from the lower lake ports continued through September and receipts of bituminous coal at the docks during the month were larger than for any previous month of the current year except August. As a result, the reserves in the hands of both the Superior and Michigan operators show a substantial increase. The total stocks of bituminous coal on Oct. 1 amounted to 8,836,403 net tons, of which 5,994,865 tons was held by the Lake Superior operators and 2,841,538 tons by those on Lake Michigan. The present stocks of soft coal are considerably less than a year ago when a total of 10,265,000 tons was reported.

Anthracite Trade.

A much more moderate gain is reported in the stocks of anthracite. On Oct. 1 the total stocks of anthracite in the hands of the lake dock operators amounted to 768,139 tons, as compared with 752,395 tons a month ago. At the beginning of the fourth quarter of 1930 the total stocks of anthracite at the head of the lakes stood at 852,000 tons.

Receipts of anthracite during September were considerably less than in the previous month, amounting to 83,333 tons, as against 133,114 tons in August.

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

	Lake Superior.	*Lake Michigan*	*Total.*
Bituminous—			
Stocks on hand Sept. 1 a	5,339,269	2,518,204	7,857,473
Received during September	1,276,346	660,335	1,936,681
Delivered (reloaded)	620,750	337,001	957,751
Stocks on hand Oct. 1	5,994,865	2,841,538	8,836,403
Anthracite—			
Stocks on hand Sept. 1 a	460,011	292,384	752,395
Received during September	30,501	52,832	83,333
Delivered (reloaded)	31,233	36,356	67,589
Stocks on hand Oct. 1	459,279	308,860	768,139

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 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 the docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

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 Oct. 28, as reported by the Federal Reserve Banks, was $2,232,000,000, a decrease of $46,000,000 compared with the preceding week and an ncrease of $1,241,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On Oct. 28 total Reserve Bank credit amounted to $2,211,000,000, a decrease of $27,000,000 for the week. This decrease corresponds with decreases of $24,000,000 in money circulation, $47,000,000 in member bank reserve balances and $19,000,000 in unexpended capital funds, non-member bank deposits, &c., offset in part by decreases of $49,000,000 in monetary gold stock and $13,000,000 in Treasury currency, adjusted.

Holdings of discounted bills declined $20,000,000 at the Federal Reserve Bank of New York, and increased $10,000,000 at Chicago, $9,000,000 at Cleveland, $6,000,000 at Atlanta, $5,000,000 each at Philadelphia and Kansas City and $19,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $44,000,000, while holdings of United States securities were practically unchanged.

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

The statement in full for the week ended Oct. 28, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 2880 and 2881.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended Oct. 28 1931, were as follows:

		Increase (+) or Decrease (—) Since	
	Oct. 28 1931.	*Oct. 21 1931.*	*Oct. 29 1930.*
	$	$	$
Bills discounted	717,000,000	+19,000,000	+515,000,000
Bills bought	725,000,000	—44,000,000	+559,000,000
United States securities	727,000,000	----------	+126,000,000
Other Reserve Bank credit	42,000,000	—2,000,000	+25,000,000
TOTAL RES'VE BANK CREDIT	2,211,000,000	—27,000,000	+1,226,000,000
Monetary gold stock	4,287,000,000	—49,000,000	—246,000,000
Treasury currency adjusted	1,761,000,000	—13,000,000	—30,000,000
Money in circulation	5,480,000,000	—24,000,000	+1,054,000,000
Member bank reserve balances	2,229,000,000	—47,000,000	—239,000,000
Unexpended capital funds, non-member deposits, &c	550,000,000	—19,000,000	+134,000,000

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 $415,000,000, the amount of these loans on Oct. 28 1931 standing at $869,000,000. The present week's decrease of $15,000,000 follows a decrease of $44,000,000 last week and a decrease of $435,000,000 in the six preceding weeks. Loans "for own account" fell during the week from $603,000,000 to $594,000,000, loans "for account of out-of-town banks" from $102,000,000 to $97,000,000, and loans "for account of others" from $179,000,000 to $178,000,000. The present week's total of $869,000,000 is the lowest since Dec. 27 1921 when the amount was $831,820,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Oct. 28 1931.	*Oct. 21 1931.*	*Oct. 29 1930.*
New York.			
	$	$	$
Loans and investments—total	7,326,000,000	7,351,000,000	8,414,000,000
Loans—total	4,552,000,000	4,540,000,000	6,116,000,000
On securities	2,305,000,000	*2300,000,000	3,500,000,000
All other	2,247,000,000	*2240,000,000	2,616,000,000
Investments—total	2,774,000,000	2,811,000,000	2,299,000,000
U. S. Government securities	1,722,000,000	1,739,000,000	1,126,000,000
Other securities	1,052,000,000	1,072,000,000	1,172,000,000
Reserve with Federal Reserve Bank	821,000,000	839,000,000	874,000,000
Cash in vault	59,000,000	61,000,000	48,000,000
Net demand deposits	5,544,000,000	5,529,000,000	5,937,000,000
Time deposits	929,000,000	957,000,000	1,521,000,000
Government deposits	49,000,000	57,000,000	29,000,000
Due from banks	69,000,000	76,000,000	90,000,000
Due to banks	956,000,000	978,000,000	1,138,000,000
Borrowings from Federal Reserve Bank	47,000,000	70,000,000	----------
Loans on secur. to brokers & dealers			
For own account	594,000,000	603,000,000	1,510,000,000
For account of out-of-town banks	97,000,000	102,000,000	502,000,000
For account of others	178,000,000	179,000,000	500,000,000
Total	869,000,000	884,000,000	2,512,000,000
On demand	606,000,000	614,000,000	1,905,000,000
On time	263,000,000	270,000,000	607,000,000
Chicago.			
Loans and investments—total	1,685,000,000	1,693,000,000	2,028,000,000
Loans—total	1,150,000,000	1,154,000,000	1,537,000,000
On securities	663,000,000	662,000,000	922,000,000
All other	487,000,000	492,000,000	615,000,000
Investments—total	535,000,000	539,000,000	491,000,000
U. S. Government securities	314,000,000	317,000,000	200,000,000
Other securities	221,000,000	222,000,000	292,000,000
Reserve with Federal Reserve Bank	173,000,000	162,000,000	187,000,000
Cash in vault	15,000,000	15,000,000	13,000,000
Net demand deposits	1,116,000,000	1,111,000,000	1,285,000,000
Time deposits	459,000,000	464,000,000	642,000,000
Government deposits	5,000,000	6,000,000	4,000,000
Due from banks	103,000,000	98,000,000	175,000,000
Due to banks	235,000,000	244,000,000	343,000,000
Borrowings from Federal Reserve Bank	6,000,000	5,000,000	1,000,000

* Revised.

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

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reporting member banks of the Federal Reserve System for the week ended with the close of business on Oct. 21:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Oct. 21 shows decreases for the week of $212,000,000 in loans and investments, $66,000,000 in net demand deposits, $118,000,000 in time deposits and $95,000,000 in Government deposits, and increases of $68,000,000 in reserves with Federal Reserve banks and $37,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $103,000,000 at reporting banks in the New York district and $95,000,000 at all reporting banks, and increased $11,000,000 in the Boston district. "All other" loans declined $29,000,000 in the New York district, $9,000,000 in the Philadelphia district, $6,000,000 in the Cleveland district and $44,000,000 at all reporting banks, and increased $8,000,000 in the Chicago district.

Holdings of United States Government securities declined $42,000,000 in the New York district and $41,000,000 at all reporting banks, and increased $8,000,000 in the San Francisco district. Holdings of other securities declined $16,000,000 in the New York district and $32,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $451,000,000 on Oct. 21, the principal changes for the week being a decrease of $47,000,000 at the Federal Reserve Bank of New York, and increases of $27,000,000 at San Francisco, $19,000,000 at Chicago, $12,000,000 at Cleveland, $7,000,000 at Richmond and $6,000,000 at Atlanta.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Oct. 21 1931, follows:

		Increase (+) or Decrease (—) Since	
	Oct. 21 1931.	Oct. 14 1931.	Oct. 22 1930.
	$	$	$
Loans and investments—total	21,289,000,000	—212,000,000	—2,094,000,000
Loans—total	13,541,000,000	—139,000,000	—3,175,000,000
On securities	5,906,000,000	—95,000,000	—2,229,000,000
All other	7,635,000,000	—44,000,000	—946,000,000
Investments—total	7,748,000,000	—73,000,000	+1,081,000,000
U. S. Government securities	4,159,000,000	—41,000,000	+1,099,000,000
Other securities	3,589,000,000	—32,000,000	—18,000,000
Reserve with Federal Res've banks	1,748,000,000	+68,000,000	—79,000,000
Cash in vault	265,000,000	—13,000,000	+53,000,000
Net demand deposits	12,521,000,000	—66,000,000	—1,189,000,000
Time deposits	6,418,000,000	—118,000,000	—1,142,000,000
Government deposits	187,000,000	—95,000,000	+65,000,000
Due from banks	1,039,000,000	—116,000,000	—470,000,000
Due to banks	2,624,000,000	—163,000,000	—765,000,000
Borrowings from Fed. Res. banks	451,000,000	+37,000,000	+393,000,000

$250,000,000 Credit Granted to Bank of England in August by Federal Reserve Banks and Bank of France Reduced to $150,000,000.

With the maturity of the $125,000,000 credit granted on August 1 to the Bank of England by the Federal Reserve Banks, the debt has been lowered to $75,000,000. The Bank of England has likewise been able to reduce the $125,000,000 extended to it at the same time to $75,000,000. The following announcement was issued yesterday (Oct. 30) by the New York Federal Reserve Bank:

On Aug. 1 1931 announcement was made that the Federal Reserve Bank of New York in association with other Federal Reserve banks had agreed to purchase from the Bank of England up to the approximate equivalent of $125,000,000 of prime commercial bills. That agreement expires on Oct. 31 1931 and the Federal Reserve Bank of New York in association with other Federal Reserve banks has renewed the agreement for a period of three months for the approximate equivalent of $75,000,000, the period and amount requested by the Bank of England. The renewal of this agreement by the Federal Reserve Bank of New York has been made in co-operation with the Bank of France as a part of a credit arrangement in favor of the Bank of England now aggregating in all $150,000,000.

Associated Press accounts from London, yesterday (Oct. 30) said:

The Bank of England has requested and received a three months' extension from the Bank of France and the Federal Reserve Bank of New York on three-fifths of the two £25,000,000 credits granted during the national emergency, it was learned to-day.

The Bank authorized the following statement:

"With reference to credits for the approximate equivalent in each case of £25,000,000 granted to the Bank of England from the first of last August by the Bank of France and the Federal Reserve Bank of New York, in francs and dollars, respectively, which credits expire on the 31st inst., those banks have at the request of the Bank of England agreed to extend for a further period of three months the approximate equivalent in each case of £15,000,000."

The credits were referred to in our issue of Aug. 8, page 878,. The New York "Sun" of last night said:

Granting of a credit to the Bank of England jointly by the Bank of France and the Federal Reserve Bank of New York was announced on Aug. 1. It was designed to help to stop the flow of gold from London, especially to France. The rate of interest on the credit was understood to be 3½%.

As subsequent developments showed, the help offered was far from sufficient to support the sterling exchange rate and England was forced to suspend the gold standard on Sept. 21.

Hungary Assails League on Debts—Financial Experts Resent Rejection of Moratorium Till Crops Are Sold.

Copyright advices from Vienna, Oct. 30, are taken as follows from the New York "Evening Post":

The report of the special financial committee of the League of Nations that Hungary has $650,000,000 in debts, in contradiction of the Government's previous claim that debts totaled $40,000,000, has created a highly strained situation in Hungary.

The Government's financial experts bitterly attack the League report for rejecting the Hungarian request to be allowed to institute a temporary moratorium until crops are sold. The committee recommended that the Government recover by force $50,000,000 of Hungarian accounts abroad, introduce drastic economies, restrict imports to the utmost and push exports by every available means.

The League's report of debts abroad included not only State but municipal and commercial obligations. The most startling aspect of the totals revealed was the fact that they represent the necessary yearly interest payments of $50,000,000.

Although the Government's journal, "Pester Lloyd," grudgingly grants the truth of the League committee's estimate of total indebtedness, it holds the report to be worthless on the grounds that it contains no concrete proposals for bettering the situation. It wants the committee to explain how Hungary's neighbors are to be induced to accept exports when Hungary herself shuts out imports as the committee advises.

Huge Sums Lost on London Stock Exchange in Election Landslide—Rothermere Said to Have Won $388,000.

A London account as follows, Oct. 28, is taken from the New York "Times":

The landslide for the National Government had a sensational effect on unofficial speculation in majorities on the Stock Exchange, which assumed large proportions in recent weeks. The huge overturn took every one by surprise.

In consequence hundreds of thousands of pounds have been won and lost in this speculation. Lord Rothermere is understood to be in position to collect more than £100,000 ($388,000 on yesterday's quotations) as a result of his big dealings. Settlement day, Nov. 10, is awaited with great anxiety by many losers of heavy amounts.

Most of the dealings took place on a basis of a 200 majority, although in some cases it went as low as 150. Here is the way the transaction works: Sales of quotations were made on a basis of a unit of a pound or more, most of the units being one to five pounds, but some being as high as one hundred pounds. A unit must be paid by the seller for each seat won by the Government in excess of the basic quotation. At present, many sellers stand to pay in the neighborhood of 300 units. Had the Government majority dropped below the basic quotation the buyer would have paid on the same basis.

There was heavy buying and selling of majorities this week. These were frowned upon by the Stock Exchange, coming under the head of bets rather than business transactions. Brokers naturally protected themselves by balancing risks, but even so, it is felt that Nov. 10 will be disastrous for some, as it will be a windfall for others. In consequence, it is believed this will be the end of such transactions on the Exchange.

Canada Fixes Pound Sterling at $4.40 for Duties.

Canadian Press accounts from Ottawa (Ont.), Oct. 24 stated:

An Order-in-Council, officially approved to-day, fixes at $4.40 the par value of the pound sterling for the purpose of application of special or dumping provisions on goods imported from Great Britain, the product of that country. The change went into effect at the close of business to-day and will be operative until Dec. 31, unless otherwise ordered. Readjustments will be made every 15 days if necessary. The modification applies only to goods entitled to the British preferential tariff.

Canadian Express Fees Up—60% of Exchange Rate With United States Is Added.

Under date of Oct. 28 a Canadian Press dispatch from Ottawa was given as follows in the New York "Times":

A surcharge amounting to 60% of the rate of exchange between Canadian and United States currency has been imposed upon the ordinary express rates by the Board of Railway Commissioners. The order became effective to-day. This brings the express rates into line with the freight rates on traffic to the United States, a surcharge having been placed on these several weeks ago.

Refusal of the United States express companies to accept payment in anything but United States funds was the reason given for the imposition of the surcharge.

Results of White House Talks—Agreements on Gold Basis and Reparations Viewed as Main Achievements of Premier Laval's Visit—President Hoover to Ask Congress to Cut Debts—Departure of Premier Laval for France.

The brief stay in the United States of Pierre Laval, Premier of France, was concluded in the early morning hours of Oct. 27, when he sailed for France on the Ile de France. The arrival of the Premier in New York on Oct. 22 was noted in our issue of Oct. 24, page 2685, wherein we referred to the welcome accorded him in this city and in Washington. Coming at the invitation of President Hoover, his visit here was given over to conversations with the President, their talks beginning on Oct. 23 and continuing daily until he left Washington after midnight on Sunday, Oct. 25. The various statements which bore on the conversations are given elsewhere in our issue to-day. Newspaper accounts from Washington have enlarged upon these statements, and one of these accounts (from the "United States Daily" of Oct. 27) is quoted as follows:

The two most important and concrete things achieved by President Hoover and Premier Laval in their joint conversations was an agreement on the gold standard and on reparations, it was stated orally on behalf of the American Government Oct. 26.

The fact that both France and the United States recognize the gold standard as one which they must maintain sets at rest the rumors which have been current recently that France was attempting to drive the United States off the gold standard by withdrawing large amounts of gold, it was stated.

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Co-operation Pledged.

The fact that both countries state in the plainest language that they are going to co-operate in regard to the gold standard is considered extremely important, it was stated on behelf of the Government.

The start which Premier Laval and President Hoover made on reparations is also considered most important, it was stated. Previously France has always been most insistent against any changes in reparations, it was pointed out, but in the Laval-Hoover statement there is frank admission that during the present period of emergency Germany needs help regarding reparations. The communique also contains a hint as to how this relief is to be accomplished. The initiative, the communique states, must come from Europe and must be worked out under the Young Plan.

Germany Must Lead.

Under the Young Plan, Germany has the alternative of seeking a two and three-year moratorium on its different kinds of reparations payments or of asking the Bank of International Settlements to set up a commission of experts to examine into her capacity oo pay, and under the plan worked out by President Hoover and Premier Laval the first move will now have to come from Germany, it was stated.

Bank of France and Federal Reserve System Agree on Funds of France on Deposit in New York.

The Bank of France and the Federal Reserve System now have concluded an agreement regarding funds which the former has on deposit in New York, according to information which the Secretary of State, Henry L. Stimson, said Oct. 26 he had heard in New York. The money, he explained, on deposit there subject to immediate withdrawal, is being put to work in the purchase of acceptances.

The agreement, Secretary Stimson explained orally, was worked out by French bankers, who preceded Premier Laval's arrival in New York.

Sessions Called Success.

The conferences between President Hoover and Premier Laval accomplished all that had been expected of them, Secretary Stimson stated orally.

President Hoover got the same impression of Premier Laval that Secretary Stimson got of him last Summer, it was stated orally on behalf of the Government. His sincerity, frankness, and plainness of speech made a very strong impression not only on Mr. Hoover but on everyone who met him. He talked to President Hoover with the same frankness and directness with which he had talked to Secretary Stimson last Summer on a very wide range of subjects of the utmost importance to the United States.

Exchange Discussed.

Further information made available orally on behalf of the American Government follows:

President Hoover's discussion with M. Laval took into account the fluctuating condition of exchange. Neither official was able to advance concrete proposals for solution of the problem. The whole circumstance was talked over with the idea of each official being thoroughly informed as to the nature of the problem as seen from the standpoint of the other.

There is no thought that a stabilized exchange can be accomplished "tomorrow or the next or next month." The view however, that improvement in the situation can be accomplished and, therefore, those charged with such responsibility are seeking to learn what action can be taken to bring about the desired end.

The statement in the joint announcement by President Hoover and M. Laval pledges only that the two Governments will continue to "examine ways and means for stabilization of exchange." It goes no further. Such studies are not always necessary, but they have become necessary "fairly recently and that is what is being done now and what will continue to be done in the interest of removing some of the barriers to trade."

It is not for the subordinate officials of this Government to predict what may develop in the future. None can foretell what action will be necessary n the effort to stabilize exchange.

All Currencies Involved.

The fact is recognized that something ought to be done, but what that something is for the moment appears not determinable.

The studies relate to all currencies. It is obvious that the dollar and franc situations are all right, but there are others that are not. There is no implication that the discussions between the heads of the two Governments involved methods of dealing with the pound sterling. They did not in fact deal with the problem represented by Britain going off the gold standard any more than with German marks, or zlotys or pesos or any other monetary unit.

Central Banks of the several countries obviously are directly concerned with these problems for there is hardly a day goes by that the central banks are not called upon to answer questions relating to exchange. The Central Banks, therefore, naturally are at work under present conditions trying to find the proper method of dealing with exchange that the minimum of difficulties obtain for all concerned.

At the time of the issuance (Oct. 23) of the White House communique, which we give under another head, the New York "Journal of Commerce" reported the following from its Washington correspondent:

Administration spokesmen, visibly alarmed at the extent to which public anticipation has arisen in some quarters over the reaching of agreements between President Hoover and Premier Laval of France to correct unsatisfactory world conditions, earlier to-day made it clear that the talks between these two high officials are just to be informal explorations of each other's understandings. . . .

No Treaties Possible.

It was pointed out that in the very nature of things it would not be possible to arrive at anything concrete in the form of a pact between France and the United States because any agreements that possibly might be arrived at would be merely such as obtained between two officials, whereas diplomatic engagements must be between governments.

Type of Discussions.

The discussions in which President Hoover will participate will be of the close co-operation type since participation therein is to be confined to the two leaders, with Under-secretary of the Treasury Mills serving as interpreter for President Hoover, Jacques Bizot, finance expert, assisting Premier Laval, and the Secretary of State sitting in as "umpire" with respect to the two interpreters.

The Washington correspondent of the New York "Times," in his report to that paper Oct. 24, said in part:

A public statement giving some insight into the conclusions reached by President Hoover and Pierre Laval, Premier of France, will be issued jointly by them to-morrow morning. [This is given in another column in our issue to-day.—Ed.] This will mark the conclusion of the official purpose of the French Premier's brief visit to the United States. He will leave here for New York at 1 a. m. Monday and will sail for France at 12.01 a. m. Tuesday.

While the joint statement is expected to be phrased in general terms, cautiously expressed, the understanding is that the conclusions reached by the President and the Premier were confined entirely to financial questions. Political questions were discussed during the seven hours of conversation between them at the White House yesterday afternoon and last night, but are credited with having been of such a delicate character, both with reference to France and the United States, that if any thought had prevailed that the views of the two governments could be reconciled it was dissipated by the frank interchange of views which marked the dealings of Mr. Hoover and M. Laval.

Security Pact Not Mentioned.

It is understood that the French Premier did not express the well-known sentiments of his Government and people in favor of arranging a security pact with the United States and the subject was not even mentioned, according to information obtained to-night.

There was some mention of a consultative pact to implement the Kellogg anti-war treaty, but neither side, it was fathered, pressed this issue.

Disarmament figured in the conversations, but the understanding prevails in informed circles that this subject received no detailed consideration and that no conclusion was reached concerning it.

The joint statement is expected to come nearer a concrete declaration in making known that an understanding has been reached which will emphasize that American and French financial stability is assured, and that no danger exists of either country departing from the gold standard.

Conclusions Reported Reached.

The following conclusions are said to have been reached, although it is not expected that they will be explained in any definite way in the joint statements.

1. There will be no more withdrawals of gold by France from the United States without prior consultation between the central banking interests of both countries.

2. As a result of conferences now in progress, the discount rate of the Federal Reserve Bank of New York may be raised to 4%.

3. No public action affecting the mutual interests of either country will be taken without prior consultation.

4 There will be no proposal of President Hoover to extend the year's suspension of international debt payment without prior consultation with France as well as the other Governments concerned.

5. No proposal will be made by the United States for revising the Young Plan of German reparations. The conclusion in this connection is said to carry with it the understanding that if Germany exercises her right under the Young Plan to declare a moratorium on the payment of conditional reparations to the victorious Allies, the legal procedure provided by the Young Plan will be followed and no examination to determine Germany's capacity to pay will be coupled with an effort to have the plan revised.

To Consult France in Future.

From what could be learned of the procedure followed in the White House conversations, M. Laval was distrubed over the thought that the Hoover Administration in the future might take action of mutual concern to France and the United States without consulting France.

The course of the President in determining to issue his moratorium proposal of June 20 withour having made France acquainted with that intention apparently was very much in the Premier's mind. It is understood that as a result of his representations to the President in their protracted conferences yesterday, there will be no further moves of that character withour ample notice and consultation to the interested nations, including France.

Much importance is attached to the presence in Washington of M. Lacour-Gayet and M. Farnier of the Bank of France, who came to this country eight days ahead of Premier Laval. Both saw him when he reached New York and were in consultation to-day with Eugene Meyer Jr., Governor of the Federal Reserve Board. It was gathered to-night that as a result of conversations in which M. Lacour-Gayet and M. Farnier took part, the Federal Reserve Bank of New York will increase its discount rate to 4% as a means of supporting the currencies of the two countries.

Intergovernmental Debts.

One of the most important conclusions understood to have been reached has a direct application to President Hoover's public declarations that the basis of the settlement of inter-governmental debts would continue to be the capacity under normal conditions of the debtor nations to pay. In announcing his moratorium proposal last June the President enunciated this principle and added:

"I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists."

While President Hoover adheres to the principle then enunciated and reaffirmed by him in the statement he issued on the morning of Oct. 7, following a conference with more than thirty Senators and Representatives, it was gathered to-day that in consequence of representations made by M. Laval this Government will not call for a re-examination of the financial status of debtor nations, including Germany, in order to determine their capacity to resume payments of their inter-governmental debts, in whole or in part, at the conclusion of the moratorium period, on June 30 1932.

Conclusion on Debt Payments.

The procedure to be followed in accordance with the understanding said to have been reached by President Hoover and Premier Laval is that no action will be taken looking to the determination of the ability of debtor nations to pay unless and until Germany takes advantage of the right accorded to her under the Young Plan of declaring a moratorium on the payment of conditional reparations.

The agreement reached, it was said, would insure that the processes laid down in the Young Plan in connection with a German declaration of a moratorium would be followed.

The first step would be the appointment of a committee of the Bank for International Settlements to take the German declaration into consideration and to reach a conclusion as to whether a moratorium was justified. The most important phase of the agreement said to have been reached contemplates that, while German capacity to pay would be examined as a consequence of the request for a moratorium, there would be no effort made to have the Young Plan revised in the light of representations by Germany that she was unable to carry out all the terms of the plan.

In other words, while there might be curtailments of the amounts which Germany is at present required to pay to her allied creditors, the structure of the Young Plan would remain intact.

Stating that very generally in interested circles in Washington on Oct. 26 the primary reaction to the outcome of the conversations between President Hoover and Premier

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Laval was that at least the United States had acknowledged that a relationship existed between inter-Allied war debts and German reparations, the New York "Times" Washington advices Oct. 26 said in part:

To this generality of opinion an exception must be made of the Hoover Administration, for it is not admitted authoritatively that the relationship exists. But the most widespread interpretation of the understanding reached by the President and the French Premier is that the administration is committed to recommending to Congress that there should be a downward revision of Europe's debts to this Government if the inevitable re-examination of Germany's ability to pay her reparations obligations results in curtailing their amount.

Among the comparatively small number of Senators and Representatives seen to-day, the reaction to the understanding reached between President Hoover and Premier Laval concerning debts and reparations was inclined to be hostile.

Senator Hiram Bingham of Connecticut, a consistent friend of the administration, was a notable exception. He said he would be heartily in favor of authorizing the appointment of another debt commission to make a study of the capacity of our European debtors to pay. This view was in sharp divergence to that of others whose opinions were sought, most of whom, however, declined to permit themselves to be quoted for publication.

Defaults by Debtors Reared.

What may be a significant development was found in the privately expressed contention of a stanch supporter of the administration and a foremost Republican critic of it, that there are likely to be wholesale defaults by the debtor nations, which, they said, would result in the downfall of the whole structure of inter-Governmental credits and might easily precipitate a chaotic condition worse than that now existing.

In the opinion of the President's friend, the Republican party and the Hoover Administration will have a difficult time explaining to the American people the understanding reached by Mr. Hoover and M. Laval, in view of the administration's previous pronouncements against the linking of war debts and reparations and against debt cancellation.

A feature of the private comment which came from Senators and Representatives was that the Hoover-Laval conversations made certain that a definite step was to be taken toward reduction of the war debts, if not toward actual cancellation.

Republican Senators of the Progressive group were notably agreed in this belief. One of them asserted that, in his opinion, a revision of war debts on the basis of capacity to pay was utterly impractical and that the drift toward default by the debtor nations could not possibly be stopped.

At the same time, this anti-administration Republican praised President Hoover as having taken every possible means to avoid such an outcome. The President, he said, was helpless in the face of political and economical conditions in Central Europe.

Departure for France of Premier Laval—Farewell Messages from President Hoover and Secretary Stimson—Replies of Premier.

Premier Pierre Laval of France, accompanied by his daughter, Mlle. Jose Laval and other members of his party, sailed for France on Oct. 27 on the Ile de France, the steamer was due to leave shortly after midnight Oct. 26, but its sailing was delayed until 5:30 a. m. the following morning.

With his departure the Premier received farewell messages from President Hoover and Secretary of State Stimson; the President's message follows:

Washington, Oct. 26 1931.

His Excellency Pierre Laval, President of the Council of Ministers of France,
Waldorf-Astoria Hotel, New York City.

On behalf of the American people I bid you bon voyage on your return to France from this memorable visit to the United States. It has afforded me much pleasure to welcome you among us and I personally appreciate the cordial contacts resulting from our conversations.

HERBERT HOOVER.

The Premier's reply said:

New York, Oct. 27 1931.

President Herbert Hoover,
The White House, Washington, D. C.

I wish to express to you my gratitude for your kind treatment. I am returning to France greatly pleased with our cordial conversations and I feel confident that their results will be beneficial to the cause of French-American relations, as well as to world reconstruction.

May I ask you to convey to Mrs. Hoover my profound respects and my appreciation for her great kindness to my daughter. I beg you to accept my most sincere gratitude for your personal hospitality, as well as for the welcome that I received in the United States.

Respectfully yours,
PIERRE LAVAL.

Secretary Stimson sent the following message to the Premier:

Washington, Oct. 26, 1931.

His Excellency Pierre Laval, President of the Council of Ministers of France,
Waldorf-Astoria Hotel, New York City.

As you are about to leave our shores, I wish again to let you know what a sincere pleasure it has been to have you come to the United States as a guest of the nation. It has been a privilege which I appreciate to be able to talk with you in the atmosphere of cordiality and frankness which your visit has made possible.

HENRY L. STIMSON.

Premier Laval's reply follows:

New York, Oct. 27 1931.

Secretary of State Hon. H. L. Stimson,
Washington, D. C.

Your cordial message is a new testimony of our friendship. I have been very happy to have the opportunity to resume our relations formed in Paris and London. You have facilitated my mission and I thank you for it. I am convinced that the conversations which took place in Washington will bring fruitful results.

I shall always retain a pleasant memory of the amiable hospitality shown my daughter and myself by Mrs. Stimson and yourself.

I beg you to believe me, faithfully yours,

PIERRE LAVAL.

During his stay in the United States the Premier visited the tomb of the unknown soldier at Arlington Cemetery.

Premier Laval of France to Talk with Germans on Debt Revision—World Conference Forecast for December.

Albert Jullien, Foreign Editor of "Le Petit Parisien," writing on board the Ile de France Oct. 29 (copyright by N. A. N. A., Inc.), had the following to say, according to the New York "Times":

Premier Laval has called a meeting of the French Council of Ministers for next Tuesday, when he will make known the results of his conferences at Washington. On the same day he will receive the German Ambassador, who has been requested by Chancellor Bruening to advise him of the present Franco-American attitude toward questions of credit and reparations.

It is believed that Germany will ask without delay for an investigation into her capacity to pay, calling forth thereby, probably in December, a conference on the international reduction of reparations and debts, which henceforth will be closely related.

M. Laval is said to favor the abandonment of a part of the reparations and to feel that the important thing now is to conserve payments in kind which will serve to diminish unemployment in Germany and calm the opposition of industrial leaders. But such an attitude before Parliament and the country a few months prior to elections calls for considerable courage.

The creation of the international credit bank proposed by Emil Francqui, to renew and transform short-term German credits into longer-term credits, is regarded as unnecessary in French circles. They believe that the same result could be obtained more simply if the banks would issue notes indorsed by the Reichsbank with an interest rate equal to that of their own discount rate. Charles Rist will recommend this step to the Bank of France. At the same time, the French attribute the crushing defeat of the British Labor Party to the discontent caused by the abandonment of the gold standard before every measure, notably the increase of the discount rate, had been taken to save the pound.

Premier Laval's Washington Visit Ended at Embassy Dinner—During Day Premier Was Guest at Luncheon on Lamont's Yacht—Broadcasts Brief Message—Speaks Farewell at National Press Club.

Premier Laval concluded the final day of his Washington visit on Oct. 25 with expresssions of thanks through the radio and in extemporaneous statements to the press to the American public, newspapers and officials for the courtesy which had uniformly marked his reception in this country. A Washington dispatch on that date to the New York "Times" said:

His conversations with President Hoover, he said in a farewell address at the National Press Club, he was "convinced have renewed and tightened the bonds that unite France and the United States and will constitute an asset (un bien) for the world."

Interrupting briefly the reception given him at the club by the Washington correspondents, he went to the floor below and addressed the public from the studio of the National Broadcasting Co. over station WRC, being introduced by William Hard, correspondent and radio speaker. M. Laval at the end broke into the translation of his remarks to say in English over the radio:

"I wish to thank all of the American people."

Brief Expression of Gratitude.

Previously he had spoken from the studio, in French, as follows:

"The President of the French Council of Ministers thanks the American people for the friendly reception which they have made to the representative of the French people. My conversations with President Hoover have renewed the relation of friendship between our two great democracies. From all sides I have received evidence of the sympathy and understanding which have united our two great Republics."

M. Laval spent the early morning at Woodley, the estate of Secretary Stimson.

Then at 10:30 o'clock he hurried to the White House to collaborate with President Hoover in completing the joint communique which was issued late in the afternoon. This task occupied him until after 2 p.m., when he went to the yacht of Secretary of Commerce Lamont for a trip on the Potomac River and a luncheon.

Returning to his headquarters at the Washington home of Ambassador Edge, the Premier received the French newspaper correspondents, who accompanied him to this country. He then conversed over the transatlantic telephone with members of his Ministry in Paris, a practice he has followed practically every day of his visit, and just before 6 o'clock appeared at the National Press Club for the reception given jointly by that organization and the Overseas Writers.

Hundreds of American and foreign correspondents and their families greeted M. Laval at the Press Club function, the occasion being marked by an informality born of a mutual understanding, due in considerable part to the fact that the Premier was among professional friends. He has been an active newspaper man and at present is the owner of two provincial papers in France.

These personal greetings concluded, M. Laval was escorted to the balcony overlooking the lounge and expressed his thanks for the reception and the treatment accorded him by the American press during his visit. He had been touched, he said, by the reception everywhere accorded him, and he would carry away with him "memories of the charming hospitality of America."

Conference with Newspaper Men.

Then M. Laval went to the club library for a conference he had promised the American newspaper men. At the outset he made clear that he could answer no questions on the joint communique issued from the White House, holding that it was sufficiently clear and spoke for itself.

This evening M. Laval was the guest at a dinner at the French Embassy.

Premier Laval Asks Senator Borah to Go to France—Senator "Seriously Considers" It—They Still Differ but He Hopes for Agreement.

The following from Washington Oct. 25 is from the New York "Times":

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Premier Laval to-night invited Senator Borah to visit France. He bade goodbye during a reception at the French Embassy and Mr. Borah promised to take the invitation under "serious consideration."

Senator Borah explained that all that kept him from giving an immediate acceptance was the looming Presidential election.

Senator Borah had a brief private conversation with Premier Laval this evening, but there was no opportunity for an extended talk such as they had at the Stimson home last night.

After Senator Borah left the reception he said that he and Premier Laval had become the best of friends although they were no closer to an agreement than before they met. However, Senator Borah indicated a hope that they might finally make their views coincide: then he said:

"Premier Laval promised me that if I came to France he would let me have my turn and do all the talking. He did all the talking during this visit."

White House Communique Regarding Conversations Between President Hoover and Premier Laval of France—Object "Promotion of Constructive Progress in World."

A statement, which was described as a communique from President Hoover and Premier Laval of France, was issued as follows at the White House on Oct. 23:

Both the President and Premier Laval wish it made clear that the conversations upon which they are engaged are solely in respect of such policies as each of the two governments can develop to expedite recovery from the world economic depression.

There is no remote basis whatever for statements as to "demands," "terms of settlement" or any other like discussions. Happily there are no controversies to be settled between France and America. None such exist.

The sole purpose of these conversations is the earnest, frank exchange of views with a view to finding common ground for helpful action in the promotion of constructive progress in the world.

President Hoover's Statement Expressing Confidence in Results Incident to Conversations with Premier Laval of France.

Among the several statements which have been issued relative to the conversations at Washington between President Hoover and Pierre Laval, Premier of France, was the following, read by President Hoover on Oct. 24 to correspondents of French and American newspapers:

The President of the Council of Ministers of France has done us great honor in coming to our country, especially so in these times of grave responsibilities. I am confident that his visit will be profitable in results for the future.

I need not repeat that the purpose of our conversations has been to find fields from which contributions can be made to enlargement of confidence in relations between nations and in the economic world. I have on some occasions stated that the world is suffering more from frozen confidence than from frozen securities.

The press plays a major part in the development of good-will on which such confidence must rest by its search for fields in which co-operation and constructive action can be evolved. I trust that you of the French press may carry away with you pleasant recollections of your visit and that you will realize the good-will and friendliness of the American people.

Joint Statement by President Hoover and Premier Laval of France with Conclusion of Conversations—Economic Situation in World Canvassed—Also Intergovernmental Debts, Stabilization of Exchanges, Reduction of Armaments, &c.

With the conclusion on Oct. 25 of the conversations in Washington between President Hoover and Premier Laval of France a joint statement issued by them at the White House on that day indicated that their mission had been directed toward speeding recovery from the existing depression. "Real progress" said the statement, has been made; it went on to say "we canvassed the economic situation in the world, the trends in international relations bearing upon it; the problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects." This statement follows in full:

Oct. 25 1931.

A Joint Statement by the President of the United States and the President of the Council of Ministers of France.

The traditional friendly between the United States and France, the absence of all controversy between our two governments, a record of many events in collaboration toward the peace of the world, embracing among its recent phases the adoption of the Kellogg-Briand pact, render it possible and opportune for the representatives of our governments to explore every aspect of the many problems in which we are mutually interested.

Indeed, the duty of statesmen is not to overlook any means of practical co-operation for the common good. This is particularly true at a time when the world looks for leadership in relief from a depression which reaches into countless homes in every land. Relations of mutual confidence between governments have the most important bearing upon speeding the recovery which we seek. We have engaged upon that mission with entire frankness. We have made real progress.

We canvassed the economic situation in the world, the trends in international relations bearing upon it; problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts, the stabilization of international exchanges and other financial and economic subjects.

An informal and cordial discussion has served to outline with greater precision the nature of the problems. It has not been the purpose of either of us to engage in commitments binding our governments, but rather, through development of fact, to enable each country to act more effectively in its own field.

It is our joint purpose that the conference for limitation of armaments will not fail to take advantage of the great opportunity which presents itself, and that it will be capable of meeting what is in reality its true mission—that is, the organization of firm foundation of permanent peace.

In so far as intergovernmental obligations are concerned, we recognize that prior to the expiration of the Hoover year of postponement some agreement regarding them may be necessary covering the period of business depression, as to the terms and conditions of which the two governments make all reservations. The initiative in this matter should be taken at an early date by the European powers principally concerned within the framework of the agreements existing prior to July 1 1931.

Our especial emphasis has been upon the more important means through which the efforts of our governments could be exerted toward restoration of economic stability and confidence.

Particularly we are convinced of the importance of monetary stability as an essential factor in the restoration of normal economic life in the world, in which the maintenance of the gold standard in France and the United States will serve as a major influence.

It is our intent to continue to study methods for the maintenance of stability in international exchanges.

While in the short time at our disposal it has not been possible to formulate a definite program, we find that we view the nature of these financial and economic problems in the same light, and that this understanding on our part should serve to pave the way for helpful action by our respective governments.

Polishing Joint Statement Into Perfect Diction Used Up Last Three Hours of Hoover and Laval.

Describing the preparation of the joint statement issued on Sunday, Oct. 25, by President Hoover and Premier Laval, a Washington dispatch Oct. 26 to the New York "Times" said:

The mystery which shrouded what took place at Sunday's protracted conference at the White House in which President Hoover, Premier Laval and others participated, was lifted to-day.

It was revealed that the three-hour meeting was not devoted, as many supposed, to attempting to harmonize sharply conflicting views between France and America, but had to do almost wholly with putting into the most polished literary French and English the communique which was to be issued later in the day by the President and the Premier to indicate the outcome of their three-day conversation.

Paul Claudel, the French Ambassador, a noted authority in the usage of his native language, was said to-day to have insisted that the joint communique be clothed in perfect literary French. This caused trouble even among the French representatives themselves.

The incident dates back to Saturday, when a tentative draft of the communique was made in French. Odgen L. Mills, Under-Secretary of the Treasury, translated this into English and took his English text to the French representatives who, thereupon, retranslated it into French.

That translation was described to-day as being dissimilar in general phraseology to the original French text. When he arrived at the White House yesterday for the final conference, M. Claudel expressed dissatisfaction with the text and almost all of the three hours that the conversation lasted was consumed in trying to give a fine literary flavor to the communique as ultimately issued in French and at the same time to make the English text conform to it as closely as possible.

One person familiar with what took place at the White House pointed out that the circumstances recalled Mark Twain's literal French translation of his famous story, "The Jumping Frog of Calaveras," into literal English and the retranslation of the English text into the literal French.

Address of Premier Laval of France Before French Chamber of Commerce in New York—Closer Co-Operation Between France and United States as Result of Conversations in Washington.

Before his departure for France, Premier Laval was the guest of honor at a dinner, at the Waldorf-Astoria, this city, on Oct. 26, given by the French Chamber of Commerce of New York. In addressing the gathering the Premier referred to the conversations he had with President Hoover at Washington, as to which he said "we fixed no program, we drafted no protocol." "Henceforth we know where we stand, we know what we want, we know what we can expect and what may be expected of us. Co-operation between our two countries will thus become closer, since our governments will have a clearer understanding of their respective interests and their common duties." "Thus," said the Premier "even if the conversations in Washington had had no other results, they would have fulfilled great hopes. This is the moral benefit of our meeting." The speech of the Premier follows in full:

I could not leave the United States without welcoming my compatriots, and I thank the French Chamber of Commerce as well as the central committee of the French societies for having organized this banquet.

You have given me an opportunity before I sail for France to express my gratitude to the people of the United States, to their Government and to its head President Hoover.

I have been accorded a most heartfelt welcome and I now know the spontaneity, the thoughtfulness and charm of American hospitality. I thoroughly understand your affection for this country because during my brief stay here I have been profoundly conscious of its power of attraction.

I have just completed an important mission. In accepting President Hoover's invitation so soon after the meeting in London and Berlin, I have fulfilled one of the most important responsibilities of my position. The duty of statesmen is to neglect no practical method of co-operation for the common good—as we declared yesterday in Washington. While respecting their national traditions and laws, they should seek means to protect every home against poverty and our civilization against the dangers to which it is exposed.

This is the ideal which guided us during our conversations. We fixed no program; we drafted no protocol; we were animated by the mutual desire

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to examine thoroughly, in the course of a free and frank discussion, the various problems which the present crisis raises.

Our effort has not been in vain. We have come to know one another better. Our countries are far apart, separated by a vast ocean. Our democracies have not the same constitutional basis. Our political traditions, often differing, suffice to explain certain misunderstandings which from time to time have grown up between us. Henceforth we know where we stand, we know what we want, we know what we can expect and what may be expected of us.

Co-operation between our two countries will thus become closer, since our governments will have a clearer understanding of their respective interests and their common duties. Thus, even if the conversations in Washington had had no other results, they would have fulfilled great hopes. This is the moral benefit of our meeting.

But we have accomplished more. By seeking the most constructive methods for restoring economic stability and confidence we have done our duty in the cause of international solidarity.

You will appreciate, I am sure, that on this occasion I cannot comment furher on the scope and results of our conversations. I desire first fully to inform the Government of my country. But here and now I wish to express my satisfaction with the results.

In carrying out this policy of international co-operation—of which my visit with M. Briand to Berlin was an important step—I am serving, I am sure, the cause of peace without sacrificing the fundamental interests of France.

I am highly privileged to speak these words here in New York, in the presence of Marshal Petain, one of our most illustrious soldiers. France is devoted to a peace which must depend on the organization of security. The imposing celebration at Yorktown has revived glorious memories. You have here to-night the descendants of those illustrious warriors who served a great cause and whose names are the common heritage of our two countries. The traditional friendship which unites France and the United States could not be better emphasized.

To the American citizens whose presence here is a token of their unalterably friendly feelings for my country, I express my deepest gratitude.

To you, my dear fellow countrymen, who maintain the truest French traditions and who make our country well liked, I, as head of the French Government, desire to extend my congratulations and to assure you of my constant interest.

To the Hon. William Castle, whom I am happy to greet before I leave America, I desire to say how greatly I have been touched by the many kindnesses which have been so generously shown me. I hope that he will again assure the Secretary of State, Mr. Stimson, of my sincere friendship, and I beg him to convey to President Hoover, who welcomed me so cordially, my deepest appreciation and the definite assurance that the memory of my visit will endure.

Details regarding the gathering are taken as follows from the New York "Times" of Oct. 27:

Notables in Gathering.

The gathering which surrounded the French Premier was distinguished. Among the Premier's compatriots were Marshal Henri Petain, the hero of Verdun; General, Count de Chambrun, descendant of Lafayette and a great soldier in his own right; Ambassador Paul Claudel, Admiral Descottes-Genon, commander of the French warships Duquesne and Suffren, now in New York harbor, and Maxime Mongendre, Consul-General.

Noted Americans included Under-Secretary of State William R. Castle Jr., General Pershing and Acting Secretary of War, Frederick Payne.

Remarks of Under Secretary of State, Castle:

Mr. Castle bidding M. Laval good-bye on behalf of the American Government, spoke in somewhat the same vein as the Premier.

"It is well that those who are leaders of the different nations should know each other," said Mr. Castle. "This is particularly important in times of world stress in order that they may take counsel with each other, understand each other's aims and ideals, so that there may be wherever possible and expedient common action for the betterment of conditions.

"When two men like these (President Hoover and Premier Laval) meet and freely speak out what is in their minds in the wish to know each other and to understand each other, we know that good must issue from this conversation.

"We must not look for miracles in the shape of economic or any other panaceas. The world cannot be remade in a few hours' talk and if it could be, wise men would not attempt to, lest the world be remade wrong. What can be done, and I believe has been done, is through common sense and courage and good-will—which are all three more important than miracles—to search out and to indicate the many ways in which our two nations can co-operate in the restoration of economic strength and the maintenance of peace.

"Monsieur Laval, you have been a welcome guest. I hope that you will carry home with you the realization that on the great fundamental issues your country and ours have similar aims and that our ideals of truth and justice coincide.

"On behalf of the American Government, I wish you Godspeed."

James G. McDonald, Chairman of the Foreign Policy Association, spoke on the political and economic situation, pointing out that the United States and France remained among the few prosperous nations.

"Economics and finance cannot be divorced from politics," said Mr. McDonald. "The world cannot again be prosperous until latent international fears and animosities have been conquered. That is not a task for any single country. It requires international action, wise and farseeing. No great power can dissociate itself, seifishly or unselfishly, from such an effort at appeasement. Cordial Franco-American understanding is a great step toward healing a sick world.

Jean Tellier, President of the French Chamber of Commerce, presided.

Paris Expects Little from Visit of Laval—Doubts Power of Washington Conference to Settle Things Without Further Parliamentary Action.

As bearing on the visit of Premier Laval of France to the United States, we quote the following from Paris, Oct. 24, to the New York "Times":

Financial circles here do not over-rate the practical results of Laval's visit to President Hoover. It is remembered first that neither of the conferees has power to make promises concerning the most important subjects, without referring the question back to the respective parliaments. But beyond this, the best financial authorities profess not to see what common action the Governments could exert financially to remedy the crisis, except through tightening the good relations already existing between the two countries.

As for making fresh advances to Germany, that is commonly regarded as out of the question. Not only, in the general run of financial opinion, would this be throwing money into a bottomless pit, but French opinion would not countenance it. There is a strong feeling that the only efficatious common action would have to be on political grounds, if the result were to ensure European security; for it is firmly held here that the financial situation would be vastly improved if all markets were relieved from the fears of international complications which still beset them.

Premier Laval of France Conferred with Secretary of Treasury Mellon and Fiscal Experts.

In Secretary Mellon's apartment, Premier Laval had an opportunity on Oct. 24 for a frank discussion of the international situation while he was guest at a luncheon in his honor, said a dispatch from Washington Oct. 24 to the New York "Times," from which we also quote as follows:

It was not discovered what was discussed, nothing being made public except the guest list. This included the Federal officials closest to fiscal affairs, as well as Parker S. Gilbert, reparations expert, and Henry M. Robinson, Los Angeles banker and close friend of President Hoover, who is regarded as unofficial financial adviser to Mr. Hoover.

Premier Laval viewed the collection of paintings which has made Secretary Mellon known as one of America's foremost collectors.

He went to the luncheon from the White House, where he arrived late in the morning to continue conferences with President Hoover.

To-night he had a further opportunity to talk with some of those who attended Mr. Mellon's luncheon, at a dinner at Woodley, the estate of Secretary Stimson, who was M. Laval's host for the evening.

The guests at the Mellon luncheon were:

Premier Laval, Ambassador Claudel of France, Jean Parmentier, Charles Rist, Emile Franqui, Senator David A. Reed, William R. Castle, Under-Secretary of State; Ogden L. Mills, Under-Secretary of the Treasury; Arthur Ballantine, Assistant Secretary of the Treasury; Eugene Meyer, Governor of the Federal Reserve Board; S. Parker Gilbert, Henry A. Robinson, J. Theodore Marriner and David Edward Finley, special assistant to Secretary Mellon.

The luncheon lasted from 1 p.m until 2 20, when Premier Laval went to his temporary home at the Washington residence of Ambassador Edge to rest and receive newspaper correspondents.

Following that press conference, he went to the Washington Cathedral, where, escorted by Bishop Freeman, he laid a wreath on the the tomb of President Wilson, saw the tomb of Admiral Dewey and received the Bishop's wishes for success in his mission to the United States.

Hoover Has Not Suggested Revision of Polish Corridor —Poland Opposes Senator Borah on Frontier Revision.

The following statement was issued at the White House late Sunday afternoon, said a dispatch from Washington to the New York "Times":

A press statement that the President has proposed any revision of the Polish corridor is absolutely without foundation.

The President has made no suggestions of any such character.

The same paper published the following from Warsaw Oct. 25:

Foreign Minister Zaleski said in an interview with newspaper men to-day that Poland had not and would not discuss the problem of frontiers with Germany as suggested by Senator Borah in an interview with French correspondents who accompanied Premier Laval to Washington.

The Polish Government, M. Zaleski said, would take no official action regarding Senator Borah's stand. He said he could only emphasize that the attitude of the Polish Government had the support of the entire Polish nation.

All Warsaw newspapers to-day discussed Senator Borah's call for an international conference for the revision of frontiers, especially for the abolition of the Polish corridor. The national Democratic paper, the Warsaw "Gazette," believes the French will not enter political discussions with Washington and that M. Laval will explain his opposition to treaty revision to those Americans who would like to help Germany by giving her Polish territory.

The "Polish Gazette," Government organ, says the welfare and prosperity of the country is founded on the political stability of Europe.

"There are reformers who want to change everything, Senator Borah being one of the most dangerous of this kind of politician," the "Polish Gazette" continues.

The newspaper says it does not believe all Americans and the United States Government share Senator Borah's views.

Senator Borah Taken To Task by Poland's Envoy—Warned of Stirring Up Nationalist Clashes.

The following (Associated Press) from Washington Oct. 26 is from the New York "Times":

As an aftermath of his demand for European reforms, Senator Borah was told Sunday night (Oct. 25) at the French Embassy's reception for Premier Laval that he didn't know much about Europe and replied that he knew too much.

The telling was done by Ambassador Filipowicz of Poland, who especially objected to the Senator's proposal for abolishment of the Polish Corridor, a strip of land carved out of East Germany to give Poland access to the sea.

Senator Borah, who is Chairman of the Foreign Relations Committee, spoke out his views at the request of French newspaper men who accompanied M. Laval to Washington.

At the Embassy, Senator Borah was approached by the Ambassador and a warm discussion followed. M. Filipowicz said that the Senator's statement would arouse the Hitlerite Nationalists in Germany.

Senator Borah replied that the Hitlerites should be appeased by removing the cause of the trouble, the Corridor.

The diplomat said that 80% of its inhabitants were Poles. Senator Borah replied that if the Polish Government continued its policies in the Corridor this would soon be 100%.

The Polish diplomat to-night issued the following statement:

I regret that my conversation with Senator Borah, which was intended to be a private and friendly chat, has been publicly reported.

As far as I recall the conversation, I took the occasion to congratulate the Senator on his great courage in admitting an inadequate knowledge of conditions prevailing in Central Europe in the same statement in which he advocated the revision of certain Central European frontiers.

I also said that his declaration might be interpreted by the nationalistic element in Europe as an encouragement and stimulus for their activities.

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It might even drive some of the more unbalanced among them to armed aggression against their neighbors.

I said I felt sure that the Senator would be the first to regret it if his noble intention at stabilizing peace in Europe were to produce such deplorable results.

Premier Laval of France to Push Plan for Relief of Idle—Will Press for Second Half of Public Works Projects Costing $120,000,000—300,000 French Jobless.

Associated Press accounts from Paris, France, Oct. 26, published in the New York "Times," said:

Unemployment relief during the coming Winter will be one of the most urgent problems facing Premier Pierre Laval when he returns to France from the United States.

To this end he will ask Parliament after it reconvenes on Nov. 12 to vote at once the second half of the so-called national equipment plan involving an expenditure of about $120,000,000. This provides for agricultural projects on a large scale, the building of new schoolhouses and other works of public necessity, and will be financed by an internal loan.

Parliament has already approved that part of the plan concerning work on roads, sea and river ports and the better ordering of departmental and township finances. Execution of that program is still occupying a great number of workers and its intensification will employ even more.

According to the best statistics available, there are 300,000 French laborers and "white-collar" employees out of regular work at present. Of these a large number have found part-time employment and others have returned to their native villages to till the soil. It can therefore be seen that the unemployment problem for France, with about 40,000,000 population, is not as pressing as in England, Germany and the United States.

Germans Dispute Corridor Figures—Hold 30% Still German Though Many Turned Polish to Keep Property and 500,000 Left.

The following from Berlin Oct. 27 is from the New York "Times":

Senator Borah's conversation Sunday evening with Tytus Filipowicz, the Polish Ambassador to Washington, figures prominently under the heading "The Borah Episode" in the Berlin newspapers to-day.

It is asserted here that statistics about the population of the Polish Corridor, the region between the Prussian provinces of East Prussia and Pomerania which the Poles call Pommerellen, are confusing, as many Germans have turned Polish since the war in order to retain their property. It also is not definitely known how many of the Germans who left the territories ceded to Poland came from Pommerellen, and the emigration of Germans from Poland is continuing at the rate of about 6,000 annually.

Until the end of the war out of a total population of 1,454,506 in Pommerellen roughly 60% was German. It is estimated that of the 800,000 Germans who, not including Upper Silesia, had left up to 1928 the territories ceded to Poland, roughly half came from Pommerellen. There were accordingly about 462,000 citizens of German origin left in Pommerellen by 1928.

Assuming that German emigrants have been fully replaced by Polish immigrants so that the size of the population remains the same as before the war and allowing for further German emigration since 1928, the German population of Pommerellen is to-day estimated at about 30% of the total.

The Deutsche Allgemeine Zeitung declares that the Polish Ambassador committed an act of "typical Polish impudence" by charging the chairman of the Foreign Relations Committee of the United States Senate with lack of knowledge of the European situation.

"Senator Borah's reply shows clearly how carefully he has studied the Corridor problem and how well he is informed of the fact that only the brutal Polish policy of expulsion has destroyed the German population in Pommerellen," the paper observes, thanking Mr. Borah for the "open-mindedness" with which he pointed out to the French and Poles the spot on the European map "where in the opinion of the late Marshall Foch the next war must break out if the wound is not healed in time."

Rumanian National Committee in United States Sends Protest to Borah on Interview with French Newspaper Men—Show Consternation Over Proposal for Hungary.

A telegram protesting against that part of Senator Borah's interview given in Washington on Oct. 23 concerning the restoration of Hungarian boundaries was sent to the Senator from Cleveland Oct. 27 by the Rumanian National Committee in the United States, as follows [we quote from a Cleveland account to the New York "Times"]:

"We have read with consternation your interview granted to the French newspaper men three days ago declaring yourself for the revision of the Trianon treaty and the restoration of Hungary in its former boundaries. All the Rumanians in the United States came from the Province of Transylvania, which was under Hungarian rule before the war, in order to seek and enjoy here the liberty denied to them at home.

"To return Transylvania to Hungary would mean to enslave again more than 3,000,000 Rumanians for the sake of less than 1,000,000 Hungarians who are now within the boundaries of Rumania and enjoying complete freedom. It would mean to disregard the principle of self-determination put forth by the great American President, Woodrow Wilson, to which more than 10,000,000 Rumanians, Czechoslovaks, Croatians and Slovenes owe their liberty.

"If there is to-day a Hungarian minority in every one of the successive States, this is due only to the policy of Magyarization carried on ruthlessly by all Hungarian Governments before the war in planting Magyar colonies in the centre of the subjected nationalities.

"The peace of Central Europe cannot come from the restoration of an artificial Hungary as it was before the war, but from the willingness of the Hungarian nation to acknowledge the present situation and abandon its present policy of obstinacy, of harmful and misleading propaganda.

"We Rumanians in the United States are confident that if you will consider also the other side of the question you will appreciate why your remarks surprised and grieved us very much."

The telegram was signed by the Rev. John Trutza, Chairman and George Stanculescu, Secretary.

Premier of Czechoslovakia Says Reply of Premier Laval to Senator Borah Removed Anxieties.

According to Prague advices Oct. 27 to the New York "Times" Premier Udrzal told the Czechoslovak Parliament that afternoon that his country thanked Senator Borah for his "good-will," but was glad that Premier Laval removed any anxieties by his prompt reply in Washington. The "Times" account continued:

"We believe in and trust ourselves alone, but are glad we have a number of reliable friends united to us by common vital interests," he continued.

The Premier said the Government might be unable to go through the coming critical times without special emergency powers, but that these were not needed now.

Deputy Remes, Socialist said conditions in Czechoslovakia did not require the adoption of dictatorial measures like those of Germany and Jugoslavia.

Poles Interpret Danzig Ruling—Say League Official Conceded Their Rights to Develop Other Ports.

Warsaw (Poland) Associated Press advices Oct. 27 stated:

The Polish Telegraphic Agency reported to-day that the recent decision of the League of Nations High Commissioner, declaring that Poland must use the Port of Danzig to the fullest extent, also acknowledged Poland's right to establish and develop ports along the Baltic.

His decision was said to give either party the right to appeal to the Council of the League. The commissioner did not rule that Poland violated her duties toward the Port of Danzig, it was said, but discussed the 10-year dispute solely on a theoretical basis.

France and United States Plan to Keep Grip on Gold Problem—Seen as Retaining Initiative in Solving It—Not to Use Bank for International Settlements—Conferences in Washington with Reserve Board of Gates W. McGarrah and Gov. Harrison of New York Reserve Bank.

Writing from Washington Oct. 23 to the New York "Times," Clarence K. Streit said:

With the Bank of France and the Federal Reserve System rapidly nearing equality in the division between them of most of the world's gold reserves, other indications here to-day pointed toward agreement on one point in the gold problem. It would be to recognize that the initiative in any steps to solve the world question of currency stability should be kept by France and the United States, and that the action of these two must remain for the time being the driving force behind such steps.

What the shape should be and what the medium or the method of common action behind them, remained, however, in the realm of speculation. There appeared to be more progress from the negative side, with the process of elimination narrowing the field.

One possibility that seemed practically eliminated to-night was the French suggestion that the first step be a solemn joint Franco-American declaration that they would not abandon the gold standard. French circles were disappointed to find this idea frowned on as unnecessary and therefore, possibly harmful, the American view being apparently that to say what should go without saying did no good.

Status of World Bank.

Another theory that seemed on the road to elimination was the possibility of Franco-American financial collaboration being worked out, chiefly through the medium of the World Bank in Basle, despite the fact that its principal officers are Americans and French. With this, of course, goes the possibility of leadership in tackling the gold problem being vested in this "central bank of central banks," which was founded partly to promote currency stability and maintain the gold standard.

To vest leadership in it would be to distribute the power and the risks of policy among the Central banks of other nations that remain on the gold standard and that are represented on the World Bank Board, such as Japan, Italy, Belgium, Switaerland and Holland.

It would also be to give powers that need stabilizing, such as Britain and Germany, a voice in determining gold policy, for their Central banks, too, are represented at Basle. Indeed, to see what vesting leadership in the World Bank would mean is to understand much better the meaning of the present Franco-American tendency to keep the initiative in their own hands.

They retain, it is true, the desire to keep the Basle institution as a centre for Central bank co-operation. Even in this respect it is a safe guess, however, that their attitude has disappointed Gates W. McGarrah, the President of the World Bank, who quietly hurried here from the recent meeting of his board and as quietly departed for New York City to-day after talking this morning with Secretary Mellon and Eugene Meyer, Governor of the Federal Reserve System.

The last named, in the afternoon, conferred with George L. Harrison, Governor of the New York Federal Reserve Bank; Bernard Baruch and Walter W. Stewart, Chairman of the Board of Case, Pomeroy & Co., New York.

There can, of course, be little solid general financial collaborztion and no solid Franco-American gold collaboration through the World Bank until the Federal Reserve System joins it, or at least opens an account with it.

This the State Department has hitherto forbidden, as part of the general anti-League isolation policy. The big leak this made in the world circulation of currency this Summer brought such trouble that in August Washington seemed inclined to plug it. Then officials of the Bank of France and others were led to reason that within six months the Federal Reserve might open an account with the World Bank. The fact that Randolph Burgess of the New York Federal Reserve Bank was at the last meeting of the board in Basle seemed to confirm this. It did not.

Washington Changes View.

There has been, instead, a change back again recently in Washington. There is much less talk and hope now of the Federal Reserve opening an account with the World Bank. To explain this development, the reparations role of this bank for international settlements is stressed and there is a significant tendency now to forget its role as a promoter of monetary stability and the gold standard even by those who once emphasized this.

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Political criticism of the Federal Reserve for having even joined, to the extent of about $40,000,000, in some of the credits the World Bank organized this Summer appears to have also contributed to the change.

There seems to be little articulate disposition either in French or American central banking circles to fear the general psychological effects possible from a steady weakening of this first international banking institution. Due to the suspension of reparations and the drain on some of its members, the World Bank's resources in September declined by more than $60,000,000, or 20%.

In some financial circles there is a tendency to believe that while the world is talking of the problem of the redistribution of gold, it is being solved before its unrealizing eyes. These point to the fact that the gold reserve of the Federal Reserve System, which on July 31 were $1,185,000,000 more than those of the Bank of France, are now only $341,000,000 greater, while other central banks have also been building up their reserves with gold drawn from the United States.

It would be prudent not to take too definitely the elimination of any of the foregoing possibilities. Negotiation by the process of elimination frequently leads to everything being eliminated at the first turn and everything being then re-examined.

Council of International Chamber of Commerce Scores Hoarding of Gold by Nations—Stresses Need of Accepting Debt Payment in Goods—Reduction of Taxes Urged—Meeting Also Calls for Accord on Disarmament and Restoring of Monetary Stability.

Plainer words than they have ever before used in criticism of Governments and their policies were spoken on Oct. 23 by the business men of more than 20 Nations at the 36th Council meeting of the International Chamber of Commerce in Paris on that date, said a cablegram to the New York "Times," from which we also quote as follows:

Abraham Frowein of Germany, who presided, started the plain speaking by declaring in regard to the gold situation of the world:

"Both individuals and nations are piling mistake upon mistake. They forget that the so-called capitalist system is based on debits and credits and that all values have their counterpart in debts contracted in the form of goods, mortgages, bonds and shares. The fundamental principles of our system are violated when attempts are made to turn all values into gold or claims to gold.

"States, too, appear to forget that the equilibrium between creditor and debtor nations can only be achieved by means of goods or credits. If creditor nations attempt to recover interest on their loans or the loans themselves by other means than accepting goods in payment or granting fresh credits, they make the same mistake as individuals who attempt to convert their values into gold or claims to gold."

From that start the Council of the International Chamber went on to pass a series of resolutions calling for:

"An effective policy of disarmament in an atmosphere of peace.

"Elimination of all government expenses not absolutely necessary and reduction of the tax burden to the lowest level.

"Definite settlement of all inter-governmental debts.

"Restoration of monetary stability and normal operation of the machinery of international credit.

"Adoption of economic policies which, taking into account the temporary requirements of every nation, shall lead ultimately to a freer international movement of goods, capital, persons and services."

The Council, while recognizing the value of the moratoriums which now relieve the pressure on the international financial situation, declared that the strictly temporary nature of these devices provided an element of instability and contributed toward making international lending a hazardous venture at present. The Council, therefore, expressed the hope that the present meetings of statesmen would lead to settlement by agreement of the whole question of war debts and reparations.

The American delegation to the meeting was composed of Lucius R. Eastman, President of the Hills Brothers Co. of New York; Nelson Dean Jay of Morgan-Harges & Co. of Paris, and Colonel Rogert E. Olds, former Under Secretary of State.

European Markets Commend Attitude Taken in United States on Gold—Believe Federal Reserve's Composure Will Restore Confidence—Considered Shipments Are Not Benefitting Europe Now, but Will Later on.

According to an Amsterdam cablegram Oct. 23 to the New York "Times," the general impression of Dutch bankers is that more American gold will be taken on the present movement before the distrust which has caused the withdrawals will disappear. The cablegram likewise said:

The heavy requisitions on the American gold reserve are described here as a direct result of the break in sterling since Britain's abandonment of the gold standard. They have had also the practical result of return by numerous European Central banks from the gold exchange standard to the gold standard pure and simple. Thus considered, the process has necessitated liquidation of extremely large amounts of foreign bills, especially in dollars.

The comment was generally made this week, however, that the known attitude of the Reserve Bank authorities regarding the current withdrawals is giving confidence in Europe, and that such calm and practical response to the movement is in fact the one remedy for the present excited grasping at gold. The effect of the American gold shipments on the European markets has not been in all respects favorable, because the shipments were based upon economical adjustments of the foreign balance and not on the actual requirements of trade.

Premium Paid on Gold.

The greater part of the gold withdrawn has gone to countries already possessing more gold than they normally require. Possibly that aspect of the movement has resulted, however, from a willingness to take the gold, with a view to possible later outbreaks of distrust against the currency of countries to which the gold is going. Nevertheless, so long as a few large central banks are accumulating the bulk of the American shipments, it cannot be called a desirable reduistribution of your surplus gold.

One incident of the movement has been that an actual premium has been paid for gold even when it was obtained in countries where export of gold is not only normally but actually free.

From London Oct. 24 a cablegram to the "Times" said:

The situation arising from the extremely heavy gold withdrawals from America continues to be followed here with rather detached but nevertheless very close interest. The feeling now is that the redistribution now in progress, though it may serve no immediate useful purpose, must prove of benefit to Europe when conditions become more settled. It is also realized that American bankers, in raising no obstacles to the movement, are adopting an attitude that is both right and wise.

By refusing to yield to the suggestion for any measures which would place an impediment in the way of the gold withdrawals the bankers are displaying confidence in the American banking position and the An erican currency, which will tend to reassure both the American and foreign public. While the recent rise in the discount rate of the Reserve Bank is regarded as having been quite justified by the domestic situation, a further advance because of outside pressure would have no such justification, and the Federal Reserve, in London's opinion, is wise in resisting all such pressure.

T. W. Lamont Urges Germany to Ask France Now for Debt Revision—Paris Will Be Reasonable, He Believes, Telling Both Sides to Drop Old Prejudices—Initiative Not "Up to" United States—Hoover Moratorium Paved Way, He Says—Wants Loans Protected.

In line with the understanding reached between President Hoover and Premier Laval of France regarding the next move in the reparations questions, Thomas W. Lamont, who was a member of the Committee of Experts who drew up the Young Plan, declares in an article in the "Saturday Review of Literature" appearing to-day, that this next move is not "up to" the American Government, but is the prime business of Europe. The account of this in the New York "Times" of Oct. 29 continues:

Mr. Lamont calls upon Germany to take the initiative for a direct adjustment with France on the reparations problem before America is asked to do her part in any corresponding revision of inter-governmental debts. He expresses the belief that if the European governments perform the task now devolving upon them "the administration at Washington will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe.

Opposes First Steps Here.

He warns, however, that the American Government should not be expected "to cross that bridge" until it comes to it. He suggests that the American people cannot be expected to continue lending money to Germany wherewith to pay reparations, and that some settlement on a realistic basis has now become essential. He warns the Germans that they must not expect President Hoover to save the situation for them, adding:

"We may say that for 12 years, ever since 1919, the American financial or investment community has been carrying altogether too much of this reparations burden, and has thus made it easier for the creditor powers to avoid seeking a really final solution of the reparations question."

He suggests that Germany take the initiative—"the sooner the better"—toward a definite adjustment, either through the machinery provided in the Young Plan or, preferably, by direct negotiations with France within the frame work of the plan. At the same time he warns that international confidence in Germany will be undermined if she does not use the respite of the Hoover moratorium for the liquidation of her short-term obligations both at home and abroad.

Then he advises Germany to stop agitating for revision of the Versailles Treaty and trust to "orderly processes" to achieve such revision as may be justified, expressing the belief that the French people will not prove "unreasonable" on this issue, without the solution of which no final settlement of reparations can be reached.

Urges Tariff Reduction.

He also calls for "some well-considered move" for tariff reduction as essential to international economic recovery and declares that America cannot permanently reconcile her policy of high protectionism with her position as the world's leading creditor.

Mr. Lamont's views on the reparation and war-debt problem gain significance from the fact that he conferred with Premier Laval in New York on the day of M. Laval's departure for France. His utterances are interpreted as indicating that American finance shares Washington's policy with regard to war debts and reparations as it is believed to have been stated to Premier Laval by President Hoover. Mr. Lamont continues:

"Neither Germany, France nor any other country should gain the idea that President Hoover, having undertaken with his one-year debt holiday to meet an immediate emergency, is necessarily called upon to make the next move. This whole problem of international indebtedness is not now "up to" the American Government. President Hoover has made a great and helpful gesture. The world will not soon forget his constructive measures. It now becomes the prime business of the European governments to undertake to settle the questions of reparations, and that without American initiative."

Asserting that there must be some common ground of agreement which France and Germany can and should reach eventually, Mr. Lamont suggests that Germany avail herself of her right under the Young Plan to declare a moratorium upon the non-postponable part of the reparations payments and to ask the Bank for International Settlements to nominate a committee that presumably might suggest revision of the plan.

Says Moratorium Exists Now.

"But a moratorium already exists, and it might seem preferable that Germany should, within the framework of the Young Plan, address its view direct to France," Mr. Lamont adds. "And the sooner the better. For there must be some figure of reparations payments that the Germans themselves should be moved to propose; a figure not so unreasonably small as to deserve the contempt of the creditor powers, not so large as to be beyond the assured capacity of the German people to pay."

Mr. Lamont suggests that an annual figure of about 1,000,000,000 marks, proposed during the Young Plan discussions in 1929 by Dr. Hjalmar Schacht, former President of the Reichsbank and one of Germany's representatives on the Young Plan committee and about one-half of the figure that was ultimately set, might perhaps prove right, although he adds that "perhaps one much different" might be agreed upon.

"These are days when we must all be realists and must appraise the actualities of Germany's present situation, without being unduly prejudiced by attempts to assess the blame for it," he continues. "In the midst

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of the crisis through which Germany has been passing, no so-called expert can begin to name any figure. Only the Germans and the French can eventually reach that point. If, in order to reach a settlement that will work, the leading nations of Europe require even more of co-operation from America than they have yet had, they should get it, always assuming the resonableness of their requirements.

Wants "Sensible" Proposals.

"If, then, such adjustments as may be proposed by the European governments seems manifestly sensible and workable, and if such arrangement calls for a certain measure of revision of the European governmental debts due to Washington, the American Government can cross that bridge when it comes to it.

"Certainly, after the sensational events of the last few weeks, especially Great Britain's suspension of the gold standard, no sensible American can have serious question that the Administration at Washington will be prepared to receive with an open mind any fresh debt proposals of a constructive nature that emanate from the governments of Europe. Of that fact, President Hoover himself gives clear intimation in his recent (Oct. 7) and notable statement that had to do with unified measures to meet this country's economic difficulties."

In urging the French and Germans to take the initiative he declares that no solution is possible until both rid themselves of the 'idees fixes" which they have permitted to animate them, namely ,the French "complex of fear of war" and the German "complex of conspiracy" by France to bring about Germany's ruin and to destroy her as an economic force.

"This complex," he continues, "accounts for the fact that the German authorities, when financial crisis recently confronted them, turned not to their chief long-time creditor, France, but to Great Britain. This may have been a natural, but it was not the most sensible course. Obviously, the French are the people to try to come to terms with, financially as well as politically. There are signs that the Germans are waking up to this fact. It is the most important single element in the whole of their foreign relations. It can well spell success or ruin for the German economy."

Sou..ds Warning to Germany.

Discussing some of the criticisms leveled recently at Germany's conduct of her financial and economic affairs, particularly her alleged extravagance in the use of moneys borrowed abroad, Mr. Lamont addresses the following warning to Berlin:

"I am not, for myself, venturing to question the good faith or honest motive of the German authorities. They have for years been in a most difficult position with heavy political pressure from within. They must frequently have been at their wits' end to know what was the wise course to pursue. But it is obvious that their critics will really have sound ground for attack if the Government of the Reich fails to apply the savings resulting from President Hoover's debt holiday to the liquidation of the German short-term obligations both abroad and at home.

"Enormous relief will accrue to Germany from even this one-year holiday, provided it is availed of to correct some of the errors of unsound public finance in Germany. From the utterances which came out of Germany upon the announcement of the Hoover Plan, one almost got the impression that many Germans thought President Hoover had undertaken to endorse German political and financial policy and at the same time to censure France. It would be the greatest possible blunder for the Germans to entertain any such mistaken belief. The German authorities must conduct themselves so that American and world confidence in their good sense and integrity will be built up—not undermined."

Discusses Treaty Revision.

Regarding revision of the Treaty of Versailles, Mr. Lamont says:

"The Germans continue to pound for a territorial revision of the Versailles Treaty. Now I am one of the last men in the world to believe that the Versailles Treaty is a testament of perfection. It has always contained certain thoroughly bad clauses. But it is in existence. It cannot be treated as a scrap of paper. It may be revised only through orderly processes. There is no reason for believing, as many of the people in London and Washington have seemed to believe, that the French people will prove unreasonable on these matters. But certainly we must all take into account the passion which the French have for methodical, legal processes, and we should not become impatient when they insist upon following such methods.

"We know full well that political questions of prime importance to the whole Continent of Europe are waiting for solution, and when we speak of reparations alone we are aware that no completely final settlement can be reached without direct reference to these political problems which are involved."

The Tariff Question.

A strong appeal for tariff revision on a broad, international scale as an essential prerequisite to world rehabilitation is made in connection with a criticism of "excessive protectionism."

"In almost every country, including our own, this excessive protectionism is hard at work," Mr. Lamont says. "Every country declares that it is a bad thing for the other country but a good and necessary thing for itself. Sometime we shall learn our lesson in this tariff business, but probably not from Germany's present plight. We shall have to learn it all ourselves and through some painful process.

"Here in America we seem to be engaged in thinking that we can do our best to put an embargo on foreign products and yet believe that foreigners will change their natures so that they will be eager to buy our goods. How long will it take America to learn that a country cannot become overwhelmingly the creditor of the rest of the world and at the same time remain a high-tariff nation?

"American bankers and investors have about come to the point (although not all of them may yet realize it) where they will no longer feel safe in making loans abroad, while their Government continues to stick rigidly by a tariff policy that threatens to take away from the foreign borrowers the means for repayment of such loans.

"In its settlement with foreign debtors the United States Government has already proved (except in my judgment, in the case of Great Britain) a generous creditor. But the present situation is not one where generosity or niggardliness are the ruling factors. For, in the long run, America will, acting justly, do what her economic needs require. Those will be the moving forces. They grind slowly but exceedingly fine. Is it conceivable that they will eventually bring us to the point of joining in some well considered move for world tariff reduction? Such an idea is probably too much to hope for. Yet is it so impossible to believe that the same American people who welcomed with such relief and acclaim President Hoover's debt-holiday plan and all its implications would find themselves—somewhat to their surprise—welcoming all-around tariff reduction with equal good sense and determination?

"There would no difficulty in avoiding wild and indiscriminate tariff slashes. And certainly ways could be found, with all due regard for our industries, which long ago graduated from the infant class, to reduce materially the height of our tariff barriers and at the same time, through encouraging greater imports in certain schedules, to increase substantially our customs revenues."

Steps in Seeking New Moratorium—Procedure Can Be Taken Under the Young Plan, Following Request by Germany—Inquiry by Bank for International Settlements.

The Washington correspondent of the New York "Times," observing on Oct. 25 that the Franco-American communique issued that day brings the reparations question back completely within the Young plan and puts the next move up to Germany, further commented as follows:

To obtain the new suspension of her payments that most authorities believe necessary when the existing moratorium ends in July, she will have to declare a moratorium on the conditional annuities, as the plan provides, instead of having another one on all her annuities handed her.

The next step, therefore, may soon be such an amplification on the part of the Reich. In that event the World Bank at Basle must convene the Special Advisory Committee, to consist of seven members, one each nominated by the Governors of the Central Banks of Germany, France, England, Belgium, Italy, Japan and "a Federal Reserve Bank of the United States or some other agreed American financial institution." In the last two cases they shall not be officially connected with the banking institution in question nor with the governmental departments of their country. The seven may co-opt four other members.

This committee, on being convened, shall "forthwith consider the circumstances and conditions which have led up to the necessity for postponement," and it shall "make a full investigation of Germany's position in regard to her obligations under the plan." Those terms of reference allow the Committee to go not only into the question of Germany's capacity to pay, but into almost anything, including easily the political questions to which the Wiggin Committe so emphatically referred.

The Committee, having satisfied itself that Germany has done its utmost to fulfill its obligations, shall in its report "to the governments and to the bank" then "indicate for consideration by the governments and the bank what in their opinion are the measures that should be taken in regard to the application of the present plan." The sky again seems to be the limit.

The moratorium, however, applies only to the conditional part of reparations. It is evident, therefore, that France has fully safeguarded her position on the unconditional part, nearly all of which go to her in payment of the direct damages caused her territory by the Germans.

The moratorium will also be limited in duration, the plan allowing a maximum of two years. The Committee, however, could conceivably get around this, if it desired, by recommending amendments to the Young plan itself.

The plan sketches the Committee under five points.

1. It shall act "in a purely consultative capacity. Its findings shall have no effective force unless confirmed and accepted by the bank as trustee of the creditors and, if necessary, by the governments concerned."

2. It shall "play no part in connection with the unconditional annuity accepted by Germany."

3. It shall be "convened by the bank according to the rules of its own constitution when notice shall be received from the German Government."

4. This deals with its composition. In addition to the details already given, this paragraph says the co-opted members shall have equal status and may be named "with the intent that special aspects, whether in finance, exchange, indust y, &c., of the particular situation in question shall be represented." The "&c." seems to leave the door wide open even to men representing politics being co-opted if desired.

5. The Committee "may proceed by way of hearing evidence or asking for documents as it may desire, but the President of the Reichsbank and (or) any other person nominated by the German Government may appear before or submit to it "Germany's case." The committee shall neither grant nor refuse a postponement. After making inquiry it shall report to the governments and bank."

6. Unless otherwise arranged Germany shall pay its expenses.

The plan gives not to the Committee but to Germany "the right, on giving 90 days' notice, to postpone transfers for a period not exceeding two years under conditions set out in Annex IV. It is on such declaration that the bank convenes the Committee to look into the situation.

In addition to this "at any other time when the German Government declares to the creditor governments and to the Bank for International Settlements that they have come to the conclusion in good faith that Germany's exchange and economic life may be seriously endangered by the transfer in part or in full of the postponable portion of the annuities, the committee shall also be convened.

The foregoing data comes from Part VIII (e) of the plan, whose entire text may be found in The New York "Times" of June 9 1929.

It would seem from this data that the decision to go back to the Young plan and its Special Advisory Committee, instead of extending the Hoover plan and (or) naming, outside the Young plan, a committee or calling a conference to consider Germany's capacity to pay and allied questions, as have been suggested in the United States, need not seriously cramp any one's hand.

Instead, the projected procedure under the Young plan will undoubtedly make it easier for Premier Laval to obtain consent in France for the serious changes that are likely to be recommended. In short, both roads can lead to the same end, but the one taken appears much smoother.

Germany to Ask Review of Reparations in Line with Laval Parley at Washington—Hope Put in Grandi Visit—Italian Foreign Minister, Now in Germany Expected to Tell Hoover of Conditions.

The Foreign Office at Berlin made it plain on Oct. 26 (says the Associated Press) that Chancellor Bruening, acting on the suggestion of President Hoover and Premier Laval, will reopen the reparations question. As given in the New York "Times," the Associated Press account from Berlin continued:

"You may rest assured," a Foreign Office spokesman said, "that Dr. Bruening will lose no time entering into diplomatic negotiations with the other powers.

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"From these negotiations it will become apparent how the initiative can best be taken and by whom. The Chancellor still believes an international conference is the best means."

Initiative Left to Europe.

This announcement was the official German reaction to the recommendation of President Hoover and the French statesman, made in their joint statement issued Sunday evening [Oct. 25] in Washington. Discussing the need for an agreement governing intergovernmental obligations at the conclusion of the Hoover debt holiday year, they declared "the initiative in this matter should be taken at an early date by the European powers principally concerned. . . ."

Germany at first was not inclined to read in the Hoover-Laval statement any expectation that the next move was to come from Berlin. American press comments cabled here, however, quickly brought home to German statesmen that American public opinion apparently expected action at this end.

"Not that we have any hesitation to take the initiative per se," the Foreign Office spokesman said. "But the Washington communique refers the problem of reparations and war debts to Europe. Now, Germany can do nothing about raising the war debt question and as to reparations we are assured our creditors are just as much interested in what shall follow the Hoover moratorium as we are."

Government Not Disappointed.

The spokesman asserted the Government wholly disagreed with the gloomy views some newspapers are expressing concerning the results of the Washington meeting.

"We know that America retains her warm interest in us and do not fear that she will let Europe stew in its own juice," the Foreign Office representative said.

Germans in responsible positions are genuinely glad that Mr. Hoover was able to learn the French attitude at first hand.

The impending Washington visit of Dino Grandi, Italian Foreign Minister, therefore assumes even greater importance, for he will be able to give Mr. Hoover the latest information about Germany, much as Prime Minister MacDonald of Britain was able to tell Secretary of the Treasury Mellon of Germany's plight after the Anglo-German conference last June at Chequers.

Signor Grandi, now in Gerlin, is learning at first hand of the state of affairs in Germany.

First Step Called Problem.

The attitude of the industrialist newspaper "Allgemeine Zeitung" was typical of German newspaper comment on the point developed at Washington that the initiative for a new agreement after the expiration of the Hoover moratorium must come from Europe.

"Is France or Germany to take the first step?" the newspaper asked. "From a German standpoint this cannot be answered off-hand.

"If Germany does anything she can only declare it is unthinkable that she can, after July 1 1932 resume any reparation payments whatsoever.

"There is no getting away from the fact that all attempts to master the world depression are foredoomed to failure if money is forced to flow uphill, that is, from a sorely impoverished debtor to a super-rich creditor, whose productive potentialities are being jeopardized equally by his own surfeit of gold and by a lack of buying capacity on the part of his neighbors."

Bank to Convert German Credits Urged on President by Belgian Minister Francqui—Mr. Hoover Studies Belgian's Plan to Extend Limit on $1,500,000,000 From Three to Five Years.

The plan for establishing a Bank for International Credits to recover more than $1,500,000,000 frozen in short-term credits in Germany is believed to have been laid before President Hoover on Oct. 28 when he had as his over-night guest at the White House Emile Francqui, Belgian Minister of State, said a Washington dispatch on that date to the New York "Herald Tribune," which went on to say:

M. Francqui, a friend and associate of Mr. Hoover in war relief work, left Washington this morning intending to return at once to Europe. Believed to be satisfied that there is no insurmountable objection to the bank plan, of which he is the author and chief sponsor, M. Francqui will seek to ascertain the French Government's final attitude in an interview he is to have with Pierre Laval, Premier of France, within the next 10 days.

With German sources expected to be unable to meet the short-term credits falling due in February, these obligations present a problem more imminent than reparations. The powers concerned have about eight months to solve the reparations problem, but the remedy for the short-term credit situation must be ready within three months.

Not only because American bankers have about $600,000,000 of their own and their depositors' money tied up in these short-term credits to German business and industry, but because any default would create a new crisis in the world economic depression, the problem is of deep concern to President Hoover and his advisers.

While he and Premier Laval reached no conclusion on the question in their conversations last week, they are said to have discussed it at great length. In the present troubled state of affairs, bankers in neither the United States nor France are disposed to enter into any international agreements without the approval of their governments.

The proposal to set up a Bank for International Credits to convert the short-term obligations into intermediate credits of three to five years is one of several ways that have been suggested for meeting the situation and averting the possibility of default.

Washington Awaits Details of Plan.

Although President Hoover's attitude in the proposal has not been stated, those in a position to know the official reaction say it would be hazardous to make any commitment on this side of the Atlantic until it is known where the control of the proposed new bank would center.

As the plan originally was outlined by M. Francqui, stock of the proposed bank would be held by large commercial banks in the United States, France, Great Britain, Sweden, Holland, Switzerland, Belgium, Germany and Italy. The bank would issue obligations of its own, backed by the security behind the short-term credits. The money thus raised would be used to meet the short-term obligations when they were due.

For fear that France might exact political concessions in return for financial assistance, American bankers have deemed it desirable to avoid French control of the proposed bank. Under the set-up originally proposed, France, while a power because of the money at her disposal, would not control, it is believed. As Sweden since has gone off the gold standard and Italy is shaky, banks of those countries probably would have to be excluded. These facts and other considerations have raised some question how the new institution would be controlled.

France Not So Deeply Concerned.

Sonce French banks have little more than $80,000,000 involved, against $600,000,000 of outstanding American money and about $100,000,000 of British, France has taken the position that she is not concerned to the same extent as the United States, save from the standpoint of the general economic situation. There is reason to believe that Premier Laval so expressed the French viewpoint to President Hoover. It is known that he discussed the situation briefly with M. Francqui at the luncheon which Andrew W. Mellon, Secretary of the Treasury, gave on Saturday in honor of Premier Laval.

M. Francqui, who has been developing his plan for the better part of a year, was hopeful he could go to France with the word that American interests saw no objection to the plan if France did not. Whether he will be able to realize this hope no official is willing to state, save to indicate that there is more than that to the American viewpoint.

In any event, M. Francqui, in a stay of several weeks, has had opportunity to discuss the plan not only with President Hoover, but also with Eugene Meyer, Governor of the Federal Reserve Board; George L. Harrison, Governor of the Federal Reserve Bank of New York; Secretary Mellon; Ogden L. Mills, Under-Secretary of the Treasury, and many other Americans directly concerned with the banking situation, domestic and international.

While the United States Government, as such, would not be a party to the proposed Bank for International Credits, any more than it is to the Bank for International Settlements, which handles German reparations, it is keenly interested in any possible solution of the problem presented by German industry's inability to meet the credits which in August were extended, roughly, for six months.

France Eager for Control.

France is regarded as being anxious to control the arrangements by which financial aid is extended to Germany, largely for European political reasons. It is believed also that she looks askance at direct dealings between Germany and American or British banking interests.

Germany, on the other hand, is confronted with a situation which, in the view of informed observers, leaves four courses open to her.

(1) She may appeal for further extension of the short-term credits, a request the bankers concerned would be extremely reluctant to grant.

(2) She may negotiate directly for a new Franco-American-British loan, and proposition equally unattractive to the bankers of the three countries.

(3) She may meet the situation through conversion of short-term credits into intermediate credits, through the plan proposed by M. Francqui.

(4) She may default.

The bankers of all countries are anxious to avoid default at almost any cost, on the theory that it would seriously retard economic recovery.

Treasury Backs Lamont's Views—Morgan Partner's Plea That German Debt Position Be Stated Wins Approval.

From its Washington bureau the "Wall Street Journal" of Oct. 29 reported the following:

Treasury officials agree with remarks of Thomas W. Lamont, in "Saturday Review of Literature," out to-day, that speedy action is necessary by Germany, in making her position known on reparation payments, so that the commission which will undoubtedly be created by the Bank for International Settlements under the Young Plan, can begin its study on general reparations and debt questions.

It is pointed out that in February, $600,000,000 in short-term credits extended to Germany fall due, and in July of 1932, the moratorium in inter-government debt payments expires. It is generally interpreted that Administration officials believe Germany should act before February.

The debts owing the United States by allied countries bring into the Treasury annually on interest and principal payments less than $300,000,000. This item is relatively small when compared with other items of revenue coming into the Federal Treasury. Customs receipts alone, under present conditions, exceed the amount of payments made by foreign governments. For this reason, it is pointed out, too much consideration should not be given to the effect on the Treasury of a reduction in these payments, in the event a reduction in war debts should ultimately take place. It has been reported in various quarters that there would be huge tax increase by such a procedure as well as a spread of an additional number of years in the time in which the public debt of the Government would be paid off.

Officials of the Administration indicated that in their belief a reduction in inter-government debts would have a good effect on international business by increasing foreign trade and stimulating domestic activity. If this should follow, then it is assumed that the increase in revenue through taxation under present rates would be such as would make up a large proportion of the loss from foreign government payments on debts.

Failure of German Company for Financing of Instalment Purchases.

The "Wall Street Journal" of Oct. 19 reported the following from Berlin:

Germany's largest financing company for installment purchases, Kredit anstalt fuer Verkehrsmittel, is being liquidated at the probable sacrifice of most of the capital, which is 5,000,000 reichmarks. Bank indebtedness amounts to 36,000,000 reichmarks. Company was founded by Dresdner Bank but operated with Swiss funds. When these funds were recalled, Dresdner had to intervene. Dredsner decided to reduce its credits, thus forcing the company to liquidate.

United States Present Gold Exports Not Deemed "Redistribution" in Berlin Circles.

Business circles in Berlin regard moderate expansion of currency in actual circulation and a rise in prices as necessary for the world's industrial revival, said a Berlin message Oct. 23 to the New York "Times," which continued:

They consider that this could mostly easily occur in America, the country with the largest gold reserve. For this reason they would regard further drainage of American gold to France as calamitous. It is true that banking experts consider a more equitable distribution of the world's stock of gold

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to be indispensable, if England and other countries which have followed her example are to revert to the gold standard. But the movement of American gold to France is regarded as impeding distribution.

Actual redistribution is expected to come either through resettlement of international debts or through renewed long-term lending by gold-using countries. Bankers feel that France, if her institutions were to convert all their American short-term claims into gold, would have no motive either for reconsidering the debt question or for granting new long-term loans.

Large Increase in Gold Reserves of Dutch and Swiss Central Banks.

Under date of Oct. 23 a wireless message from Amsterdam to the New York "Times" said:

Gold at the National Bank of the Netherlands reached 810 million florins on Oct. 19, as compared with 702 millions on Sept. 28 and with 395 millions on Oct. 6 1930. Foreign bills in the bank had declined in the three past weeks from 219 millions to 102 millions. Between the end of Setpember and the early part of October, Dutch gold went to Paris owing to the rise of franc exchange. The rate has subsequently declined, however, sufficiently to make imports of French gold into Holland probable.

Gold in the National Bank of Switzerland, which amounted to 1,215 million Swiss francs on Sept. 15 and had reached 1,698 millions on Sept. 30, has now risen to 2,096 millions. The Bank's holdings of foreign bills declined in one week from 355 millions to 108 millions.

London Bankers Unwilling to Predict Future Action on Pound Sterling.

A cablegram as follows from London Oct. 24 is from the New York "Times":

London bankers are disinclined to indulge in any forecast, as to when or at what level the stabilization of sterling is likely to be effected. Such opinion as is obtainable indicates divergence of views as to whether there will be an intermediate stage of stabilization pending return to former parity, or whether permanent stabilization at a somewhat lower level than the old gold parity is probable or desirable.

It seems to be agreed that speculation on the question is just now futile, because of other large problems which have to be solved first. Great Britain must begin by restoring its national credit abroad and by giving such stimulus to overseas commerce as will regulate the menacingly adverse trade balance. Both objects, it is felt in financial London, must be achieved before either stabilization or return to the old gold standard would be possible. In approaching this objective, Great Britain may insist that other countries should in the first place agree to operate the gold standard as it ought to be worked.

German Bank Position Presents Difficulties—Demand for Credit and Hoarding of Money Impose Recurrent Strain.

We quote from the New York "Times" the following from Berlin Oct. 23:

Although the Reichsbank's general status is believed to be improved, the currency position shown in the statement for the third week in October was unsatisfactory. Withdrawals from savings banks and corporation banks continue, though at slackening speed. Savings banks seek to meet the drain through realizing on their investments, but they have to face great difficulties, owing to the depreciated condition of the real estate market, and are even compelled to accept repayment by installments of long overdue mortgages.

Withdrawals from the banks are financed by the Reichsbank, through use of the facilities of the new acceptance and guarantee bank. This demand for credit, which is aggravated by hoarding of cash, is the main cause why the statement of total currency circulation exceeds the figure of a year ago by half a billion marks, although the volume of internal trade has shrunk by one-third. Rationing of credit by the Reichsbank would be impossible, as it would compel many savings banks to suspend payment.

Germany Can't Pay Private Debts, Says G. Treviranus Minister of Communications—Unable to Meet Six Billion Foreign Obligations Due in February, He Asserts.

The following from Berlin Oct. 23 (copyright) is from the New York "Herald Tribune":

Germany will not be in a position to make the payments on private debts contracted in foreign countries and due in February when the international agreement for maintaining the status quo of credits in this country expires, Gottfried Treviranus, Minister of Communications, said to-night.

Estimating German private foreign debts at 26,000,000,000 marks (currently $6,188,000,000), Herr Treviranus proposed a "frank and honest plan" by which annual payments of about 1,000,000,000 marks ($238,000,000) would be made, with the condition that they be met from surplus German exports. He was doubtful, however, whether Germany's foreign creditors would agree to such a plan.

The Minister surprised his audience with the declaration that President Hoover began negotiations with Germany over the economic situation as early as December 1930. These conversations were carried on so confidentially that even President Hoover's closest co-workers were unaware of them, Herr Treviranus maintained, adding that the progress of intercourse was delayed and handicapped by the death of one of the German-American mediators this year.

Although the Minister did not mention the name of the intermediary, it is believed likely that he referred to the late Joseph P. Cotton, Under Secretary of State, who died at Washington on March 10.

German Gold Bonds Bought by Germans—Foreign Holdings Picked up Through Use of Credits Derived from Exports.

The low prices at which German foreign-currency bonds are selling on international markets is inducing German investors to buy them, for which purpose they use bank balances abroad derived from exports. This is noted in a Berlin message Oct. 23 to the New York "Times," which also said:

This indicates confidence on the part of the German community that interest on such bonds will continue to be paid. Nevertheless, the newspapers are discussing the possibility of a "transfer moratorium" on the bonds and they sometimes predict that the foreign bondholders would acquiesce if interest were funded and ultimate payment guaranteed.

Deficits in State and municipal budgets are not such as to cause of themselves a default of interest on the bonds issued abroad by them. The real question is whether the condition of the Reichsbank's reserves will permit continuous transfer of funds for the purposes. If the mark were to collapse utterly, default would naturally be inevitable. It is also suggested that if, without actual collapse of the mark, reserves were to be badly depleted, the Reichsbank might be faced with the dilemma either of selling exchange for the bonds and thereby jeopardizing the mark, or of saving the mark by refusing to sell exchange.

Cash Hoarding Hits Prices in Germany—"Mark Scare" Might Send Them Up Again.

Berlin advices Oct. 23 are taken as follows from the New York "Times":

The index of wholesale prices in Germany as of Oct. 14 is 106.7, which compares with 107.3 on Oct. 7, 108.5 on Sept. 23 and 109.4 at the beginning September. The Reichsbank regards the continuing fall of internal prices as proof that there is no inflation of the currency.

Other authorities, however, ascribe the fall in staple prices to hoarding of cash. They feel that the public, if it should take fright over the mark, might rush to buy goods with hoarded money, the result of which would be an inflationary rise in prices and detrimental influence on exports and the Reichsbank's reserves.

Berlin Boerse Still Closed—"Curb Market" Up.

From Berlin Oct. 24 the New York "Times" reported the following:

The Boerse still remains closed. Trading on what is now called the curb market developed strength on Wednesday (Oct. 21) under the influence of Tuesday's (Oct. 20) advance in Wall Street. The chief business done was in shares of the Reichsbank, of Farbenindustrie, of Siemens & Halske, of General Electric and of Mannesmann.

The week-end market was depressed by news of heavy losses to the Schultheiss Brewery combine. Private banks are now favoring the the reopening of the Stock Exchange.

Pressure on Dollar Waning in France—Supply and Demand on Paris Exchange Market Reported Approaching Equilibrium—Gold Movements.

Indicating that gold imports from New York to this market will probably continue for some little time, because certain quantities are already designated in New York for shipment, a wireless message from Paris Oct. 24 to the New York "Times" said:

But a distinct reversal of attitude is now apparent on the dollar market. Whereas a few days ago sellers of dollar exchange could find buyers only among banks which bought for the purpose of gold importation from America, supply and demand now seem to balance without the necessity of gold shipments.

This is taken to prove that responsible financial quarters are entirely confident concerning the soundness of the dollar currency. Among the general public, however, the spirit of uneasiness has not yet been dissipated. There is much hoarding of bank notes and there are those who are so much more pessimistic as to disurust not only banks and dollars but even the franc currency, and who accordingly are hoarding gold. This feeling, it should be observed, is not confined to the French public. It is even stronger in certain other countries, such as Holland, Switzerland and Belgium.

The Bank of France is supplying gold in response not only to home demand but to foreign demand. But the figures of such outgoings are not published, and they are obscured in the Bank return by the much larger inflow from the United States.

The statement of Oct. 16 showed increase of 1,615 million francs in gold held by the Bank of France, and an increase of 3,578 millions during the past month, in which the gold shipments from America have been large. The statement also shows another increase of 90 millions in note circulation, which now stands 3,739 million francs above its figure of a month ago. Private deposits also rose 2,864 million francs last week, and their present high figure is now above 22,500 million, as against 18,084 million a month ago and only 8,122 million a year ago.

The present high figure is attributable to the fact that a portion of deposits withdrawn from certain banks have been redeposited at the Bank of France by private individuals. It is also a fact that large banks which have not had to face withdrawals but which have wished to be prepared have also kept unusually large balances at the Bank of France.

Safe Deposit Boxes All in Use in Paris—Hoarding Begins to Result in Fall in Prices and Further Decline Is Likely.

Under date of Oct. 23 Paris advices to the New York "Times" said:

One of the rarest things to find in Paris these days is an empty safe deposit box. That is indeed the only business that seems to be working overtime.

If all those that are packed full could be opened and the money in them set to work it is more than likely that half the business troubles of this part of the world could be cured. But for the moment the fashion in being "tight-wad" is even more prevalent than that in little hats.

It has all had one good result. For the first time prices have at last begun to tumble in France. Pigs which were worth $8 a month ago are worth only $2 to-day. That does not mean the price of ham has come down yet or that restaurant prices have fallen. It is clear, however, that the strike of buyers is now in full force and the sellers will have to bring their prices down.

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Paris Resents Criticism in United States of Bank of France—Contends Bank Helped Federal Reserve Through Asking a Higher Rate on Balances.

Under date of Oct. 24 a Paris message to the New York "Times" said:

People here do not understand the criticisms of the Bank of France which have been published in the United States. It does not seem to be realized in American quarters that the Bank has done absolutely nothing to attract gold from America. Furthermore, a very large proportion of the gold imports into France are known to have been made for account of other foreign markets.

It is also felt in financial Paris that the attitude of the Bank of France with regard to the interest rate on its American balances is perfectly correct. Since the Federal Reserve raised its rediscount rate in defense of American exchange, such an advance must be made effective in order to produce the desired results. But if the Bank of France were to lend money at a much lower rate than the official American rediscount it would be obstructing the action of the Federal Reserve.

On the contrary, it is held that through insisting on a rise in the rate at which it lends the Bank of France is helping the Federal Reserve to obtain its objective. Beyond even this, the belief is held here that the French bank takes no initiative without the Federal Reserve's approval.

Increase in Interest Rate on French Defense Bonds.

Press accounts from Paris Oct. 25 said:

On the advice of the Financial Committee of the National Sinking Fund, which met yesterday, the interest rate on French National defense bonds has been raised from 2½ to 3%.

French Map Program to Give Employment—Cabinet to Submit a $120,000,000 Works Project to Chamber —$24,000,000 for Highways.

A program of public improvements calling for an appropriation of $120,000,000, by which it is hoped to relieve the considerably increasing unemployment in France, was agreed upon on Oct. 23 by the Cabinet, according to a cablegram on that date to the New York "Times," in which it was also stated:

Finance Minister Pierre-Etienne Flandin will submit the program to the Chamber of Deputies as soon as it reconvenes.

Of the total appropriation, $24,000,000 would be spent on public highways throughout France. Part of the remainder would be spent as follows:

For the improvement and modernizing of ports	$20,000,000
For the improvement and operation of river navigation	2,000,000
For the construction of new and modern hospitals	6,000,000
For electrification of provincial regions	24,000,000
For the public school system	12,400,000
For the development and expansion of civil aviation	6,000,000
For a large colonial college, to be erected by the Ministry of Colonies	1,600,000
For State-controlled thermal stations and watering places	2,000,000
For physical education	400,000

Gold Holdings of Canada.

Canadian Press advices from Ottawa, Ont., Oct. 20 stated:

Gold held by the Minister of Finance on Sept. 30 was $678,164 in excess of statutory requirements, said a circulation-and-specie report issued to-day by the Department of Finance.

The total gold held was $70,411,396, of which $2,397,317 was to secure government savings banks deposits and $67,336,415 required against Dominion notes in circulation, which amounted to $150,336,415, comprising those secured by gold and those backed by authorized securities.

Canada Cancels Requirements of Currency Certificates on Invoices for Goods From United States.

Instructions sent to Canadian collectors of customs on Oct. 8 1931 are to the effect that no currency certificate is required at present on invoices covering goods from the United States, reports Assistant Commercial Attache Oliver B. North to the Department of Commerce.

Suspension of Gold Standard in Great Britain Seen as Aid to Country's Coal Industry—Polish Coal Trade Reported Intending to Meet British Competition.

The suspension of the gold standard in Great Britain has improved the sentiment in that country's coal industry to a marked degree, according to a report received in the Commerce Department from Assistant Commercial Attache Homer S. Fox in London. The Department under date of Oct. 23 said:

With the British production of coal at approximately two-thirds of capacity, British trade leaders state that it is but natural that the industry should look with optimism upon any developments which might promise an improvement in the position, particularly in export markets, the report states.

Those interested in the situation believe that although the ultimate effects of the currency situation cannot be definitely determined, there are evidences of improvement in home demand for industrial coal. At the same time, it is stated, export prospects should look up, unless counterbalancing measures are taken in consuming countries, and also in other European coal-producing countries, to offset the advantage of the exchange position.

It is reported in London that the Polish coal trade intends to meet British competition, particularly in Scandinavia, and that any actual price reductions for British coal which may result from the depreciated currency or from other reasons will be immediately met by the Polish coal producers. How long the Polish producers may be able to carry out this program is, of course, a question, the British trade states. Restrictions on the importation of British and other foreign coal into France had already been put into effect prior to the suspension of the gold standard. Action along similar lines is reported to be under consideration in Germany. In Canada it is reported that the anti-dumping provisions of the Canadian tariff, which automatically will come into effect on British goods in general as a result of currency depression, will not apply to British coal.

With a view to eliminating some of the competition between the European coal-producing countries, the British coal owners and operators some time ago issued invitations to a conference which was held in London on Sept. 30. Representatives of the coal industries of France, Germany, Belgium, Poland, Holland and Czechoslovakia, in addition to those of Great Britain, attended. The proceedings at the conference were not made public in detail but were said to have revealed a "satisfactory concensus of opinion of fundamental principles."

Bulgarian Bonds Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp. announce that the fifth drawing for the sinking fund of the Kingdom of Bulgaria 7½% Stabilization Loan of 1928 has taken place, and that the $32,500 bonds so drawn will be payable on and after Nov. 15 1931 at par at their offices. The receipts from the revenues pledged as security for this loan, as officially reported, amount to the equivalent of $6,713,000 for the 12 months ended July 31 1931, as against total interest and sinking fund requirements of about $2,130,000 per annum.

French Loan to Latvia for Railroad Equipment.

French capital will be used in the construction of Latvian railroads and equipment, according to a report from Minister F. W. B. Coleman, Riga, made public by the Department of Commerce on Oct. 23. The Department says:

The Minister of Finance recently approved an agreement, with the approval of the Cabinet, with the Societe d'Equipment des Voies Ferrees et des Grands Reseaux Electriques for the purchase of railroad equipment costing 8,300,000 lats (lat equal to about $0.1931 par), to be paid over a period of four years, and for a cash loan of approximately 2,000,000 lats which is to be used for railroad construction work.

The text of the agreement is not yet available, but press reports state that it covers rails, locomotives and equipment for switches costing about 4,300,000: 3,000,000, and 1,000,000 lats respectively. Payment is to be made in four annual installments beginning in 1933. Fulfillment of the agreement on the part of the French firm interested is guaranteed by the French government.

The cash loan of 2,000,000 lats is to be paid into the Bank of Latvia.

Russian Soviet Asks Payment of Short-Term Loans—Internal Commitments Ordered Paid by Dec. 31 and Stricter Accounting Is Demanded.

As a consequence of financial difficulties the Soviet Government has ordered that short-term loans and credits to uncollectivized peasants, collective farms, co-operatives and other enterprises must be repaid before the end of December. We quote from Riga advices Oct. 23 to the New York "Times," which also had the following to say:

On Oct. 31 the State Bank will close all current accounts and thereafter will open accounts only on a new system, strictly observing commercial principles of testing the solvency of clients and compelling enterprises to mobilize their own resources. The Soviet press deplores the fact that enterprises have not properly responded to the decree published in July announcing a new financial policy.

Soviet business directors have resisted this decree on the ground that strict bookkeeping and balancing of budgets is incompatible with the government's injunctions to carry out the industrialization plans at all costs. The Soviet press warns such directors that their objections reflect "bourgeois opportunism" and that they must harmonize both requirements since the central committee of the Communist part has decided that this is feasible.

J. R. Carrera Elected President of Madrid Stock Exchange.

Joaquin Ruiz Carrera, a broker, was on Oct. 22 elected President of the Madrid Stock Exchange to succeed Agustin Pelaez, who resigned recently, according to Associated Press accounts from Madrid.

Bonds of City of Berlin Retired Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been retired and canceled through the semi-annual sinking fund $655,000 bonds of the City of Berlin 25-year 6½% gold loan of 1925. This amount, together with $238,500 bonds retired the first half of the year, completes the sinking fund operations for the year 1931. Out of an original issue of $15,000,000 bonds there remain outstanding $12,243,500 bonds.

Bonds of City of Leipzig Retired Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been retired and canceled, through the annual sinking fund, for the year 1931, $160,000 bonds of the City of Leipzig 7% sinking fund gold loan of 1926. Out of an original issue of $5,000,000 bonds there remain outstanding $4,292,000 bonds.

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Bonds of Saxon State Mortgage Institution Drawn for Redemption.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution mortgage collateral sinking fund guaranteed gold bonds that $43,000 principal amount of the 7% bonds due Dec. 1 1945, and $34,000 principal amount of the 6½% bonds due Dec. 1 1946, have been selected for redemption at par on Dec. 1 1931. Bonds selected for redemption must be surrendered at the head office of the bank, 55 Wall Street, New York, with all interest coupons maturing subsequently to the redemption date, from and after which interest on drawn bonds will cease.

Hungary Pledged to Cut Outlays—League of Nations Gets Report That She Will Balance Budget and Reform—American to Advise Her—Royall C. Tyler Will Be Agent of League—Pegging of Price of Wheat to Be Dropped.

Assurances that Hungary will balance her budget for the rest of this year and avoid inflation and will also control rigidly the expenditures of local authorities were received by the League of Nations from the Budapest Government on Oct. 27, it is learned from a Geneva cablegram on that date to the New York "Times," in which it was also stated:

These promises were contained in a report forwarded to Geneva by the financial sub-committee of the League, which was sent to Budapest last month to investigate conditions there when Hungary was appealing for financial aid and seeking loans from the Bank for International Settlements.

The economic depression in Hungary, the report says, may be considered as due as much to world conditions as it is to Hungary's own lavish expenditures, borrowing for non-protective purposes and insuffient credit control.

Lower Budget is Pledged.

The government has pledged that its budget for the eight months remaining of the fiscal year will be put upon an annual basis of 850,000,000 pengoes (normally $148,750,000) and next year's budget will be limited to a maximum of 830,000,000 pengoes ($145,250,000) and the report indicates that it may be possible for the government, through drastic economies, to hold it down to 800,000,000 pengoes ($140,000,000).

Among the promises made by the Budapest Government, the report continues, were that it would balance local budgets, restrict borrowing, reorganize the banks and transfer the national steel works and coal mines to private hands. Moreover, it will abandon the maintenance of an artificial price for wheat.

This program of economic reforms made the committee hopeful for improvement in the Hungarian situation. "Hungary cannot contribute a loan to the amelioration of world economic conditions," the report states, "but she can help to prevent further deterioration by defending her own credit. We wish also to emphasize our hope that the measures Hungary is taking will be met in a spirit of co-operation and good-will by the creditor countries."

An item with reference to the League's attitude toward a loan for Hungary appeared in our issue of Oct. 24, page 2693.

Budapest advices Oct. 27 to the New York "Times" stated:

Royall C. Tyler, American, has been appointed by the Finance Committee of the League of Nations as its permanent representative in Budapest. He was formerly assistant to Jeremiah Smith Jr., of Boston, when the latter was financial adviser of the country. The Bank for International Settlements at Basle will also appoint an adviser to the Hungarian National Bank.

The National Bank has promised to fulfill the recommendations of the League of Nations committee and to limit still more strictly the dealings in foreign exchange in order to depress further imports while increasing exports with a view of making the balance of trade favorable. It also guarantees the stability of the pengoe.

The report estimates that the floating debt of the Hungarian State is 1,629,000,000 pengoes ($285,075,000), and the debts of public institutions, banks and private persons 2,000,000,000 pengoes ($350,000,000).

The report concludes with the hope that its demands will be loyally complied with and that economic co-operation with neighbor States will eventually permit reduction of the restrictions on trade and currency transactions.

Danish Stocks on Rise—15,000,000 Kroner Added with Exchange Reopening—Sweden Loses.

The following Copenhagen (Denmark) advices Oct. 20 are from the New York "Times":

Scandinavian countries have resumed their normal activities with the reopening of the Copenhagen Stock Exchange, and statisticians are working on figures to determine how the abandonment of the gold standard has influenced the quotation level.

As far as Denmark is concerned, the figures show that quotations on shares since the reopening have risen by 15,000,000 kroner. As to Sweden, "Svensk Finanstidning," a financial weekly, calculates that the closing of the Stock Exchange at Stockholm involved a market decrease of 320,000,000 kronor in the value of shares. Of this, a decline of 217,000,000 kronor was in the paper value of Kreuger issues. (Danish kroner and Swedish kronor are varying between 22 and 23 cents at present.).

Danish Relief Measures.

The following (United Press) from Copenhagen, Denmark, is from the "Wall Street Journal" of Oct. 20:

The Danish Landsting (Senate) has passed the Government's emergency measures already approved by the Folketing (House of Commons) providing for a loan of 30,000,000 kroner to help farmers pay taxes and mortgages.

Unemployment benefit appropriations were increased. Income taxes, capital taxes, and certain import duties were increased and the military budget reduced.

Portugal to Import Gold—First Movement of Bullion Since 1914—Will Come from New York.

Associated Press advices from Lisbon, Portugal, Oct. 30 are taken as follows from the New York "Evening Post":

The Bank of Portugal is making its first import of gold since 1914 through an order reinforcing the gold reserve and avoiding further accumulation of foreign currencies.

Three and a half tons of bullion, valued at more than $2,000,000, is expected to reach Lisbon early in November from New York. Depreciation of sterling already has produced a beneficial effect on the commerce of Portuguese colonies.

Holland Creditbank, Inc. of Duesseldorf Reported Closed.

The following (United Press) from Duesseldorf, Germany, Oct. 30 is from the New York "World-Telegram":

Holland Creditbank, Inc., capitalized at 3,000,000 marks ($709,200), closed its doors to-day. Liabilities abroad were estimated at 6,000,000 marks ($1,418,400), including many English creditors. The failure was attributed to recent difficulties in paper and pulp businesses.

Hungary to Make Interest Payments Due on Dollar Bonds November 1.

The following is from the New York "World-Telegram" of Oct. 30:

The Hungarian Government will make payments on Nov. 1 on its dollar bonds, coupons of which fall due at that time, Carl Marks & Co., Inc., foreign securities specialists, announced to-day.

The firm declared that, according to cable advices, Hungary has permitted the release of sufficient dollars to cover the interest payments due. The bonds concerned are Hungarian Land Mortgage Institute 7½s, due 1961, series A and B, and National Hungarian Industrial Mortgage 7s, due 1948, series A.

Reopening of Vienna Stock Exchange.

Vienna Associated Press cablegrams on Oct. 27 stated:

The Vienna Bourse reopened for one hour's trading to-day for the first time since Sept. 21, the day following Great Britain's suspension of the gold standard. Trading was quiet and fluctuations were nominal.

The following from Vienna, Oct. 26 is from the New York "World-Telegram":

The Vienna Bourse will reopen to-morrow after having been closed for five weeks, it was learned to-day. The Exchange will be open for one hour each session, but will remain closed on Saturdays. There will be no dealing in Hungarian securities and all selling orders must be accompanied by deposit of securities.

Dealings in "devisen," or foreign exchange holdings, will remain reserved exclusively to the Austrian National Bank.

The closing of the Exchange was referred to in our issue of Sept. 21, page 2008.

Marmarosch, Blank & Co., Rumanian Banking Institutions Asks Court to Settle Its Affairs—Government Aid Reported Refused.

Associated Press advices from Bucharest, Oct. 26 stated:

Officials of the Marmarosch, Blank Bank, which was closed last Thursday, asked a court to-day to settle its affairs offering its creditors 100% within three years.

On the same date a cablegram from Bucharest to the New York "Times" had the following to say:

As a result of the refusal of Governor Manoilescu of the Rumanian National Bank to countenance further Government assistance to Marmarosch, Blank & Co., Rumania's principal bank its directorate to-day asked to be allowed to go into receivership. The bank offers its creditors 100% payable in three years.

Finance Minister Argetoianu laid before to-day's Cabinet Council meeting the 1932 budget, amounting to $155,000,000, compared with the 1931 budget of $193,000,000. A cut of $12,000,000 was made in military expenditures alone.

Regarding the suspended bank we take the from the "Times" the following Bucharest account Oct. 24:

After a conference this morning between Finance Minister Argetoianu, M. Manoilescu, Governor of the National Bank, and representatives of the Bank of Marmarosch, Blank & Co., it was intimated the bank must find its own way out of its difficulties. The Government's original intention to go to the assistance of the bank was shattered against the stubborn resistance of M. Manoilescu.

The newspapers "Ordinea" and "Lupta" to-day were forbidden to publish until further notice on the ground that they were making use of the financial difficulties for their own ends. It is understood they bitterly criticized M. Manoilescu for his refusal to help the banks. So serious has the tension become between M. Manoilescu and Argetoianu that a Cabinet Council will be held Monday.

The suspension of the bank was noted in our issue of Oct. 24, page 2691.

Danzig May Adopt Gold Standard.

From its Washington bureau Oct. 29 a dispatch to the New York "Journal of Commerce" said:

Indications that Danzig is likely to go on a gold basis are seen in the heavy gold holdings of the Bank of Danzig on Aug. 31, when they amounted to $2,057,558, compared with about $25,279 on Aug. 15, according to a

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report to the Department of Commerce to-day from American Consul C. W. Perkins.

At the same time, it is said, current demand deposits with the Bank of England declined by nearly two-thirds the portion of the decrease not accounted for by the purchase of gold being believed to represent the repayment of a part of the foreign credits obtained by the Bank of Danzig during the German financial crisis in July.

It is probable, the report states, that this purchase of gold represents the first step toward placing the Danzig currency on an actual gold basis. At present the Bank of Danzig is required only to maintain a coverage of one-third in Bank of England notes, demand deposits with the Bank of England and gold coin, in any porportion which it may desire; moreover, its notes are not legally redeemable in gold.

Peso Importation Banned by Mexico—Warns Returning Workers Not to Change Money in United States.

Associated Press advices from Mexico City Oct. 29 to the New York "Evening Post" said:

The Foreign Office to-day notified American border Consuls to warn Mexicans returning to Mexico not to change their dollars into pesos on the American side because Mexican law forbids the importation of silver.

Mexicans returning because of shortage of work in the United States have been victims of the law and after changing their money into pesos had to return to the United States and buy dollars, losing on the double exchange.

Uruguay Renews Export Tax.

The following Montevideo cablegram Oct. 28 is from the New York "Times":

The National Administrative Council, which recently has been protesting United States and other tariffs on Uruguayan products, to-day reestablished an export tax on the principal products from the country. It issued a schedule of fixed valuations on which the export duties are collectable from Nov. 1 to Jan. 31 on wool, sheepskins, dry or salted hides, tallow, horns and bones.

Uruguay to Pay on Debt Service.

Under date of Oct. 30 the New York "Sun" announced the following from Montevideo, Uruguay:

The Bureau of Public Credit has authorized payment Nov. 1 of interest and sinking fund charges on several internal bond issues as well as the foreign loans of 1921 and 1930, carrying 8, 6 and 6%, respectively.

Gold to the amount of $2,750,000 has arrived here within the last 10 days, part of which is for the purpose described in the Montevideo dispatch.

Brazil Orders Loans Met—Money for Foreign Debts Will Be Held in Home Banks.

The New York "Times" reports the following from Sao Paulo, Brazil, Oct. 24:

The Ministers of Justice and Finance of the Brazilian Government in Rio de Janeiro have instructed the provisional Governors of all States and municipalities unable to meet foreign debts in foreign currency to deposit in Brazilian banks when due milreis for interest and amortization charges. The Government's special commission organized for studying State and municipal loans reports numerous instances of States and municipalities receiving only a small part of the total funds raised by bond sales by foreign investment houses. These loans were arranged under the old regime and the commission charges that politicians shared profits with the foreign loan firms.

The report asserts one State owes £400,000 on a bond issue for which it received only £160,000.

A few States and municipalities are now in a position to repay their foreign debts, but most of them are taking advantage of the recently declared moratorium.

The moratorium was referred to in our issue of Oct. 24 (page 2693.)

Brazil Cuts Railway Staff.

Following the Brazilian government's reorganization of the Central Railway, connecting Sao Paulo and Rio de Janeiro, more than 1,000 employees will be dismissed Nov. 1, said a Sao Paulo message Oct. 29 to the New York "Times" which added:

Drastic cuts are expected to reduce expenses sufficiently to eliminate a deficit next year

Sao Paulo and Rio de Janeiro Business Men Protest Brazilian Tariff—Favor Local Competition.

Sao Paulo (Brazil) advices Oct. 28 to the New York "Times" stated that the heads of the Sao Paulo and Rio de Janeiro Chambers of Commerce are petitioning Finance Minister Jose Maria Whitaker to reduce tariffs and are urging the Government to remove protection from local industries strong enough to compete with foreign goods. The message to the "Times" continued:

A commission formed of merchants pointed out cases of local manufacturers reaping excessive profits because of tariff barriers not permitting foreign competition, and also contended the Government was losing revenue because the tariffs paralyze importation. It favored radical reductions in articles not made in Brazil and sufficient reductions on other articles to force local competition.

Senor Whitaker promised to refer the case to the committee now framing a new tariff schedule, due Nov. 30.

A reduction of tariffs on articles not made in Brazil would aid American importers, as most United States imports do not compete with local manufacturers.

Yokahama Specie Bank, With Foreign Banks Parties Fixes Foreign Exchange Rates.

In its issue of Oct. 29 the "Wall Street Journal" reported the following from Tokio:

Foreign exchange transactions are being handled at rates fixed by the Yokohama Specie Bank under a general agreement to which foreign banks with branches here are parties. All bills arising from legitimate trade are being handled promptly, but other transactions are being watched and trading in foreign exchange for other than legitimate import business is confined to small, over-the-counter transactions.

Money rates are growing higher due to the gold efflux and the approach of the year end. Yokohama Specie Bank reports that many future speculative dollar contracts are being cancelled, which has led to some optimism. However, the Bank has shipped an additional 15,000,000 yen of gold, making a total since Oct. 3 of 135,000,000 yen. These shipments have reduced the reserve ratio to 49.2%. Despite these shipments, Premier Wakatsuki stated: "The Government is confident it can maintain the present system without resort to an embargo on gold."

Brazilian Minister of Communications Bars Sales to Foreign Interests of Brazil Monopolies—Minister of Communications Says Central Railway and Ship Line Are Needed for Defense.

Sao Paulo advices Oct. 27 to the New York "Times" said:

The possibility of foreign interests acquiring the Brazilian Central Ry. and the Lloyd National Steamship Line, two of the largest Brazilian Government monopolies, has been lessened by the assertion of Jose Americo, Minister of Communications, that he was opposed to selling or leasing. Senor Americo said the sale of the lines would weaken the nation's defenses and not coincide with the Government's policy of encouraging Brazilian industries.

Defending Government ownership, Senor Americo said there had been improvements in the financial condition of both lines under the new Government. He asserted the Central Ry. deficit was $10,000,000 in 1929, but had been reduced this year to below $1,000,000.

Senor Americo's opposition to the sale of these monopolies does not coincide with Sir Otto Niemeyer's advice, which advocated the disposal of all Government monopolies.

United States interests were reported to be negotiating for leases of the lines last month.

Report to First National Bank on Conditions in Argentina—Favorable Trade Balance for First Nine Months.

The First National Bank of Boston announced on Oct. 26 the receipt of the following cable report from its branch in Buenos Aires, Argentina:

General Conditions.

There was a favorable trade balance for the first nine months of 135,259,091 paper pesos, against an adverse balance for the same period a year ago of 186,415,909 paper pesos. There is a considerably better atmosphere here due to advanced grain prices, an excellent appearance of the new crop and a probable good wool clip. Increased English prices for raw materials are reflected here. The September combined bank statement shows deposits down 9,049,000, loans up 76,848,000; the increase in loans is due principally to local financing of the repayment of $25,000,000 Government notes matured in New York Oct. 1. Cash is down 34,833,000, cash reserve 17.7%.

	Sept. 1931.	*Aug.* 1931.	*Sept.* 1930.
Liabilities failures	30,418,000	29,966,000	11,412,000
Bank clearings	2,529,801,000	2,436,760,000	2,945,418,000

Cereals and Linseed.

All price quotations herein are compared to Sept. 19, the day before England abandoned the gold standard. New crops are progressing perfectly but are still in the critical stage: the weather is unusually favorable. Maize and linseed exports have been heavy with a record of 382,000 tons of maize in the week of Oct. 8. Prices of wheat are 25% higher, maize 32% higher, linseed 11½% higher.

Cattle and Sheep.

The cattle market is weak, with heavy offerings. Frigorifico cattle prices for chillers are 7% lower, Continentals 8% lower, canners 5% lower. The sheep market is weak with prices for ewes 5% lower, wethers 30% lower and lambs 25% lower. Heavy entries of sheep continue with probable continued low prices.

The packer steer hide market is strong, with mainly European demand. Prices are up 15%. Light steer hides are 15%, cows 20% and extremes 18% above a month ago. The stock of all grades is very small, with few offerings.

Wool.

The wool market has continued inactive until the last few days, when there were a few sales of the new clip at advanced prices. Our estimate for the coming season is 360,000 bales first and second clip, plus 14,000 carryover, less 34,000 local consumption, making probably 340,000 bales exportable surplus, with quality and grades more or less the same as a year ago.

Comparison of Monthly Exports.

	Sept. 1931.	*Aug.* 1931.	*Sept.* 1930.
Wheat (tons)	145,000	157,000	80,900
Maize (tons)	999,300	990,400	512,100
Linseed (tons)	143,100	167,300	82,500
Beef (tons)	35,268	33,369	33,247
Mutton and lamb (tons)	5,389	4,959	2,406
Wool (bales)	6,146	8,797	6,766
Salt hides	303,665	291,827	455,616
Dry hides	110,149	42,855	170,426
Salt calfskins	92,371	48,605	100,422
Dry calfskins	43,500	10,220	40,288
Sheepskins (bales)	1,447	1,850	1,955

Exportable Surpluses.

	Oct. 1 1931.	*Oct.* 1 1930.
Wheat (tons)	1,496,000	1,079,000
Maize (tons)	3,101,000	3,916,000
*Linseed (tons)	*232,000	225,000

* We increase 150,000 tons to allow for Uruguayan linseed shipped from Argentina.

Stocks, Bonds and Money.

	Sept. 1931.	*Aug.* 1931.	*Sept.* 1930.
Stock Exchange turnover	42,249,000	38,745,000	50,171,000
Average net price of cedulas	91.90	91.75	97.50

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There was a downward tendency for the first two weeks of this month until the 13th, when cedulas were under 87 and national internal bonds were below 81. On that date the stock exchange prohibited marking down prices on sales of less than 10,000 paper pesos: this steadied the market, which then reacted sharply. With better sentiment, cedulas are now above 90 and national internal bonds over 85. Rediscounts are now 238,000,000, against 241,000,000 at the date of our last cable.

Exchange Market.

The official dollar quotation is 187 for buyers, 188 for sellers. The exchange fiscalization on Oct. 13 has had a reassuring effect and the market has been much calmer since. The recent sharp advance in cereal prices is increasing the volume of bills into the market, and present indications are for an improvement in the peso in the near future.

Present exchange value of paper peso about $0.23 (par $0.42½). Presend exchange value of gold peso about $0.53 (par $0.96½).

General Moratorium Recommended in Chile—Importers Aroused by Bill to Halt All Banking, Private and Legal Debt Payments.

In a cablegram to the New York "Times" from Santiago, Chile, Oct. 24, it was stated that foreign and domestic business firms in Chile were stirred on Oct. 24 by a report of the Mixed Commission of Congress, highest financial body connected with the Legislature, recommending the establishment of a moratorium in the payment of all banking, legal and private obligations. The cablegram continued:

Importers declare that the project, sponsored by retail interests which are demanding extended credits, would undoubtedly prove detrimental in a high degree to importing firms and others dealing in Chile, and opposition is gathering force throughout the country.

Notwithstanding the fact the bill is backed by a great number of debtors in all sections of the community, the chambers of commerce are openly attacking it and maintain that mere discussion of it suffices to upset business still further, causing general alarm and uncertainty.

Representatives of banks and other organizations have informed government circles that this is a grave matter which should be properly studied before drastic decisions are adopted. They contend that it may prove fatal to the economic structure of the country if the project is carried into practice.

Meanwhile the agricultural situation has been further depressed by a decision of the Central Bank. The bank has determined not to rediscount notes already issued by the State Mortgage Bank, thus protecting its gold reserve, and declares it cannot take up the proposed issue of $4,000,000 in notes without grave danger to its stability.

On the other hand, the Mortgage Bank, which is Chile's principal credit institution, is unable to collect debt service because of the economic depression and the general distress of agriculture.

Another bill before Congress would relieve this situation to some extent. It would allow debtors to discharge their interest obligations by six'months' promissory notes, renewable for terms of six months when the debtor pays 10% of the principal plus interest.

Central Bank of Chile Sees Better Times Soon, but Curb on Foreign Exchange Must Continue Until Turn—Gold Standard Upheld.

The following Santiago (Chile) cablegram Oct. 29 is from the New York "Times":

Prospects for an early improvement are seen in Chile, but in the meantime continued control of gold exports is imperative, according to a statement of the Central Bank of Chile this afternoon.

The statement is a reply to bitter criticism from Chilean business houses which have had difficulty in getting sterling and dollar drafts from the committee appointed to control foreign exchange. The statement says:

"No matter how inconvenient it may prove to private interests, it is an imperative and unavoidable necessity that our system of fixing allowances for the demands for drafts on foreign currencies be maintained."

Referring to the probability that Chile would have had to abandon the gold standard if the Commission had not been created, the report adds that in event of this having happened due to lack of sufficient gold reserves to back paper money, it would have been disastrous to the debtors of Chile and creditors abroad.

Predicting an improvement in the trade balance in the near future, which should lead to a greater number of available drafts, thereby reducing the strain on the Central Bank, the report says the figures show a correct tendency, with an important drop in importations expected. It adds that no changes of importance are noticeable in industrial production and commercial circles, while the nitrate business continues depressed, with a demand from the superintendency for reduced production of nitrate and soda in view of the slack demand. Those plants still operating continue on a five-day week, thereby avoiding an increase in the number of unemployed.

The report adds:

"Owing to the abnormal situation of the country, the Central Bank has been compelled to increase considerably the issue of paper notes through loans to the Government and municipalities. As a result of the issues commercial banks have withdrawn bills rediscounted by them with the Central Bank, substantial sums are being accumulated in other banks, and deposits which these banks maintain with the Central Bank have increased considerably beyond legal requirements."

Another noteworthy item is that currency actually in the hands of the public has increased steadily since July, when it reached its lowest level, demonstrating then, it is remarked, that requirements of ready cash are really less than generally believed. The economic depression, therefore, it is observed, does not constitute a problem of the circulating medium, but lies rather with the banks themselves, which do not show a disposition to give credits and advances, fearing the slight volume of business coupled with distrust as to developments in the near future do not warrant the granting of facilities.

The statement intimates that there is not so much a lack of available funds in Chile, since cash and other holdings are high, but a lack of confidence and a slackness in business, commercial and industrial production. It says it is indispensable for general confidence to be re-established by sound government, accompanied by a private economic policy leading to banking credit along broader lines, with money less tight than at present.

Colombia to Mint Silver—Presidential Decree Authorizes Coinage of 4,000,000 Half-Pesos.

From a Bogota cablegram Oct. 24 to the New York "Times" it is learned that a Presidential decree on Oct. 23 ordered the minting from the Government's stock of bar silver of additional silver half-pesos up to 2,000,000 pesos for Treasury service. The silver content of the coins will be worth about 21% of their face value. The cablegram added:

The latest official statistics show that on Aug. 31 silver and nickel coins in circulation totaled 11,500,000 pesos, equaling approximately the amount of coined gold in the country. No silver certificates are in circulation, but the Act of June 1931, authorizes the government to contract with the Bank of the Republic to issue silver certificates to an amount not exceeding that Bank's holdings of legal silver coin exchangeable therefor on presentation.

Legal reserves of Colombian banks may consist of 25% in legal silver coin, and yesterday's decree provided that silver certificates, if and when issued, might be part of that percentage.

Argentine Stock Exchange Limits Trades to $2,500.

From the New York "Sun" we take the following from Buenos Aires Oct. 23:

The Buenos Aires Stock Exchange acted to-day in an effort to prevent undue fluctuations in the quotations of securities listed with it. An order ordains that no changes in the official quotation markings will be allowed on transactions in public funds or fixed interest securities in which less than 10,000 paper pesos or its gold equivalent changes hands. This sum is equal to $2,500.

Argentine Bank Loans Gain.

The following Montevideo cablegram Oct. 22 is from the New York "Times":

Loans and discounts by Buenos Aires banks increased 77,000,000 pesos ($19,250,000 at current exchange) in September, as compared with August, while deposits decreased 9,000,000 pesos and cash on hand decreased 34,000,000 pesos, according to a report by the Argentine Minister of Finance.

Cuban Senate Votes Support of Tax Rise—Approves in Principle Economic Measures Submitted by Machado on Oct. 10.

Stating that President Machado's proposals of Oct. 10 for tax increases and governmental economies were approved in principle by the Senate at night Oct. 25, and discussion of the separate items was begun, a cablegram from Havana to the New York "Times" added:

Only two individual articles were taken up last night, both referring to reduction of expenses in the judicial department. An article was approved empowering the President to curtail the activities of certain courts or to eliminate them, provided such action is taken within 30 days.

The House of Representatives will convene to-morrow and it is likely to remain in session until the economic legislation now pending is disposed of, it is said. The House calendar is clogged with many economic measures, but it is not yet known just what problems will be considered first.

Cuba Saves $6,692,814—Further Economies Due in Judicial and Legislative Departments.

Final figures issued regarding the adjustments made in Cuba's national budget, effective as of Oct. 1, show that a saving of $6,692,814 has been made in the annual expenses for running the Government. Advices to this effect from Havana Oct. 24 to the New York "Times" also had the following to say:

The saving is the result of the 25% reduction decreed by President Machado in all departments with the exception of the army and navy, whose original allotment of $10,000,000 for the present fiscal year was cut only $800,000. The saving does not include the judicial and legislative departments, in which the paring must be made by Act of Congress.

However, it is stated to-day by the "Heraldo de Cuba," Government organ, that army officers are now drawing 30% less than normally, having suffered three separate salary reductions.

Still further economies are necessary, according to the President, and Congress is momentarily expected to approve a 25% cut in its expenses as well as in those of the judicial department.

Cuba to Begin Retiring Internal Bond Issue on Nov. 1.

On Oct. 22 advices from Havana to the New York "Times" said:

Final payments on the $7,000,000 internal bond issue of 1917, known as the dredging bonds, will begin on Nov. 1 according to a statement by Secretary of the Treasury Ruiz y Mesa.

These bonds, issued during the Presidency of General Mario G. Menocal, constitute the second internal loan ever negotiated by Cuba. The bonds bear 5% interest and are guaranteed by 50% of the port improvement taxes.

Cuba's only other outstanding internal obligation is the 1905 5% bond issue, amounting to $11,171,000, on which, it is said, $7,900,000 still remain unpaid. This was Cuba's first internal bond issue, having been made during the administration of Jose Estrada Palmero to cover the balance of compensation due to the Army of Liberation.

Tax Curbs Cuban Sports.

An account from Havana Oct. 22 to the New York "Times" said:

El Fronton, a resort known to thousands of American tourists, where the Spanish ball game known as jai alai has been played nightly for years with the best talent Spain and Cuba can produce, will not be opened this

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season unless a $1,000 daily tax is greatly reduced, according to those interested in the sport.

The tax was imposed during the bonanza days several years ago when $1,000 was an insignificant fraction of the tremendous gambling turnover of El Fronton, but at present the Cuban people cannot patronize the games in large numbers due to economic reasons. The reduction of the tax can be made only by Act of Congress and the matter will be brought up at the present session, it is said.

Cuban Sales Tax Bill Passed by Senate—Judiciary Budget Cut 25%—Other Tax Increases Voted.

According to a cablegram from Havana Oct. 29 to the New York "Times," the Cuban Senate has approved a cut of 25% in the budget of the Judicial Department and a measure authorizing the President to levy a sales tax of 1½%, collectible at the customs houses. The cablegram added:

The Senate discussed the alleged trust which, it is charged, has boosted meat prices in Havana through a monopoly created by suppression of municipal slaughter houses. The matter was tabled until Nov. 9, when a special session of Congress will convene to act on this matter.

Projects introduced in the House included a bill providing for the illumination with foodlights of all public buildings and forts in Cuba from 9 to 9:30 p.m. on Feb. 11 each year in tribute to the late Thomas A. Edison. Another measure provides for the withdrawal of all automobiles now furnished by the government for public officials, except those assigned to President Machado, the president of the Supreme Court, Cabinet members and officers of the armed forces, unless those using the motor cars are willing to assume the burden of their upkeep.

An agrarian bill was introduced, providing for the partition of government-owned lands among Cubans, 33 1-3rd acres to be allotted to each applicant. When a vote was proposed on this bill, it was found there was not a quorum present.

On the previous day (Oct. 28) the "Times" reported the following from Havana:

The present 2% tax on consular invoices convering shipments to Cuba is to be increased to 5% and the consumption tax on cigarettes from ¾ to 1¼ cents a package of 12 and 1 2-3 cents a package of 16, by a vote last night of the Cuban Senate, now in permanent session considering the creation of new taxes and increasing existing ones to boost the constantly declining government revenue.

The tax on consular invoices, which was raised from one-quarter of 1% to 2% by an emergency tax law promulgated on Jan. 29 of this year, brought a wave of protest from local merchants and foreign business men shipping to Cuba. The new increases will result in still further loss of business, according to the merchants, who gloomily predict the government will obtain less revenue than ever before.

It is further asserted this tax simply means the prices of all imported merchandise must be marked up 3%, which will be passed on to the already overburdened public.

Cuban Senate Puts Tax on Matches and Coffee.

From the "Wall Street Journal" of Oct. 28 we take the following from Havana:

Cuban Senate approved the bill increasing taxes on boxes of matches and also a tax of 1 cent a pound of coffee to be collected where it is grown. The latter tax will be in effect until June 30 1936.

Cuba Remits Interest on 5½% Bonds.

From the "Wall Street Journal" of Oct. 29 we take the following from Havana:

Cuban Treasury has remitted $195,996 to J. P. Morgan & Co. for payment of interest and amortization on Republic of Cuba 5½s, 1953.

Cuban Mortgage Bill Would Provide Moratorium on Loans to Prevent Sale at Auction Under Certain Conditions.

The following from Havana is from the "Wall Street Journal" of Oct. 26:

A bill to provide a moratorium of two years on mortgage loans to prevent sales at auction where the debtor has continued the payment of interest, or may pay interest within a period of 90 days following the promulgation of the law, has been presented in the House of Representatives by Ramon de Leon, of Oriente Province.

All proceedings which have been initiated upon the promulgation of the law will be halted, provided the debtor pays the matured interest. If interest is not paid, the creditors may bring action, but only with the object of seizing rents to offset interest payments. The property cannot be sold at auction to make payment of the principal of the loan.

Return to Cuba of Senator Gutierrez from United States—Says Cuba Seeks Credit, Not Cash—Sees United States Co-Operation.

Senator Viriato Gutierrez, special representative of President Machado, who returned on Oct. 26 from the United States, is optimistic over solution of this problem, said a cablegram from Havana Oct. 27 to the New York "Times" which also quoted him as saying:

There is every reason to believe that the economic problem of Cuba in relation to the public-works loan will be satisfactorily worked out in agreement with the interests of foreign bankers and of the republic.

The "Wall Street Journal" of Oct. 28, in a cablegram from Havana, quoted Senator Gutierrez as follows:

He subsequently declared Cuba did not seek a moratorium on debts. "The policies of President Machado are well defined to pay, and pay regardless of cost, making whatever sacrifice may be necessary," he continued. The purpose of his visit to the United States was to discuss with bankers a settlement of the problem presented to the Cuban Government in connection with the $20,000,000 credit which the Chase Bank granted. No agreement has been reached as yet, but several proposals have been left for study with the bankers. Such proposals include one in which the Federal Reserve Bank would be interested.

"In my visit to the Department of State and to the Federal Reserve, I have met with the best disposition to settle the problem. The Cuban Government does not want a moratorium nor does it want any money. It wants only credit to remake the treasury of the country for the present and consolidate that of the future. I can give assurance that there will be no moratorium for the debts of public works, because it would damage the credit of Cuba, and this problem is on its way to settlement."

Asked about a reduction in the next Cuban sugar crop, Dr. Gutierrez replied that "nobody can serenely think of the possibility of making a restriction to affect Cuba alone. Cuba is ready to make any sacrifice to benefit the international situation in sugar, provided that, in said sacrifice, she be accompanied by the other producing countries."

The existence of the Cuban sugar pool in the United States, which is handled by Czarnikow Rionda, he said, only brings advantages for the Cuban production as it prevents the decline of prices, restraining any disorderly selling.

"The only need for Cuba," he continued, "is that we be helped out of the present difficult situation so that Cuba may provide the North American market with part of the tropical production which the United States would be unable to produce."

Death of Fernando Diaz Barroso, Financial Adviser to Mexican Government.

Associated Press advices Oct. 25 from Mexico City said:

Fernando Diaz Barroso, Mexican financial expert, who assisted Finance Minister Luis Montes de Oca in the debt negotiations with the Lamont committee in New York last July, died here last night after a short illness. He was 45 years old.

He had been financial counselor for the Government and banks here.

El Salvador Seeks Loan of $2,000,000—Representatives Arrive in New York After Attending Pan-American Conference—Proposed Mortgage Bank of Salvador.

Dr. Napoleon Viera Altamirano, Salvadorean Commissioner of Internal Revenue, and Arturo Avila, former Under-Secretary of the Foreign Office of El Salvador, are in New York to confer with bankers about the prospects of floating a $2,000,000 bond issue to finance the first part of a ten-year road-building program in that country. The New York "Times" of Oct. 18, from which we quote, also reported:

The cost of the entire project is to be $15,000,000.

Dr. Altimirano said yesterday that in past years much of the ordinary revenue of his country had been invested in public works, and that, although this year's budget was more than 25% smaller than that of last year, the public works items were almost more than they were a year ago.

The Government was standing by its highway policy, he said, because it believed further development of roads would make possible great strides in the development of the resources of El Salvador and contribute much to the country's prosperity. Citing coffee as an example, he said the Government believed it possible for the country to double its coffee production as a result of the road-building program, since many highlands suitable for growing coffee were not now available because of lack of roads.

Dr. Altamirano headed the Salvadorean delegation at the recent Pan-American Commercial Conference in Washington, of which Mr. Avila was also a member. It was said they are contemplating a trip to Europe to investigate ways of financing the Mortgage Bank of Salvador, a private institution which is to be founded next year, and that they hope it will be easier to get help in Europe than in the United States. They will not represent the Coffee Growers' Association, which is to own and manage a bank under a law by which $1 of export duty on every 100 kilograms of coffee will be turned over to the growers in the form of shares in the Mortgage Bank. . . .

Financing here for El Salvador has been done by F. J. Lisman & Co. In 1923 a $6,000,000 issue of 8% bonds was floated here, and in 1926 a $1,000,000 issue of 7% bonds was brought out. Both issues are securey by customs collections. Bankers here yesterday intimated that and financing at this time was doubtful.

Transvaal Gold Production Holds Up—Output for Present Year to Date Exceeds 1930.

From London Oct. 17 a cablegram to the New York "Times" stated:

Gold output from the Transvaal, as reported by the Chamber of Mines for September, was valued at £389,352. In August it had been £389,486 and in September of 1930 it was £383,849.

During the nine completed months the output was valued at £3,447,210 as against £3,399,805 in the corresponding period last year.

Japanese Bank in Seattle Closes When Chinese Take Out Funds.

The following from Seattle, Wash., Oct. 23, is from the New York "Times":

The Chinese boycott of Japan was felt here to-day when the Pacific Commercial Bank, a Japanese institution, was closed voluntarily following heavy withdrawals by Chinese depositors.

The institution, formed in 1928, is capitalized at $150,000. Its deposits as of the latest bank call, Sept. 29, were $2,543,719 and its surplus and undivided profits $62,589. M. Furuya, wealthy Seattle Japanese importer, is President, and C. E. Jenks is the American Manager.

Chinese business men, composing about half the bank's depositors, have been removing their funds quietly during the past month following the tension in Manchuria.

Japanese Financial Governor Says Japan Will Hold to Gold Standard.

With his arrival on Oct. 22 at San Francisco from Japan, Juichi Tsushima, Financial Commissioner of the Japanese Government, is reported as saying:

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We have no idea whatever of changing our policy regarding the gold standard. Stability of the Japanese yen is essential to the development of Japan's foreign trade and we will endeavor to maintain our financial stability by reducing government expenses. We have been successful in a measure having cut expenses $225,000,000 during the last two years.

Gold reserves of the Bank of Japan now total $400,000,000 with a note cover of just 70% indicating no inflation.

The liner Asama Maru, on which he arrived, brought to San Francisco $7,685,000 in gold, of which $7,500,000 was from Japan and $185,000 from Hong Kong.

Yokohama Specie Bank in Move to Protect Japan's Gold Standard.

In order to protect Japan's gold reserve and to maintain a sound financial condition, the Yokohama Specie Bank in its forward exchange business is now selling dollars for delivery only to the end of the present year, according to a cable received in the Commerce Department from Assistant Commercial Attache William Dowd at Tokio. The Department on Oct. 21 added:

The bank is limiting sales to Dec. 31 trade requirements. All the foreign exchange banks are co-operating in this policy, which is intended to curtail the outward movement of investment capital, as also speculation, and limits exchange operations largely to the financing of trade requirements. The announcement has been taken as an indication of the government's determination to maintain the gold standard.

Mukden Dollar at Increasing Discount As Japanese Reopen Banks.

Japanese authorities announced that the Provincial and Frontier banks in Mukden would be opened Oct. 15 under the supervision of the Mukden Administration Committee with Japanese participation, according to a report received in the Department of Commerce from Trade Commissioner Christopherson of Mukden. In making this known Oct. 15 the Department said further:

Payments are to be made in paper, and only limited withdrawals will be permitted. The embargo on the removal of silver from Mukden is to be continued. The opening of these banks is expected to result in some improvement in the currency situation. Merchants are changing prices to a silver or Shanghai-dollar basis.

The Department also issued the following under date of Oct. 20:

Two Mukden banks re-opened by the Japanese on Oct. 15 are reported to be conducting a limited amount of business; the Mukden dollar was quoted at an 11% discount in terms of Shanghai dollars on Oct. 17 and at a 15% discount on Oct. 18, according to a radiogram received in the Commerce Department from Assistant Trade Commissioner C. E. Christopherson at Mukden. The two Mukden banks are the Bank of the Three Eastern Provinces and the Frontier Bank.

The report states that a special redemption office has been opened in Mukden for the purpose of redeeming Mukden dollar notes in silver. Payments, however, are limited to $250 per person per day.

Harbin dollars were on Oct. 14 quoted at 64 Shanghai dollars per 100 Harbin dollars.

Exchange transactions are at a minimum, due to the temporary cessation in trade, according to Chinese advices.

Canton Government Abandons Tobacco Monopoly and Surtax Plans.

The Canton Government of the Kwantung Province in China has abandoned the tobacco monopoly in force in that Province since Sept. 1 of this year, and has cancelled its plans for the institution of a surtax intended to increase the total tax (import and local combined) by an effective 10% ad valorem and originally proposed to replace the monopoly, according to a radiogram received in the Department of Commerce from Commercial Attache Julean Arnold, Shanghai. The Department's announcement of this was issued Oct. 23.

New Zealand Customs to Convert at Exchange Rate on Date of Shipment Instead of Importation.

The Department of Commerce at Washington issued the following under date of Oct. 21:

A customs ruling of the New Zealand Government applicable to all shipments exported on and after Sept. 20, provides that for all products invoiced in any currency other than British currency the value of such goods in New Zealand for the purpose of assessment of ad valorem import duties will be ascertained according to the banking rate of exchange in force on the date of exportation of the goods from the country of export, instead of the date of clearance through the New Zealand customs, as heretofore, according to a cablegram received in the Department of Commerce from Trade Commissioner Julian B. Foster, Wellington.

New Zealand Newspaper Proprietors' Association Moves to Place Orders with English Manufacturers.

The "World-Telegram" reports the following (Associated Press) from Wellington, New Zealand, Oct. 23:

The New Zealand Newspaper Proprietors' Association to-day passed a resolution recommending that its members place at least two-thirds of their newsprint orders for the coming 12 months with English manufacturers.

This step, which means a big loss of business for Canadian newsprint manufacturers, was taken, the resolution said, in view of the fact that New Zealand's prosperity depends on the industrial prosperity of Great Britain, and in recognition of her suspension of the funded war debts payments.

Manila Bank Survives Run—Clearing House and Governor-General Back China Banking Institution.

Under date of Oct. 18 Manila advices to the New York "Times" said:

The China Banking Corp., a large Manila bank, is weathering a run caused by rumors of its failure following the bankruptcy of the Mercantile Bank of China, which is now liquidating. The Clearing House and the other banks, including the American, are putting their facilities at the disposal of the China Banking Corp., stating that its position is indubitably sound.

The uneasiness of the Chinese community, marked during the last few months, has been increased by the prosecution and civil suits filed against Cu Un-jieng, the richest Chinese in the Philippines, in connection with swindling charges against Rafael Fernandez.

Further Manila advices from Manila to the "Times" on Oct. 19 said:

A run on the China Banking Corp. was slacking to-day, following statements from the Banking Commissioner and Governor-General Dwight F. Davis as to the soundness of the bank's position.

We also quote the following Associated Press account from Manila Oct. 19:

The Clearing House came to the assistance of the China Banking Corp. to-day, enabling it to pay all depositors wanting their money. The corporation is the largest Chinese financial institution here.

National City Bank Ships Funds to San Juan in View of Panicky Conditions.

From the New York "Times" we quote the following from Havana Oct. 20:

The Havana branch of the National City Bank of New York rushed a shipment of $70,000 by airplane to its branch at San Juan, P. R., to-day in order to be prepared for emergencies due to a panicky situation created by the failure of a bank in that city.

Funds of $1,500,000 are being prepared and will be sent if necessary, it is said.

Owing to the urgency, the shipment this morning was sent by a specially chartered Pan-American Airways plane.

President Hoover May Urge System to Relieve Mortgage Situation—Patterned After Land Banks, Initial Financing Will Be Given by United States—Hoover's Project Said to Be Similar to European Plan—Approved by the Treasury—Bulkley Proposal Regarded as Not Feasible.

Establishment of a system, patterned along the lines of the present Federal Land Bank system, to relieve the urban mortgage situation, is understood to be under serious consideration by President Hoover. This is noted by the Washington correspondent (Oct. 26) of the New York "Journal of Commerce," who also siad:

The proposal contemplates the furnishing of the initial capitalization by the Federal Government, its advances to be withdrawn as the system assumes independence.

The proposal of Senator Bulkley (Dem., Ohio) for strengthening of the land bank system through further capital support, up to $2,000,000,000, by the Federal Government, was declared in official circles to be not feasible. It was pointed out that the control of the system has passed from the Government into private hands and there might be some difficulty attending Government usurpation of its rights and functions.

Farm Land Financing.

The system was set up to deal with farm land financing and if its activities were to be extended and broadened so as to cover urban mortgages under conditions differing from the funded operations covering farm mortgages, and to include discounts backed by stocks and bonds, the system would have to be made over.

The system now believed favored by President Hoover approximates that in operation in some of the European countries. Treasury heads are said to have given approval of the project, but whenever the proposal reaches Congress it is expected that it will invoke a great deal of opposition, even though it is considered by many as preferable to the broadening of the present basis for rediscounts in the Federal Reserve system.

The Federal land banks were created by Congress in 1916 for the purpose of affording a stable source of first farm mortgage loan money and to act as a stabilizing factor in the farm mortgage field, to keep interest rates low and to make it possible for farmers collectively or co-operatively to market their farm mortgage paper.

Congress provided for the setup and organization of twelve Federal land banks.

Backed by Government.

The Federal Farm Loan Act requires the banks to maintain a certain ratio between the capital stock and bonds outstanding. Capital had to be supplied to start the operations, therefore, Congress voted a $750,000 stock subscription to each bank. This was gradually to be repaid out of the regular stock subscriptions to the banks. These co-operative banks sell their stock to the local national farm loan associations which are corporations chartered by the Federal Farm Loan Bureau, a bureau of the Treasury Department.

A farmer wishing to borrow on his land, and offering a first mortgage as collateral, if his loan is approved, is required by law to take out stock in the National Farm Loan Association of his immediate vicinity to the extent of 5% of his loan. He further becomes liable to the extent of another 5% of his loan. In other words, he has a liability the same as he would have if he were a holder of national bank stock—a double liability—on what he holds. The National Farm Loan Association, in turn, takes this subscription and uses the money for the purchase of a similar amount of stock in the Federal land bank.

The Federal Government made an investment of about $9,000,000 in the stock of the Federal land banks originally. This has all been paid back, all but about ½ of 1%, for there is something like $200,000 worth of stock in these banks now held by the Treasury, whereas the national farm loan associations, owned by the farmer borrowers, own something

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like $66,000,000 worth of stock in the twelve banks and the assets of these banks have been increased until the capital stock, legal and other reserves and undivided profits aggregate more than $100,000,000.

Bankers of 10 Southern States Approve Plan to Withhold 7,000,000 Bales from Market—Will Extend Loans on 3,500,000 Bales.

Bankers of 10 cotton States called to meet on Oct. 20 to give a verdict on a credit extension plan to hold 7,000,000 bales of cotton off the market until after July 1932, have approved the plan. The meetings were held at Macon, Ga.; Shreveport, La.; Little Rock, Ark.; Birmingham, Ala.; Jackson, Tenn.; Greensboro, N. C.; Columbia, S. C.; Jackson, Miss.; Dallas, Tex.; Oklahoma City, Okla. The plan was developed at a conference held at New Orleans on Oct. 12, reference to which appeared in our issue of Oct. 17, page 2540. Last week, page 2696, we noted the action of the South Carolina and North Carolina bankers. Regarding the action in the other States, we quote the following (Associated Press) from Atlanta, Oct. 20:

Southern bankers agreed to-day to make or renew loans, with cotton as security, to mature not earlier than July of next year, thereby officially approving a plan whereby approximately 7,000,000 bales of cotton would be kept off the market at least until July 31 1932.

The bankers had been called into meetings in their respective States to approve or reject the plan developed at a conference in New Orleans of Federal Farm Board members, American Cotton Co-operative Association officials and a group of so—thern bankers.

Loan extensions by southern bankers on 3,500,000 bales of cotton would be followed by continuation of American Cotton Co-operative Association obligations by the Farm Board on approximately 2,000,000 bales, it was decided at the New Orleans conference. In addition, the Federal Farm Board announced it would keep 1,300,000 bales off the market until 1933 if legislatures of States having 75% of the cotton acreage passed laws reducing the 1932 acreage.

Texas bankers unanimously voted to-day to hold until next July every fourth bale of this year's cotton crop.

West Tennessee bankers "approved and indorsed the general tenor," of the plan, but 30 representatives of banking institutions said they should not be required to specify an exact number of bales they should finance.

The Georgia Bankers' Association voted to support the plan by financing 350,000 bales.

The Bankers' Association of Arkansas in addition to voting fully for approval of the New Orleans conference plan adopted a resolution urging cotton acreage reduction and pledging its support to legislation to carry it out.

Bankers of Oklahoma, without announcing the number of bales pledged, predicted the State's quota of about 250,000 bales would be oversubscribed after voting unanimously to co-operate with the farm board and the cotton co-operative association in the plan.

Pledges amounting to 158,700 bales were signed by Louisiana bankers representing about one-third of the number of banks in cotton growing sections. Other pledges were expected.

More than 100 bankers in Mississippi approved pledging 369,000 bales as their official approval of the conference plan.

At Birmingham the Bankers' Association of Alabama voted approval of the plan and pledges covering more than one-third of the State's 350,000 bales were made.

On Oct. 27, Associated Press dispatches from Atlanta stated:

Southern cotton planters to-day saw as a silver lining to their economic clouds reports of bankers that they had exceeded pledges to co-operate with the Federal Farm Board to hold 7,000,000 bales off the market until after next July.

Cotton belt bankers yesterday reported pledges to finance an aggregate of more than 4,000,000 bales under the cotton holding program. The amount exceeded by 500,000 bales that agreed to at the New Orleans conference of bankers, Farm Board and American Cotton Co-operative Association members two weeks ago.

The conference stipulated the Farm Board would arrange to hold approximately 3,500,000 bales off the market if southern bankers would finance the holding of a similar amount.

Unoffical reports last night said Texas bankers would finance the holding of 2,000,000, Arkansas, 400,000; Tennessee, 500,000; Georgia, 302,622; Louisiana, 186,675; Alabama, 186,000; Mississippi, 350,000; Oklahoma, 250,000; and South Carolina, 210,000 bales.

In Dallas, Texas, Nathan Adams, chairman of the bankers sponsoring the plan, said his reports indicated the holding plan would receive more than ample support for success. E. F. Creekmore, head of the American Cotton Co-operative Association at New Orleans, expressed gratification at the preliminary reports of bankers and said the believed they would carry out agreements in every respect.

Georgia Bankers Approve Plan to Withhold 7,000,000 Bales from Market.

Representatives of Georgia's banking interests at Macon on Oct. 20 approved a plan to make or renew loans on cotton in conformity with a southwide movement which leaders say should keep some 7,000,000 bales off the market until July 31 1932. Macon advices to the Atlanta "Constitution" said:

No votes were recorded against the plan, which was drawn up in New Orleans on Oct. 12 at a meeting of Southern bankers, members of the Federal Farm Board, and the American Cotton Co-operative Association, and which was submitted to banking interests of other Southern States for vote to-day.

One delegate to the local meeting, A. E. Boardman, a director of the Macon Savings Bank, spoke in opposition to the plan to-day before a vote was taken, however, on grounds that it would only increase the "frozen assets" of many banks.

Under the resolution approved the bankers present agreed that during the period from the date hereof until July 31 1932 they would "make or renew loans on not less than one bale of cotton for each $1,000 of total resources, when, and as long as such cotton is properly graded, warehoused, insured and margined, aggregating a total of . . . bales. Cotton acquired by the undersigned in settlement of loans will be counted as part of this quota."

Georgia's Quota.

The banks of the State have until Oct. 25 to consider the pledge and indicate the number of bales of cotton they could thus finance, however. Georgia would be called upon to care for approximately 350,000 bales of the Georgia crop, under the plan, Robert F. Maddox, Atlanta banker, who presided at the meeting, said.

Prior to pledging support to the movement, the delegates to-day heard Carl Williams, member of the Federal Farm Board: Mr. Maddox, Ronald Ransom, President of the Georgia Bankers' Association, and others discuss the New Orleans plan and the cotton situation in general.

Mr. Williams took up in detail activity of the Federal Farm Board, and offered what he termed "a six-point program" for the cotton section. Under this program he would include acreage reduction, a new production credit system or a change in the old one so that the cotton would not be the sole sources of credit, a change in the system under which the tenant must pay his rent in cotton, restoration of fertility of worn-out soil, a live-at-home plan, improvement of cotton quality and a co-operative system of marketing "which will give to the farmer himself the greatest possible percentage of the mill price."

The resolutions committee at to-day's meeting declined to consider a motion offered by C. R. Fitzpatrick, of Warrenton, urging Governor Russell to call a special legislative session to enact cotton laws in conformity with those of other States. This committee also declined to act favorably on a telegraphic suggestion from James M. Thompson, publisher of the New Orleans "Item," that the meeting approve a "no-cotton plan" for 1932.

Resolution Adopted.

In connection with the Thompson telegram, the assembled bankers adopted a resolution to the effect that action on a no-cotton plan would be inconsistent in view of the acreage limitation principles adopted at the New Orleans meeting, and which were in effect under consideration to-day.

The New Orleans plan, in brief, provides that banks of cotton producing States make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales. If the several cotton States so pledge, the Farm Board agrees to extend obligations of the American Cotton Co-operative Association covering approximately 2,000,000 bales of the 1930,1931 season, and to continue its commitments for an additional year provided the acreage reduction contemplated by several States becomes effective.

Chairman Stone of Federal Farm Board Favors Credit Extension on Cotton Stocks—Congratulates Texas Bankers in Endorsing Plan to Withhold 7,000,000 Bales from Market—Plan Outlined by Mr. Stone.

The "New Orleans Cotton Plan" by which Southern bankers shift a part of their extensions of credit from cotton production to the financing of farmers who will hold part of this year's crop off the market is "the most constructive thing done so far in the cotton situation," James C. Stone, Chairman of the Federal Farm Board, stated orally Oct. 21. The "United States Daily" of Oct. 22 reports this and adds:

Mr. Stone made available a telegram from the President of the Texas Bankers' Association stating that the Association had endorsed the New Orleans plan and had voted not to finance cotton farmers who fail to obey the State law on reduction of acreage. Mr. Stone also made public his reply congratulating the Association on its approval of the financing plan.

Information on Holdings.

He also stated orally that the Board plans soon to make public information on holdings of wheat by the Grain Stabilization Corp. and on the operations of the corporation. He is leaving for Chicago, he said, where he will obtain exact data on this matter.

The following information also was given orally by Mr. Stone:

State bankers associations of the South are to express their views on the New Orleans plan by Oct. 25. The plan contemplates holding off the market until Aug. 1 1932 about 7,000,000 bales of cotton, about half financed by the banks, and the remainder to be held by the Cotton Stabilization Corp. and the cotton co-operative associations.

Plan Is Outlined.

The Farm Board has agreed that, if the bankers provide the financing for their share, the Board will arrange for the stabilization corporation to retain its holdings of about 1,300,000 bales and will extend the loans which it has made to co-operatives so they can hold their stocks.

The Texas bankers have agreed not to provide credit to enable farmers to raise excessive crops, but instead to divert part of their funds to commodity loans to enable cotton owners to hold their stocks. The cotton thus affected would not be that which is handled by the co-operatives. It is to the interest of both the growers and the banks to join in the plan, since banks which have loans outstanding on cotton can not, in many cases, realize on them at the present low level of prices. Growers who hold their cotton, moreover, can expect their equity in the cotton to increase with advances in prices.

The Board has not been advised of reported proposed transactions for sales of stabilization corporation wheat to France and Germany. Recently two "German representatives" called on Mr. Stone, but the extent of their references to wheat was an expression of satisfaction at the manner in which the corporation's previous sale of wheat to a German concern is being carried out.

Text of Telegrams.

The telegram from the President of the Texas Bankers' Association to Mr. Stone follows in full text:

Texas Bankers' Association, in special session to-day, unanimously endorse New Orleans cotton plan adopting resolution not to finance cotton farmers next year who do not obey State law relative reduction acreage. J. W. Hoopes, President, Texas Bankers' Association.

Mr. Stone's reply follows in full text:

J. W. Hoopes, Dallas, Tex.: Telegram saying Texas Bankers' Association unanimously endorsed New Orleans cotton plan received. Congratulations on this splendid spirit of co-operation. The teamwork which can be developed from this movement is the most important forward step for Southern agriculture which has been taken in many years. You can depend on continued co-operation Farm Board in this work. Regards. James C. Stone.

From the Oct. 17 issue of the same paper we take the following:

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Plan Outlined.

If the banks of the cotton States will make or extend loans on 3,500,000 bales of cotton before Oct. 25, thereby keeping the cotton off the market until July 31 1932, the Federal Farm Board will withhold until July 31 1932, approximately 3,300,000 bales now owned by the American Cotton Co-operative Association and the Cotton Stabilization Corp., James C. Stone, Chairman of the Board, stated upon his return to Washington, Oct. 16.

Should cotton reach a price of 12½ cents per pound, however, the Board reserves the right to terminate the compact and sell its holding, Chairman Stone said.

The agreement, which if ratified by the Board, the banks and the co-operative association, will hold approximately 6,800,000 bales of cotton off the market until the middle of next summer, was reached at a meeting in New Orleans early this week attended by Chairman Stone, Carl Williams, members of the Board, representing cotton growers, directors of the American Cotton Co-operative Association, and southern bankers.

Plans of the Board.

Should acreage reduction now aimed at by various State Legislatures become effective, the Board will continue its commitments a year longer. The statement by Chairman Stone follows in full text:

A group of bankers from the cotton growing States of the South, the directors of the American Cotton Co-operative Association, and Chairman Stone and Mr. Williams of the Federal Farm Board have met in conference to discuss means for the relief of the condition of the cotton producer.

The conference is of the opinion that the interest of the cotton producer will best be served by an understanding of the following purport:

The banks of the cotton producing States will make or renew loans to mature not earlier than July 31 1932, secured by cotton to the total amount of at least 3,500,000 bales.

The banks will report the total baleage to be so held as collateral to the presidents of the several State bankers' associations by Oct. 25 1931. Such presidents will in turn report the total baleage of their respective States, to be so used, to Nathan Adams of Dallas, Tex., the chairman of the meeting, and E. F. Creekmore at New Orleans, La., Vice-President and General Manager of the American Cotton Co-operative Association.

If, by that date these gentlemen, acting as a committee, have received satisfactory pledges from the banks of the several States, to finance as much as an aggregate balcage of not less than 3,500,000 bales by lending, renewing or otherwise carrying such cotton as collateral for the time indicated, the Federal Farm Board will agree to extend the obligations of the American Cotton Co-operative Association covering approximately 2,000,000 bales of cotton of the season 1930-31, or earlier years to July 31 1932, unless such cotton can be sold at a price of more than 12½ cents per pound, based on the near month of the New York Cotton Exchange.

May Continue Commitments.

If the substantial reduction from the acreage of this year, now aimed at by the several State legislative enactments, becomes effective, the Federal Farm Board will continue its commitments for an additional year.

The Federal Farm Board will further agree that, so long as extensions are granted to the American Cotton Co-operative Association under the above arrangement, and with the same exception as to price, the Cotton Stabilization Corporation will maintain its present baleage of cotton, of approximately 1,300,000 bales.

The bankers present agree to have conventions called of their State association of bankers to put the plan immediately into effect through the co-operation of the members of those respective associations, and the Federal and State banking officials.

These agreements will go into effect upon procedure in accordance herewith and ratification by the organizations involved.

President Hoover Favors Plan for Withholding Part of Cotton Crop.

President Hoover announced orally Oct. 16 that he had been advised of plans worked out by Southern bankers under the leadership and in co-operation with the Federal Farm Board for holding a certain proportion of the cotton crop off the market. In making this known the "United States Daily" added:

The action of the Southern bankers in making plans for such a pool "is constructive action of the type that the country needs," the President said.

Under this plan, the President said, the banking community and the commercial community have joined together in co-operation with the Federal Government in solving problems of the kind. The President understands, he said, that further meetings are taking place in the South n connection with the formulation of plans in connection with the proposed pool. He hopes, he added, that they will meet with success.

Reports of Negotiations for Purchase by France of Wheat and Cotton from United States—Carl Williams of Federal Farm Board Says Folks Concerned "Export Credits."

For the past week newspaper accounts from Washington have indicated that negotiations were under way for the purchase by France of wheat and cotton from the United States. The reports have indicated that from 20,000,000 to 50,000,000 bushels of wheat were involved. One of these accounts (Associated Press) came from Washington Oct. 26, as follows:

An arrangement of international credit for the purchase of American wheat and cotton abroad is under discussion between the Farm Board and representatives of the French Government.

Pierre du Pasquier, economic advisor to Premier Laval, took up the question with the Farm Board at several conferences, and there will be further conversations this week.

Chairman Stone said to-day that no definite proposals for the purchase of either arm Board or private wheat and cotton have been agreed upon. Both France and Germany, Mr. Stone said, will need to buy wheat because of damage to their crops from adverse weather.

In their conferences Stone and du Pasquier surveyed the whole question of international finance, a subject in which the Farm Board Chairman is intensely interested.

The purpose, as outlined by Stone, was not so much to sell stocks from the holdings controlled by the Farm Board but to increase the consumption of American wheat and cotton in Europe.

Stone added it was immaterial to him whether Farm Board stocks were disposed of. Any possible sales could as well be made from the current crops, he said.

A short while ago Stone appealed to American bankers to take the leadership in speeding up world trade and urged steps to provide international credit.

The Board is not in a position to set up any export credit corporation of a similar arrangement. It would be limited to selling stocks on long-term credit.

Reports that France would buy 50,000,000 bushels of wheat preceded Premier Laval's arrival in the United States last week. There also were reports that Germany would take additional supplied from the Board. The Board has denied any definite proposals were before it.

The New York "Times" in a Washington dispatch Oct. 27 said in part:

Purchases by France of substantial quantities of American wheat and cotton with the Federal Farm Board taking the lead in attempting to make available the necessary credits to that country appeared to-day as likely to develop from the conversations last week between Board officials and M. Pierre du Pasquier, economic adviser to Premier Laval.

M. du Pasquier, who departed to-day for N. Y. City following several conferences with Chairman James C. Stone and Carl Williams of the Farm Board, is expected to return Friday to resume the discussions.

Significance was attached by some close to the Board to the departure for New York of Mr. Stone, a though inquiry at the latter's offices brought the reply that he had gone there to attend the dinner being given in honor of M. Laval by the French Chamber of Commerce.

The "Times" of Oct. 27 also said:

Pierre du Pasquier, according to the Associated Press, visited the New York Cotton Exchange, of which he is a member, yesterday. He declined to comment on his discussions with the Farm Board of an arrangement for international credit for the purchase of American wheat and cotton, but added that he expected to issue a statement before he sailed for France at the end of the week.

In its issue of last night (Oct. 30) the "Wall Street Journal" reported the following from Washington:

Conversations between Farm Board members and Pierre du Pasquier concerned export credits, Carl Williams, the cotton member of the Board, declared.

At the same time, Mr. Williams laid to rest rumors concerning reported transactions involving the Farm Board or the French Government. No proposal for purchase of any commodity from the Farm Board was brought up, he said. There was no plan for utilizing either the credit of the Board or of the French Government, Mr. Williams said. He indicated that probably some of the rumors arose because de Pasquier came to the United States as a technical adviser on commodities to Premier Laval. In his conversations with the Board, on the other hand, the Frenchman acted solely in his capacity as French representative of the American Cotton Co-operative Association and as an individual business man, Mr. Williams said.

As an individual he, in common with the Farm Board, was interested in promoting importations into France and other countries of American farm commodities, particularly cotton. The derangement of some leading currencies has created problems in this connection.

The Farm Board member made it plain that no concrete proposal has been worked out. The conversations will continue by cable and trans-Atlantic telephone until some plan may be worked out or the matter dropped.

Livestock Farmers Bearing Unjust Share of Reduction in Retail Meat Prices According to Federal Farm Board.

Livestock farmers are bearing an unjust share of the reduction in retail meat prices, C. B. Denman, Member, Federal Farm Board, said on Oct. 19 in addressing the annual convention of the Institute of American Meat Packers at the Waldorf-Astoria Hotel, New York City. Mr. Denman called upon the packers and retailers to co-operate in narrowing the gap between producer and consumer, saying this would encourage a greater consumption of meat and be to their benefit. He said:

The livestock industry is entitled to a reduction in the costs of meat distribution. Our link of the chain (livestock producers) has had to bear the burden of high merchandising costs since the pre-war period. During the past two years, when all prices have declined, the farmers have received a decreasing proportion of the price consumers pay for meat. The cost of processing and merchandising a unit of meat has declined very little from the relatively high levels prevailing before the current business depression. With each link ahead in the chain retaining a practically fixed charge, an undue proportion of the burden resulting from reduced consumer purchasing power is being passed on to the farmer. Equality must develop; injustice to any one of us eventually and inevitably works injury to the rest.

Mr. Denman urged co-operation in the livestock industry to combat false propaganda against the use of meat. This propaganda, he said, takes two forms: One "that meat isn't good for us to eat," and the other "advising people that they cannot afford to eat meat regularly."

Illinois Farmers Vote to Organize Own Credit System—"Hold Your Corn" Plan Adopted.

Nearly 2,000 farmers and business men of McLean County, Ill., and from nearby corn-growing areas listened on Oct. 24 to a proposal made in their "hold your corn for better prices" mass meeting for the formation of a farmer-owned credit corporation. The Chicago "Tribune," in reporting this from Bloomington, Ill., on Oct. 24, further said:

At the close they voted hearty approval of the plan for the Illinois Agricultural Association to proceed at once with formation of the credit corporation and utilization of the Illinois Warehousing Act of 1927, recently approved by Gov. L. L. Emmerson for this purpose.

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All Express Convictions.

Donald Kirkpatrick, legal counsel for the State Agricultural Association, was the main speaker of the evening, but he found many other farmers and business men expressing their convictions in the largest open meeting of a series that have been held down-State in recent weeks.

The first plans for forming a credit corporation which would be able to refinance farm storage of corn this winter developed in Champaign County six weeks ago, according to C. C. Burns, county farm adviser. The plan which the Champaign Farm Bureau developed has since been modified by Earl Smith, President of the Illinois Agricultural Association, and approved by leading bankers and farm leaders in the middle west.

Although Illinois produces more corn sold on open market than any other State it is hoped the plan announced here to-night can be made more effective by development of similar credit facilities in Iowa.

Nebraska farmers, recently seeking a means of warehousing corn on farms, learned that the warehousing act which made sealing of corn in cribs legal as collateral had been revoked by its last session.

Calls for Closed Meeting.

The credit plan will be considered by presidents of all county farm bureaus in Illinois at Springfield on Monday. Earl Smith has issued a call to a closed meeting, it was announced here to-night, after having waited nearly two weeks for announcement that the Federal Farm Board had approved or rejected his plan for the board to participate.

"There is still a chance that the Farmers National Grain Corporation's Illinois subsidiary, having both Federal and private credit available, can be utilized in perfecting the machinery to store as much as 50 to 100 million bushels of corn this winter," declared one leader at the meeting.

Frank Moberly, President of the McLean County Farm Bureau, presided at the session, to which he had invited all farmers and bankers or business men whether they belonged to the Farm Bureau or not.

Dairy Farmers Are Warned Against Overproduction—Report of Dairy Advisory Committee to Federal Farm Board.

The Dairy Advisory Committee has submitted a report to the Federal Farm Board in which dairy farmers are warned against overproduction; co-operative marketing of manufactured dairy products is commended; milk distributors are urged to buy milk from co-operative milk marketing associations; dairy farmers are advised to support their co-operative organizations in a program of advertising dairy products to increase consumption, and dairy farmers are requested to consume more of their own products. The resolution on overproduction, as made public on Oct. 22 by the Federal Farm Board, follows:

Whereas, the number of milk cows on farms continues to increase for the fourth successive year, the number on farms on Sept. 1 1931 being fully 3.6% in excess of that of a year previous; and if, as estimated by the United States Department of Agriculture, about 5% more heifers freshen during the last half of 1931, a further increase in numbers will be reported on Jan. 1 1932, and

Whereas, the recent rise in prices of dairy products and the gratifying reduction in storage holdings temporarily tend to obscure the ultimate results of a continuation of this upward trend in the number of cows, and

Whereas, eventually this increase will result in burdensome supplies of dairy products accompanied by low prices to producers,

Be It Therefore Resolved, that all low producing and unprofitable cows be culled from herd and sold for slaughter, that additional heifer calves be vealed; and that each farmer reduce the size of his herd by eliminating at least one cow out of each ten.

Be It Also Resolved, that attention of State and Federal agencies be called to the over-expansion of the industry and that all forces be combined to bring to the personal attention of farmers the need and widsom of culling herds and vealing heifer calves.

Co-operative Efficiency Leads to Increased Consumption.

The resolution commending the co-operative marketing of manufactured dairy products is also made available, as follows, by the Federal Farm Board:

Resolved, that we commend the work of co-operative marketing of manufactured dairy products with respect to its benefits to both consumer and producer in that it has successfully moved these products from producer to consumer through the most direct channel, eliminating all unnecessary distributing costs and undue profits, with the result that every reduction in price to the farmer has been more than reflected to the consumer. This efficiency in co-operative marketing of manufactured dairy products has materially increased the consumption of these products and helped to eliminate the burdensome surplus from the market.

The Board also supplies the following information:

Production of High Quality Milk Is Encouraged.

Following is the resolution urging milk distributors to buy milk from co-operative milk marketing associations because of the high quality of their product:

Whereas, fluid milk co-operatives have recognized that milk to be used for fluid milk purposes must be produced with greater care than milk not so used, and

Whereas, the production of high quality milk for fluid purposes involves extraordinary investments in barns, cooling facilities, &c., and,

Whereas, fluid milk marketing associations co-operate with Boards of Health and milk distributors in the production of very high quality milk, and,

Whereas, fluid milk co-operatives have not only devised satisfactory and efficient marketing plans which recognize the superior value of fluid milk produced under these favorable conditions by the payment to producers on a basis which recognizes the special value of milk used for fluid purposes, but they also encourage the continued production of the highest quality fluid milk;

Therefore Be It Resolved, that we urge milk distributors to purchase milk from co-operative milk marketing associations, and,

Be It Also Resolved, that since the purchase of fluid milk on a classified plan encourages the production of high quality milk, the use of any other plan is vigorously condemned since it results inevitably in a depreciation of the quality of the fluid milk sold in the urban market.

Advisory Committee Is Established by Dairy Co-operatives.

The Dairy Advisory Committee was established by dairy co-operatives in accordance with the provisions of the Agricultural Marketing Act and is composed of the following members:

Harry Hartke, Chairman, Co-operative Pure Milk Association, Cincinnati, Ohio;

John Brandt, Secretary, Land O'Lakes Creameries, Inc., Minneapolis, Minn.;

Emerson Ela, National Cheese Producers Federation, Plymouth, Wis.;

U. M. Dickey, United Dairymen's Association, Seattle, Wash.;

P. L. Betts, Dairy and Poultry Co-operatives, Inc., Chicago, Ill.;

George W. Slocum, Dairymen's League, Inc., New York, N. Y.;

C. E. Hough, Connecticut Milk Producers Association, Hartford, Conn.

The Committee met at the offices of the Farm Board, Washington, D. C., Oct. 2 and 3 1931.

Postal Savings Funds Being Loaned Banks as Relief Measure—Department to Put Millions in Institutions Offering Suitable Security as Its Deposits Increase.

Millions of dollars received by the Post Office Department from steadily increasing postal savings deposits will be loaned to banks in needy communities as a relief measure during the coming winter, it was stated orally Oct. 26 by Frederic A. Tilton, Third Assistant Postmaster General. "The Department has already loaned millions, and it is expected that millions more will be deposited in approved banks during the coming winter," he said. "We are eager to help all banks whose needs are legitimate." According to the "United States Daily" from which we take the foregoing, Mr. Tilton made available the following information:

With an increase of approximately $90,000,000 in postal savings deposits during the last two months, the Department has a large amount of capital which may be loaned where there is sufficient necessity to borrow.

Banks may borrow these funds by depositing with the Treasurer of the United States, Division of Securities, acceptable bonds, either registered or coupon, of sufficient collateral value. Acceptable bonds comprise bonds or interest-bearing certificates of the United States; bonds authorized by Act of Congress; or bonds of any State, city or county in the United States payable from the proceeds of taxes on personal and real property. Interest on postal savings funds deposited with banks is payable at the rate of 2½%. The Department gives 100% on Government bonds, whereas they used to give only the market value.

Requests for Loans.

Telegrams are being received daily, asking for loans of postal savings funds. Already millions of dollars have been sent to different banks where the necessity for borrowing was, in the Department's opinion, adequate.

A Houston, Tex., bank has just borrowed $1,000,000 to help finance the "New Orleans cotton plan." The plan contemplates holding off the market until Aug. 1 1932, about 7,000,000 bales of cotton. Half of the transaction will be financed by Southern banks. The Houston bank had the necessary collateral and its need, the Department believes, was worthy, so the money was loaned without hesitation.

Postal savings funds totalling millions of dollars are available to banks having adequate collateral. In instances similar to the Houston loan, the Department is willing to help communities where approved banks present sufficient reason why they should borrow.

The question of a "run" on the banks by the Department has been considered and has been prounounced not in any way dangerous. The only way such a condition might come about would be for hundreds of thousands of postal savings depositors to withdraw their deposits simulataneously. If such a thing happened, the Department would be forced to ask the return of postal savings from all banks in which they had been deposited. This would be just as hard on most banks as an ordinary run by small depositors.

In 1918, for example, the Government recalled from banks Liberty Bond deposits totaling $100,000,000. No such situation will come about with regard to postal savings deposits.

There are millions of dollars held in postal savings, which are available to banks offering the Department sufficient collateral and reason for loan. The Department is eager to do its share in relief work.

In a Washington despatch to the New York "Journal of Commerce" Mr. Tilton is quoted as saying:

"Banks that are members of the Federal Reserve system must be given preference. Postmasters should first interview banks belonging to the Reserve System. If such member banks do not qualify for all of the local deposits then postmasters shall give nonmember banks an opportunity to secure the funds not applied for by member banks."

Federal Farm Board's Grain Stabilization Corporation Buying Wheat and Cotton Futures.

Associated Press dispatches from Washington yesterday (Oct. 30) stated:

The Grain Stabilization Corporation, which quit the grain market on June 3, after nearly two years of price pegging operations, is still buying wheat futures in limited amounts.

Chairman Stone of the Farm Board said these futures are taken to replace wheat sold in transactions which have exceeded the monthly sales of 5,000,000 bushels agreed upon July 1. They also have replaced wheat damaged by storage and that sold in competition with the domestic crop in the Southwest.

The amount was not disclosed, but he said it was small. The same is being done in cotton.

The export business has been brisk recently. To take advantage of it, the Grain Stabilization Corporation has exceeded its quota in several instances. In each case an equal amount in futures was bought from the current crop.

United Press accounts (Oct. 30) had the following to say:

Reports that the Federal Farm Board was purchasing wheat and cotton futures were explained to-day with the statement that such pruchases were made merely to replace quantities sold from stabilization stocks.

The transactions, it was said at the Board's offices, are merely to keep the balances correct and to conform with announced policies regulating the sales of surplus commodities.

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Security Agreement Reached on Farm Loans to Finance Feeding—Terms Made on Mortgages in Northwest Drouth Area.

The following is from the "United States Daily" of Oct. 12:

A compromise between holders of mortgages on livestock in the Northwestern drouth area and the Federal Government in the disputed question of security for Federal loans to farmers to finance feeding, has been arranged after a series of conferences of the Secretary of Agriculture, Arthur M. Hyde, with the Governors of North and South Dakota and Montana, Mr. Hyde stated orally Oct. 10.

Heretofore the Department of Agriculture has insisted that its liens on livestock have equal priority with the liens of previous mortgage holders, Mr. Hyde explained. Under the new arrangement, in the case of range steers, the previous mortgage holders will receive priority up to $17.50 per head, after which the Federal loans will have priority up to the full amount, Mr. Hyde explained. In the case of valuable dairy cows, previous mortgage holders will have priority up to $30 per head and various amounts have been fixed correspondingly for other kinds of livestock.

The arrangement, Mr. Hyde said, is not all that the Governors asked, but it represents concessions on both sides and avoids the necessity of the Government taking a second mortgage, which the Department of Agriculture has opposed.

President Murray of Chicago Board of Trade Would Limit Workings of Agricultural Marketing Act—Competition by Federal Farm Board.

James C. Murray, President of the Chicago Board of Trade, told delegates to the grain dealers national convention in convention at Houston, Tex., on Oct. 14 that three demands should be made of the Federal Government to limit the workings of the agricultural marketing act. According to the Associated Press, in explaining these, he said:

First, we should demand of our Government that it discontinue for all time, directly or indirectly, the merchandising of commodities.

Second, that in its efforts to assist the farmers, such advances as are made to co-operative organizations should be limited to a constructive program of education in organization and business principles.

Third, that loans should be made only at reasonable banking rates, on a normal banking credit basis.

We have heard a great deal concerning the wrongs of the Farm Board policies, how the Board has disjointed the consumptive channels by attempting artificial price manipulation, how it has speculated on a tremendous scale with taxpayers' money, and how it has disturbed the channels of commerce through which our surpluses of wheat and cotton normally flow.

But there is still another phase of the situation which, in my opinion, even transcends the other factors. It is that of unfair competition. Not only must the Farm Board loan large sums of taxpayers' money out of the United States Treasury, but it must loan these public funds at interest rates that are below market rates paid by competing businesses. . .

The results of this cheap credit are, first, a check on the activities of the local dealer and a complete loss to the rural banker; secondly, an invitation to over extend the business of the local co-operative, resulting in swelling of credits and subsequent losses.

New Credit Facilities Given Cattle Industry—Additions Expected to Bring Resources of Livestock Agencies to 25 Millions.

Livestock credit corporations affiliated with the National Livestock Marketing Association are to be provided with a line of credit of approximately $25,000,000, estimated to be ample to meet the needs of all feeders and ranchmen taking part in the national co-operative movement, B. B. Derrick, of the Division of Co-operative Marketing, Federal Farm Board, said in an address at Brookings, S. D. on Oct. 19, said a dispatch to the "United States Daily" from which we also take the following:

The corporations have been "swamped" with applications for loans recently, Mr. Derrick said, and it is expected that their present outstanding credits of about $9,000,000 will be increased several millions in the next month or two. The section of his address dealing with plans for this fall's financing follows in full text:

Plan to Increase Capital.

Plans are now under way to increase the paid-in capital of the Livestock Credit corporations by $1,000,000. Part of this amount will be subscribed by co-operative associations and individual feeders and ranchmen. The remainder will be supplied by the Farm Board.

With this increased paid in capital the Livestock Credit corporations will have a line of credit through the Intermediate Credit Banks of approximately $25,000,000. This should be ample to take care of the credit needs of feeders and ranchmen this fall who are members of the co-operative associations or who desire to become affiliated with the co-operative associations.

At present the Livestock Credit Corporations have outstanding loans of approximately $9,000,000. This amount probably will be increased by several million dollars within the next month or two, as the managers of the credit corporations have informed us recently that they are literally "swamped" with applications for loans.

A stockman desiring a feeding or pasture loan first makes application to a member sales agency of the National Livestock Marketing Association. The applicant furnishes with his application a financial statement. This application, with the accompanying financial statement, is first checked by the Marketing Association and then is sent to the Regional Credit Corporation where it is passed upon.

If the loan is approved, the feed and livestock are inspected and appraised by competent inspectors who have been approved by Intermediate Credit Banks. The stocker and feeder buyers of the association usually act as the inspector. The applicant gives a chattel mortgage on both livestock and feed and executes a note to the Credit corporation which is endorsed by the Marketing Association originating the loan. This is for the further protection of the Credit corporation.

The Credit corporation discounts the note with the Intermediate Credit Bank and the proceeds are placed to the credit of the Credit corporation and thus the money is made available to the stock men for the purchase of his livestock or, if he already owns his livestock, these funds can be used to purchase feed.

In most cases the livestock to be fed or pastured is purchased by experienced stocker and feeder buyers of the marketing association. Loans are made for a period of nine months but may be extended in certain cases.

The National Feeder & Finance Corporation, in addition to rendering the financing services receives orders from member agencies of the National Marketing Association to purchase stocker and feeder cattle and sheep. These purchase orders are then placed with the marketing agencies operating in the range States who fill these orders and ship the stock direct to the livestock feeder..

Gov. Olson of Minnesota Urges Farm Credit Relief—Asks Leniency in Legal Steps to Collect Sums Owed the State.

Governor Floyd B. Olson of Minnesota has urged the Rural Credit Bureau of Minnesota to adopt a policy of not unduly pressing by legal proceedings those who are at present unable to pay interest and principal installments due on land sold to them by the State, but who have an honest desire to remain on their farms and ultimately pay the amounts advanced. A St. Paul account Oct. 24 to the "United States Daily" further reported:

"The Rural Credit Bureau has no right," the Governor wrote in a letter to the bureau, "as an agency of all the people of the State, to overlook default in the payment of moneys due on loans made by it, but in the present depression which has so seriously affected the farmer, the State through its Rural Credit Bureau should set an example for leniency and consideration to all other corporations and persons owning mortgages on Minnesota lands."

A moratorium on payments would result, in the Governor's opinion, either in the default of bonds issued by the bureau or a substantial increase in the present tax burden on the people generally. He insists, however, that the practice of taking deficiency judgments in foreclosure proceedings be stopped. "Taking away the land of a farmer is misfortune enough without also taking away the few personal belongings he may have which are not exempt by law. The State in making honest loans to farmers did so upon the assumption that the land which was taken as security for the loan would be sufficient market value to protect the loan."

Gov. Turner of Iowa Urges Congress to Pass Law Putting Government Back of Federal Land Bonds in Behalf of Farmer.

The United States Government should get back of the Federal Land Bank bonds in an effort to relieve farm finance situation, Governor Dan Turner declared in a radio address Oct. 13. This is noted in Des Moines, Iowa, advices Oct. 16 to the "United States Daily" which also had the following to say:

This would enable those banks to finance the farmer at a lower rate of interest, which would "revive hope and courage in the farmer's heart and would go a long was toward starting us uphill toward prosperity."

"We should thoughtfully determine," Governor Turner said, "the necessity of the next session of Congress taking hold of this subject with vigor and passing a law of the nature of the equalization fee or debenture plan law. The former plan passed Congress more than once only to meet with presidential veto but it is apparent now even to the economists of the East that the whole country is vitally interested in the economic status of the farm and that the return to prosperity when and if it comes, must start from the land.

Asks Congress Action.

"Immediately on assembling Congress should take definite action in providing a plan that will enable us to take care of the small farm surplus to prevent it from continually acting as a drag on the price of the bulk of the crop. This, in my judgment, is essential if we are to have any assurance of tabilized prices on a fair basis for the future.

"Second, I believe that the time has come when Congress should pass a law putting the Government back of the bonds of the Federal Land Bank. This would provide a ready market for these bonds which in turn would enable the Federal Land Bank to finance the farmer with mortgage money at a lower rate of interest. The security to the Government would be ample—it would be the rich and fertile acres of Iowa and surrounding States.

"Lower interest rates would revive hope and courage in the farmer's heart and would go a long way toward starting us uphill again toward prosperity. Also in this way there would be offered competition to the great insurance and investment companies in the country who have over $1,500,000 loaned on Iowa land and who are holding their rate up at 5½%. This is at least a goal worth working toward."

New York Stock Exchange Calls for Quarterly Reports From Listed Companies Which Have Heretofore Been Excepted From Requirement.

According to the New York "World-Telegram" of Oct. 27, in an effort to secure more frequent and accurate information for stockholders, Richard Whitney, President of the New York Stock Exchange, has sent detailed letters to heads of all companies with listed stocks, amounting to a practical demand for quarterly earning statements. No announcement to the press has been forthcoming from the Exchange, and hence we give the following further information in the paper quoted:

For several years the general rule of the Exchange has demanded quarterly statements from companies with listed stocks. There were several exceptions, however, as in the case of companies whose earnings are seasonal and for companies whose stocks were listed years ago, before the Exchange sought quarterly statements.

Exceptions Removed.

The new letter removes practically all exceptions, stating in detail the manner in which the statements should be prepared. Companies whose earnings are seasonal may say so in the statements, but they must appear every three months.

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No change has been made in the ruling requiring a yearly statement of the financial condition of the company, although the Exchange is prepared to remove from listing the stock of any company which might falsify earning statements.

Must Now Comply.

A large majority of companies with stocks listed on the Exchange now issue detailed quarterly statements. Several of the larger companies, however, have not taken up this practice. The new order from President Whitney will make quarterly statements available to stockholders.

It was said at the Stock Exchange that many companies have been persuaded to issue quarterly statements in the last few years by a practical demand for such by the Exchange when the companies wished to list new stock.

Many old companies, whose stock set-up has not changed since the Exchange started to ask quarterly statements will now be forced to issue such reports.

President Whitney of New York Stock Exchange Suggests 12-Month Reports—Says Exchange Would Accept Them Four Times a Year in Lieu of Quarterlies.

In its latest appeal for more frequent publication of income statements, the New York Stock Exchange, says the New York "Times" of Oct. 29, has undertaken to meet the objections raised by some corporations that the "seasonal nature" of their business does not warrant the issuance of quarterly reports. The "Times" went on to say:

Richard Whitney, President of the Exchange, has written to corporations listed on that board which are under no agreement to publish quarterly statements, reminding them of the "growing public demand for greater and more frequent publicity" in regard to their affairs.

"We find," he said, "that the most usual objection to quarterly reports is based upon the seasonal nature of the business. While we believe that this can readily be overcome by the publication of comparative statements with previous years and such explanatory matter as may be necessary, nevertheless, we are willing, where circumstances indicate the advisability, to substitute publication each quarter of the reports for the 12 months ending on the last day of the quarter."

"This," Mr. Whitney's letter continues, "seems to iron out all seasonal difficulties, and without a starting point for one particular quarter it is impossible to tell what the earnings for any given quarter may be. Such statements, however, when compared with the last quarterly statement of the same nature, do show the exact amount by which the most recent quarter is better or worse than the corresponding quarter of the preceding year."

Mr. Whitney said the Exchange was "impressed with the insistency and the character of the public interest in this question."

Irving Trust Co. of New York in Bridgeport Action Asks $800,000 From Bankers' Capital Directors.

Associated Press accounts from Bridgeport, Conn., on Oct. 22, stated:

The Irving Trust Company of New York to-day sued six associates of the Bankers' Capital Corporation here to recover $800,000, allegedly used illegally to pay dividends.

Everett J. Sturges of Stamford, former State Bank Commissioner, one of the six defendants, was also a defendant in the Federal court action in New York in which Howard H. Gunder, chairman of the board of the corporation, and others, were acquitted of charges of using the mails to defraud.

In addition to Sturges, defendants named in the Fairfield County Superior Court action are Arthur J. Conner, former postmaster of Bridgeport; John Keough of Norwalk, referee in bankruptcy; Terrence F. Carmody, Waterbury attorney; Carl F. Siemon, Bridgeport banker and manufacturer, and Nehemiah Candee, Norwalk attorney. The defendants are named as Connecticut directors of the corporation.

The plaintiff, as trustee of the company, charges them with having distributed $800,000 as dividends from the treasury of the concern when the earnings and financial condition did not warrant such large disbursements. The money to meet the dividend payments, it is charged, was taken from the company capital.

H. W. Gunder and Aides Acquitted of Fraud—Jury in Case Against Bankers' Capital Corp. Agrees Half an Hour After Reporting Hopeless Split—Corporations in Which Investors Were Said to Have Lost $6,000,000 Are Also Cleared.

A jury in Federal Court, which had been out more than 24 hours and had announced its inability to agree on a verdict, deliberated another half hour on Oct. 22, following the instructions of Judge T. Blake Kennedy, and then acquitted Howard W. Gunder, Roland J. Randall, and Everett J. Sturges, former Banking Commissioner of Connecticut, on charges of mail fraud and conspiracy. This is learned from the New York "Times" of Oct. 23, in which also stated:

The defendants were indicted on ten counts alleging fraud in the sale of stocks, which, according to the Government, cost investors between $6.000,000 and $10,000,000. Gunder was chairman of the board of the Bankers' Capital Corporation, which failed in 1929, and Randall its president.

The jury also acquitted the corporation, the American Fiduciary Corp. and the Eastern Bankers' Corporation, affiliates, on the same charge.

The indictment charged that the defendants had sold and traded stock among themselves and allied concerns to create a fictitious market, had paid dividends which were not earned, had made false representations and had appropriated for their own use money invested by customers.

"This is what I expected," said Mr. Gunder when the verdict came in. "I didn't worry, for I knew I'd nothing to worry about."

The defendant issued a statement praising David L. Podell, defense counsel, and explaining his position. It read in part:

"The Bankers Capital Corporation closed its doors in the midst of the October 1929 market collapse. Throughout its many years it had the benefit of legal advice from counsel reputed to be among the foremost in the city in its field of activity, and its directors were dumfounded to find the very acts advised by and in which counsel participated questioned by the authorities. The verdict is a complete answer to the many unfounded charges which have been made through the public press during the pendency of these proceedings."

The jury, which had heard evidence in the case for more than five weeks, retired Wednesday morning and deliberated until 11 p.m. when they were taken to the Hotel McAlpin and told to report before Judge Kennedy the following day. They returned yesterday to the Federal Building, resumed deliberations until 11 a.m. and then informed the court they could arrive at no verdict.

They returned in less than half an hour after Judge Kennedy sent them out once more, saying that in view of the time and expense of the trial they should make an additional effort to arrive at a verdict.

C. A. Scholtz Elected to Vacancy on Board of Managers of New York Cocoa Exchange.

The New York Cocoa Exchange announces that C. A. Scholtz of Scholtz & Co., has been elected to fill the vacancy on the Board of Managers caused by the death of H. W. Hamilton.

Kurtz Brothers, Philadelphia, Make Assignment for Benefit of Creditors—Suspended from Philadelphia Stock Exchange.

On Monday of this week, Oct. 26, the Philadelphia stock brokerage firm of Kurtz Brothers, with offices at 1421 Chestnut St., made an assignment for the benefit of their creditors to the Fidelity-Philadelphia Trust Co. of that city, following which announcement was made on the Philadelphia Stock Exchange that the firm had been suspended. Members of the concern are as follows: Wilford H. Cunningham, W. Wesley Kurtz 2d, and Henry K. Kurtz Jr., the last named having been the Stock Exchange member. He was admitted to membership in June 1918. The Philadelphia "Ledger," from which the above is taken, furthermore said:

In the petition of F. M. Hardt, Vice-President of the trust company, for the approval of the bond, it is set forth that the petitioning company has been furnished with a balance sheet of the co-partnership of Kurtz Brothers as of Oct. 17. The assets of the co-partnership are given as $595,050.07 and book liabilities $600,619.74.

Victor R. Hess Suspended from New York Coffee & Sugar Exchange.

The New York Coffee & Sugar Exchange issued the following notice Oct. 14:

On Oct. 14, members of the N. Y. Coffee & Sugar Exchange were notified of the inability of Victor R. Hess to meet his mercantile obligations.

The New York "Evening Post" of that date said:

The suspension which was made public at the opening this morning means that all contracts now with Mr. Hess must be closed, as provided by Section 62 of the by-laws of the Exchange.

Creditors of Greenshields & Co., Montreal, Favor Reorganization.

At a meeting on Oct. 21 of creditors of the suspended Montreal Stock Exchange firm of Greenshields & Co., the appointment of a trustee and five inspectors were confirmed and complete approval given a resolution urging that every effort be made by these appointees in working toward an early reorganization of the firm, that would permit the most advantageous disposition of the assets for the benefit of the creditors. The Montreal "Gazette" of Oct. 22, from which the above information is obtained, continuing, said:

Col. George S. Currie, who was appointed custodian at the time that the firm went into liquidation, was named trustee, while the following were appointed inspectors: Gen. A. McDougall, Basil Howard, W. E. J. Luther, Wm. L. Bayer and Armand Zuber.

Col. Currie presented to the gathering a preliminary statement of affairs, in which total assets were shown at $1,427,733 and total liabilities at $1,392,012, leaving a surplus of $35,720. The trustee, however, made it clear that included in the assets was $294,896 listed as doubtful book debts, of which it is not possible at present to estimate the amount which will be collected, and also $714,758 as surplus from securities in hands of creditors fully secured, based on nominal or market price.

Among the assets there was listed securities on hand at $223,489; trade fixtures and plants at $15,000; book debts characterized as good, $22,751; book debts, doubtful, $294,896; cash in banks, $3,336; cash on hand, $500; real estate mortgage, $100,000; surplus from securities in hands of fully secured creditors $714,758, and exchange seats $53,000. Liabilities were listed as follows: Unsecured liabilities, $1,381,552; secured creditors, $2,834,769, with the amount held as securities placed at $3,549,383; and preferred creditors at $10,315.

Hon. Jules Allard, official receiver, presided and placed the bond on the trustee at $50,000.

Col. Currie in the course of his statement brought out the important fact that the firm holds in its vault securities valued at over $500,000, not included in the above statement of affairs, which are earmarked for about 600 of the firm's clients, and are available for distribution.

The failure of Greenshields & Co. was noted in our issue of Oct. 10 1931, page 2358.

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Annual Meeting of Northern New Jersey Clearing House Association.

At the annual meeting of the Northern New Jersey Clearing House Association on Oct. 15 at the Trust Co. of New Jersey, Jersey City, the following figures, covering the year's operations, were presented :

Total amount of exchanges for year	$1,988,983,291.03
Total amount of balances for year	1,592,950,602.78
Largest exchanges on any one day from Oct. 1 1930 to Sept. 30 1931—Dec. 16 1931	17,391,292.35
Largest balances on any one day from Oct. 1 1930 to Sept. 30 1931—Dec. 16 1930	15,221,168.03

The officers and committees elected for the year ending Oct. 20 1932 are as follows:

Officers—1931-1932.

President, F. C. Ferguson, Hudson County National Bank, Jersey City, N.J.
Vice-President, Kelley Graham, First National Bank, Jersey City, N. J.
Secretary, Willard M. Brown, N. J. Title Guar. & Trust Co., Jer. City, N.J.

Executive Committee.

Two Years—
D. E. Evarts
N.J. Title Guar. & Tr. Co., J. C.
John Stroh
Hudson Trust Co., Hoboken

One Year—
W. C. Heppenheimer Jr.
Trust Co. of N. J., Jersey City.
William J. Field
Commercial Trust Co., Jer. City.

Nominating Committee.

Fred S. Lange
Jefferson Trust Co., Hoboken
William H. De Veer
First National Bank, Hoboken
George Gould
Hudson Co. Nat. Bank, Jer. City.
Edward Ruhl
Trust Co. of N. J., Jersey City
Wil iam V. Toffey
Commercial Trust Co. of N. J., Jersey City.

Clearing Committee.

C. H. Coe — A. W. Gilbart — R. M. Gidney

Customer Loses in Broker Litigation—New York Appeals Court Upholds Hirsch, Lilienthal in Branch Manager-Client Agreement Suit.

From the "Wall Street Journal" of Oct. 22 we take the following:

One of the first cases, if not the first, to reach the Court of Appeals in connection with the large amount of litigation which started with the 1929 panic between brokers and customers has been decided by the Court of Appeals in the case of Hirsch, Lilienthal & Co., members of the New York Stock Exchange, against George L. Deschler.

The brokers, having sued for a balance due on the account, were met with the defense that the branch manager of the brokerage firm where the customer dealt had in the midst of the panic induced the customer to make further purchases on an agreement that the customer should not be liable for his purchases theretofore made or thereafter to be made, and that the brokers guaranteed the customer against loss and would require no further margin; in other words, that the brokers would watch the account to the extent that the securities would surely be sold out at that moment when the account would be even, so that the customer could not lose any more than he had already invested.

The making of this agreement was denied by the branch manager, but judgment was given in favor of the customer.

The case was appealed by the brokers to the Appellate Division, where the judgment was reversed and a new judgment ordered in favor of the brokers for the full amount claimed.

The customer then took the case to the Court of Appeals, which affirmed the judgment of the Appellate Division on the ground that the contract relied upon by the customer was so extraordinary as to be in excess of the authority of the brokers' manager, even if the jury believed that the agreement had been made.

It is believed that this is the first time the Court of Appeals has passed flatfootedly on this question of the authority of a branch manager to make agreements in such cases.

Stock-Deal Suit Lost by Bank of Montclair—E. W. Clucas & Co. Win Verdict for $55,163 on "Inside Information" Trade that Failed.

The following Somerville, N. J., advices Oct. 15 are from the New York "Times":

A verdict for $55,163 was awarded by a jury before Judge Rulif V. Lawrence in the Somerset County Circuit Court here to-day to E. W. Clucas & Co. of 60 Wall Street, New York, stock brokers, against the Bank of Montclair, N. J., in connection with a "free ride" stock market transaction that took place before the market crash in 1929.

The complainant said that James Hume, formerly a Vice-President of the Bank of Montclair, had agreed to purchase stock from Howard J. Pool, manager of a branch office of Clucas & Co. in Jersey City, under an arrangement whereby he acted in the name of the bank but was not required to put up any money unless the transaction resulted in a loss. Mr. Hume and Mr. Pool agreed no loss could occur, as both believed they had "inside information" that certain stocks were sure to go up in value.

However, after the stock was purchased by Hume in the name of the bank its market value decreased and the bank repudiated the transaction, asserting Hume had no authority to engage in the transaction in its fname, according to the complaint.

The brokers sold the stock, sustaining a loss of $49,290, the amount sued or with interest.

New York Clearing House Association May Act to Restrict Brokers' Loans for Account of "Others" Than Banks—As Result Placing of Funds by Corporations Would Be Through Private Banks and Non-Clearing Banks.

Corporations and wealthy persons who at one time in 1929 had nearly $4,000,000,000 in the call money market will find that sometime lucrative avenue of investment closed to them in the future if the New York Clearing House Association acts favorably on a proposal now before it to ban brokers' loans for the account of "others." The New York "Times" of Oct. 29, in thus indicating the proposed action, further said:

The decision is in the hands of a Clearing House Committee of which the Chairman is Charles S. McCain, Chairman of the Board of Directors of the Chase National Bank. The other members are Harry E. Ward, President of the Irving Trust Co.; George W. Davison, President of the Central Hanover Bank & Trust Co.; Herbert P. Howell, President of the Commercial National Bank & Trust Co.; Gordon S. Rentschler, President of the National City Bank, and Mortimer N. Buckner, Chairman of the New York Trust Co., who is President of the Clearing House Association. The committee is expected to meet soon and draw up a rule forbidding members of the Clearing House to accept funds from non-banking interests for employment in loans to brokers.

The placing by corporations and other non-banking interests of surplus funds in the call-money market through the instrumentality of large New York banks was enormous during the bull market, when call money rates soared as high as 20%. At the high point, on Oct. 9 1929, such loans reached $3,941,000,000 of the total of $6,713,000,000 of all loans to brokers reported that date by New York City banks.

Loans by "Others" Fall With Stocks.

So large a volume of credit extended by lenders who recognized no responsibility for maintaining orderly conditions in the money market caused grave apprehension among bankers. What they had feared happened when the market broke. In the two last weeks of October 1929, "others" reduced their loans to brokers by $1,432,000,000, throwing the burden of carrying the loans upon the banks here. Subsequently further amounts were called in by non-banking lenders, reducing their accommodations to brokers from the middle of October to the end of November by almost $2,000,000,000.

This first sudden withdrawal was the result of a panicky fear for the safety of their money by the non-banking lenders. Since then the steady reduction in the call-money rate has made brokers' loans unattractive and brought about a gradual decline in loans for account of "others." On Oct. 7, last these loans amounted to only $126,000,000, a reduction of $3,815,000,000 from the high point of two years ago.

In the opinion of leading bankers, the current low volume of "others" loans will make it possible, with a minimum of inconvenience, to end the practice of arranging such loans. The banks can take over at once and without any trouble the loans now being extended by "others," and the comparatively small sums involved will mean that corporations and persons making the loans will not be greatly disturbed in having to find other outlets for their funds.

It is necessary, however, bankers feel, to act promptly. The recent advance in call money rates from 1½ to 2½% has attracted fresh corporation money into the call market. From the low of $126,000,000 on Oct. 7, loans for the account of "others" have gone up to $179,000,000 as of Oct. 21, and the brokers' loans statement for to-day may show a further increase.

Other Outlets for Lenders.

The action by the Clearing House banks will not entirely close the call money market to outside lenders, for corporations and others can place their funds through private banks and non-Clearing House institutions, but it will greatly curtail the facilities for making such loans. Some institutions outside the Clearing House may follow the lead of the clearing banks, while the rest, it is believed, could hardly be expected to take care of so large a volume of "others" loans as was placed in 1929.

An attempt to curtail the loans by "others" was made in 1929, when the Clearing House banks raised the fee charged by them for placing such loans to one-half of 1% of the principal involved. This proved to be no deterrent, however, when call money was lending at 14% or better. A proposal to operate through an increase in the fee at present has been rejected by bankers on the ground that even a comparatively high fee would be ineffective in times of high call money.

There is no intention, bankers said yesterday, to place any restrictions upon making brokers' loans for the account of out-of-town banks. These institutions, it was explained, understand the business and are not likely to become panicky at times, as did the "others."

Senator Glass Questions Need for Broadening Reserve Credit Base.

The necessity for broadening the base of Federal Reserve credit by an amendment to the Federal Reserve Act making additional classes of paper eligible for rediscount at the regional Reserve banks was questioned by Senator Glass (Dem.) of Virginia Oct. 10 in a letter sent to Senator Robinson (Dem.) of Arkansas, Minority Leader; Senator Watson (Rep.) of Indiana, Majority Leader, and other members of Congress. A Lynchburg account Oct. 11 to the "United States Daily," authority for the foregoing, likewise said:

Advises "Searching Inquiry."

Before taking any action in the way of Congressional enactment, there should be a careful and searching inquiry, according to the Virginia Senator, to determine whether there has been any curtailment of credit to commerce and industry by the 12 regional banks. No evidence of such restriction has been produced, he declared, and as a matter of fact, the member banks hold considerable amounts of commercial and agricultural paper eligible for rediscount at the Reserve banks which are not being utilized for that purpose.

Senator Glass is chairman of the sub-committee of the Banking and Currency Committee of the Senate which has been studying proposed changes in the Reserve Act, among others, proposals for alternations of the eligibility requirements applicable to paper offered for rediscount.

Says Credit Is Adequate.

Congress should promptly co-operate in measures to relieve the depression and prevent a recurrence of a similar situation, Senator Glass asserted, but should not tamper with the Reserve system in any way which would promote the interests of speculators Legitimate business interests, he declared, have been furnished with adequate credit by the Reserve System.

His letter follows in full text:

While present at the White House Conference last Tuesday evening I cheerfully agreed, "In principle," to suggestions for abating the existing depression and for providing against a recurrence of such financial debacles. I think what has transpired since the conference very definitely confirms the wisdom of not hastily committing ourselves unreservedly in the al-

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sence of specific recommendations. It has become completely evident that the proposals of President Hoover for setting up certain temporary corporations and attempting certain temporary expedients are being eagerly seized on by various interests to particularly broaden the field of bond and stock speculation, primarily responsible for the existing depression. In a word, it seems to me that another attempt is to be made to clutter up the Federal Reserve banks of the country with speculative securities and thus amplify the opportunities of stock and bond operators to ply their trade to disturb the business of the country periodically as a result of their excesses.

As has already been pointed out, before there is any broadening of the base of "eligible paper" for borrowing at the 12 Federal Reserve Banks there should be a very careful and searching inquiry as to the necessity of any such movement with a view to ascertaining whether there has been any denial by these regional banks of adequate credits to legitimate commerce, whether mercantile, industrial or agricultural.

No single convincing fact has been adduced from which it may be inferred that there has been one particle of curtailment of credit at the Federal Reserve Banks of these various legitimate interests. On the contrary the startling fact has been disclosed that on June 30 last the member banks of the Federal Reserve System had in their portfolios $3,198,000,000 of commercial, industrial and agricultural paper eligible for rediscount at the Federal Reserve Banks, exclusive of $4,000,000,000 of United States securities, made acceptable by law as a basis for rediscounting purposes. At the same time the total borrowings by member banks from the Federal Reserve Banks aggregated the comparatively inconsequential sum of $147,000,000.

Sees Danger to System.

Thus there was and now is a margin of $3,051,000,000 between the sum that member banks might borrow on commercial paper alone from Federal Reserve Banks and the sum which they actually are borrowing; and the Federal Reserve Banks have facilities for loaning even more than this amount.

This conclusively proves that the greater part of the persistent talk for "broadening the base for eligible paper" is not intended to help legitimate commerce, which has not been denied ample accommodations by the Federal Reserve Banks. It seems rather to be a calculated effort to expand and to stimulate speculative transactions in unliquid or frozen securities. Doing this, as any well-informed person should know, would endanger rather than strengthen the Federal Reserve System of the country.

Those interests, which are now loudly proclaiming that the Federal Reserve System is "obsolete," simply want to modernize it by making it a medium for the very kind of unproductive and dangerous transactions that that are largely responsible for the distress and disasters which now afflict the business of the country.

Says Movement Concerted.

Of course Congress should promptly, without a moment of unnecessary delay, co-operate in any sane and effective plan to relieve the existing depression and particularly to guard against a repetition of the disaster; but it does not necessarily follow that this may be done by tampering with the Federal Reserve Banking System in order to promote the business of those largely responsible for precipitating situations of this kind. Relief and safeguards may be effected in an infinitely less objectionable and more reasonable way without drawing legitimate business of all kinds into the mire of depression.

I am writing you and several others in this vein only because the movement to debase the Federal Reserve System appears to be concerted in certain quarters and comment intended to direct public attention to the fact is studiously excluded from certain journals that are apparently in sympathy with the threatening movement.

New Offering of $50,000,000 or Thereabouts of 91-Day Treasury Bills—Total Applied for $328,027,000—Bids Accepted, $60,921,000—Average Price, 2 1-3%.

A new issue of 91-day Treasury bills, to the amount of $50,000,000 or thereabouts, was announced by Secretary of the Treasury Mellon on Oct. 25. The bills will be dated Nov. 2 1931 and will mature on Feb. 1 1932. The face amount will be payable on the maturity date without interest. Bids for the new issue were received at the Federal Reserve banks and their branches up to 2 p. m. Eastern standard time on Thursday, Oct. 29. Secretary Mellon made known on that day that the total bids received were $328,027,000 and that the amount of bids accepted was $60,921,000. The highest bid was 99.500, equivalent to an interest rate of about 1.98% on an annual basis. The lowest bid accepted was 99.373, equivalent to about 2.48%; only part of the amount bid for at that price was accepted. The average price of the bills to be issued is 99.410, equivalent to 2 1-3%.

Subscriptions of $328,027,000 for the new issue compare with subscriptions of $227,253,000 for the issue of 91-day Treasury bills dated Oct. 26, referred to in our issue of a week ago, page 2703. The rate on the new bills, 2 1-3%, compares with 2.69% on the issue of a week ago; the total bids accepted in that case was $51,338,000. The bills dated Nov. 2 will be issued in bearer form in denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value). The announcement of the offering was made as follows on Oct. 25 by Secretary Mellon:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $60,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve banks, or the branches thereof, up to two o'clock p.m., Eastern Standard time, on Thursday, Oct. 29 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated Nov. 2 1931, and will mature on Feb. 1 1932, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denoms. of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Oct. 29 1931, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Nov. 2 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Secretary Mellon's announcement on Oct. 29 of the result of the offering follows:

Secretary of the Treasury Mellon announces that the tenders for $60,000,000, or thereabout, of 91-day Treasury bills dated Nov. 2, and maturing Feb. 1 1932, which were offered on Oct. 26 were opened at the Federal Reserve Bank on Oct. 29.

The total amount applied for was $328,027,000. The highest bid made was 99.500, equivalent to an interest rate of about 1.98% on an annual basis. The lowest bid accepted was 99.373, equivalent to an interest rate of about 2.48% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was $60,921,000. The average price of Treasury bills to be issued is 99.410 and the average rate on a bank discount basis, therefore, is about 2 1-3%.

Signal Export Association Files Paper Under Webb-Pomerene Export Trade Act.

The Federal Trade Commission issued the following announcement Oct. 21:

The Signal Export Association has filed papers under the Export Trade Act (Webb-Pomerene law) with the Federal Trade Commission, for exporting railway signal equipment and other apparatus. The association will maintain offices at 74 Trinity Place, N. Y. City.

Officers of the association are: George A. Blackmore and Paul Renshaw, managers; Charles M. Muchnic, Secretary; and B. P. Wayne, Assistant Secretary. Members are Union Switch & Signal Co., Swissvalo, Penna., and General Railway Signal Co., N. Y. City.

The Export Trade Act grants exemption from the anti-trust laws to an association entered into and solely engaged in export trade, with the provision that there be no restraint of trade within the United States, or restraint of the export trade of any domestic competitor, and with the further prohibition of any agreement, understanding, conspiracy or act which shall enhance or depress prices or substantially lessen competition within the United States or otherwise restrain trade therein.

New York State Banking Department Approves Certificate of Incorporation of National Credit Corp.

The filing with the New York State Banking Department of an organization certificate for the National Credit Corp., located in New York, was announced by the Banking Department on Oct. 17. The capital was given as $2,000,000 and the incorporators were indicated as follows:

Daniel G. Wing, Livingston E. Jones, John M. Miller Jr., George M. Reynolds, Edward W. Decker, Nathan Adams, Mortimer N. Buckner, Arthur E. Braun, John K. Ottley, Walter W. Smith, W. S. McLucas, Frank B. Anderson.

With the approval and filing of the certificate on the same day (Oct. 17) the Department said:

This corporation has been organized as the operating subsidiary of The National Credit Corp., recently chartered under the laws of the State of Delaware.

National Credit Corporation in New York Federal Reserve District Ready to Function—13 Associations in This District.

Mortimer N. Buckner, Director of the National Credit Corporation for Federal Reserve District No. 2 (New York), announced on Oct. 28 that a complete organization has been set up in this District and is now ready to function under the corporation's plan of providing when necessary, additional credit facilities to national or State banks and trust companies. This District includes all of New York State, Fairfield County, Connecticut, and 12 counties in New Jersey, and embraces 1,248 banks, which are being asked to subscribe to the corporation's gold notes to provide their share of the corporation's funds.

Mr. Buckner's announcement continued:

Thirteen associations, designated as National Credit Association, Nos. 1, 2, 3, &c., have been organized in this territory, each one covering specific counties. Each of these associations is receiving subscriptions to the

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Corporation's gold notes on the basis of 2% of the net time and demand deposits of the subscribing banks, and forwarding the subscriptions to the home office of the Corporation. Membership in the Associations is limited to banks which subscribe to the gold notes. It is expected that the first call for an installment payment on these subscriptions will be issued by the Directors of the National Credit Corporation in the next few days.

Each one of these Associations has elected or appointed a Loan Committee the Chairman of which is an active banker in the Association's area. These Loan Committees have now been organized to receive any applications which may be made to them on behalf of banks in the respective Associations desiring to avail themselves of the credit facilities to be provided by the National Credit Corporation.

Organizations similar to the one just completed in the Second Federal Reserve District are being set up in each of the 11 other Federal Reserve Districts under the supervision of a Director of the Corporation for that District.

The 13 Associations formed in Federal Reserve District No. Two, with their respective Chairman and the counties embraced in each Association, are as follows:

NEW YORK.

National Credit Association No. 1.

Chairman: George F. Rand, President, Marine Trust Co., Buffalo, N. Y.
Counties: Alleghany, Cattaraugus, Chautauqua, Erie, Genesee, Niagara, Orleans, Wyoming.

National Credit Association No. 2.

Chairman: Raymond N. Ball, Prseident, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.
Counties: Livingston, Monroe, Ontario, Seneca, Wayne, Yates.

National Credit Association No. 3.

Chairman: S. G. H. Turner, Chairman of the Board, First National Bank & Trust Co., Elmira, N. Y.
Counties: Broome, Chemung, Delaware, Schuyler, Steuben, Tioga, Tompkins.

National Credit Association No. 4.

Chairman: A. B. Merrill, President, First Trust & Deposit Co., Syracuse, N. Y.
Counties: Cayuga, Chenango, Cortland, Herkimer, Jefferson, Lewis, Madison, Oneida, Onondago, Oswego, St. Lawrence.

National Credit Association No. 5.

Chairman: Frederick McDonald, President, New York State National Bank, Albany, N. Y.
Counties: Albany, Clinton, Columbia, Essex, Franklin, Fulton, Greene, Hamilton, Otsego, Montgomery, Rensselaer, Saratoga, Schenectady, Schoharie, Warren, Washington.

National Credit Association No. 6.

Chairman: A. H. Titus, President, County Trust Co., White Plains, N. Y.
Counties: Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster, Westchester.

National Credit Association No. 7.

Chairman: George V. McLaughlin, President, Brooklyn Trust Co., Brooklyn, N. Y.
Counties. Kings, Queens, Nassau. Suffolk.

National Credit Association No. 8.

Chairman: Charles S. McCain, Chairman of the Board of Directors, The Chase National Bank, New York, N. Y.
Counties: Bronx, New York, Richmond.

CONNECTICUT.

National Credit Association No. 9.

Chairman: E. S. Wolfe, President, First National Bank & Trust Co., Bridgeport, Conn.
County: Fairfield.

NEW JERSEY.

National Credit Association No. 10.

Chairman: William C. Heppenheimer Jr., President, Trust Company of New Jersey, Jersey City, N. J.
County: Hudson.

National Credit Association No. 11.

Chairman: Julius S. Rippel, Chairman of the Board, Merchants & Newark Trust Co., Newark, N. J.
Counties: Essex, Morris, Warren, Sussex.

National Credit Association No. 12.

Chairman: Harry H. Pond, President, Plainfield Trust Company, Plainfield, N. J.
Counties: Hunterdon, Middlesex, Monmouth, Somerset, Union.

National Credit Association No. 13.

Chairman: W. W. Smith, President. First National Bank of Paterson, Paterson, N. J.
Counties: Bergen, Passaic.

The election of officers of the National Credit Corporation was noted in our issue of Oct. 24 (page 2705) and the list of directors was given in our issue of Oct. 17 (page 2546).

Representative Bowman Says President Hoover Assures Action to Aid Banks in Event $500,000,000 Credit Pool Fails to Take Care of Situation.

Representative Bowman (Rep.) of Morgantown, W. Va., stated at the White House, Oct. 28, after a conference with President Hoover, he had been assured by the President that if the $500,000,000 National Credit Corporation was unable to take care of the situation created by the closed solvent banks of the country he would recommend legislation to Congress designed to solve the situation. This is learned from the "United States Daily," which also reported:

After his conference, however, Representative Bowman said that the President was of the opinion that the National Credit Corporation could handle the situation brought about by the closed solvent banks. Mr. Bowman said he himself had been advised by those closely identified with the National Credit Corporation that it would not be able to take care of the closed solvent banks.

Mr. Bowman's Proposal.

Representative Bowman said that there was a large number of closed solvent banks throughout the country with funds tied up in them aggregating approximately $2,000,000,000.

A proposal recently laid before the President by Representative Bowman was for the creation of an organization similar to the Federal Land Banks, which would permit the rediscount of notes secured by mortgages and deeds of trust. It could not be handled, he said, by the Federal Reserve Board because the Board under the law creating it was forbidden from handling anything but liquid securities.

"The President assured me," said Mr. Bowman, "that everything possible would be done to open the closed solvent banks. If the National Credit Corporation cannot carry out this program for the mobilization of credit to liquefy frozen credits, he is ready to recommend legislation to Congress similar to the War Finance Corporation.

Rome C. Stephenson, Former President, American Bankers' Association, Advises President Hoover That Situation in Midwest Is Relieved As Result of Credit Pool Project.

Rome C. Stephenson, of South Bend, Ind., former President of the American Bankers' Association, told President Hoover at the White House on Oct. 20 that bankers of the Central West were greatly pleased over the organization of the new $500,000,000 National Credit Corporation and that it was their belief it would quiet depositors and go a long way toward restoring confidence and improving conditions generally. We also quote as follows from the "United States Daily" of Oct. 21:

Mr. Stephenson, who was called to discuss the National Credit Corporation, informed President Hoover, he said, that the banks of the country were generally favorable toward uniting, subscribing and going along with the corporation.

"The general feeling throughout the country at the present time, and particularly throughout the Central West," Mr. Stephenson said he told the President, "is that the organization of the new National Credit Corporation will be very beneficial to the general credit situation, and has given the bankers and depositors confidence. It has given depositors confidence because they do not want the money if they know they can get it. The situation in the Central West has been very much relieved since it became known that the National Credit Corporation was to be organized."

Mr. Stephenson expressed the opinion that the organizers of the National Credit Corporation were going along as rapidly as possible in getting it to function. "The very fact that there is a reservoir from which funds can be drawn will, I think, considerably lessen the number of applications for funds," he said. "I have received reports from bankers telling me that a good many depositors who had withdrawn funds are now redepositing them."

All Banks in Washington, D. C. to Participate in Credit Pool.

All of the banks in Washington, D. C. have voted to participate in the National Credit Corporation. The aggregate subscription of these banks, it is stated, is $3,939,262. According to the Washginton "Post" of Oct. 24, announcement of the action of the banks was made following a joint meeting under auspices of the Washington (D. C.) Clearing House and District of Columbia Bankers Associations on Oct. 23 in the Willard Hotel. The local unit of the corporation was formed at this meeting. The paper quoted further said:

President Robert V. Fleming, Riggs National Bank, designated by John M. Miller Jr., Richmond, Va., regional director of the corporation for the Fifth Federal Reserve District as organizer for the District of Columbia group, announced a 100% subscription by District banks to the gold notes of the credit corporation.

The District of Columbia unit will be known as "National Credit Association, No. 3, of the Fifth Federal Reserve District."

Loan Committee Named.

Its members elected the following to serve as a loan committee, which body will also function as manager of the local association. President Henry H. McKee, National Capital Bank of Washington; President Robert V. Fleming, Riggs National Bank; President Corcoran Thom, American Security & Trust Co.; President George W. White, National Metropolitan Bank; President Francis G. Addison Jr., Security Savings & Commercial Bank; President William D. Hoover, National Savings & Trust Co.; President John Poole, Federal-American National Bank & Trust Co.; President Lanier P. McLachlen, McLachlen Banking Corporation; President Frank J. Stryker, Columbia National Bank.

This committee will function similarly to a board of directors. It will have plenary powers with respect to the granting of loans, if necessary, to members of the association and will constitute its governing body.

Following the first meeting of the association, the committee organized by electing Mr. McKee, Chairman; President Victor B. Deyber, Second National Bank, Secretary; Vice-President and Cashier George O. Vass, Riggs National Bank, Treasurer. Frank J. Hogan, general counsel of the local bankers' association, will serve as its legal adviser.

Paterson, N. J. Banks Will Put $1,350,000 in Credit Pool.

The Paterson Clearing House Association, which comprises all banks in Paterson, N. J., announced on Oct. 20 through its President, Peter Cimmino, that it would invest $1,350,000 in the National Credit Corporation, formed at the suggestion of President Hoover. The Newark "News" of Oct. 21, from which we quote, also stated:

The first step to invest in the $5,000,000,000 pool by the local association was taken two weeks ago, but nothing definite as to the amount to

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be invested was announced until yesterday. The $1,350,000 will be made up of a small percentage of the savings deposited in all the local banks.

With the $1,000,000 to be invested by the Passaic Clearing House, composed of 10 banks in Passaic, Clifton and Garfield, Passaic County's share in the pool reaches $2,350,000. This is an indication of the soundness of banks in this section, financial leaders declared.

Banks in Eight Counties in New York State Act to Join Credit Pool.

White Plains, N. Y. advices Oct. 22 to the New York "Herald Tribune" said:

Organization of banks in eight counties as members of the National Credit Corporation, established under the sponsorship of President Hoover was under way to-day under the direction of Arthur H. Titus, President of the County Trust Company here.

Mr. Titus received word from Mortimer Buckner, of New York, President of the National Credit Corporation, last night, of his appointment as Chairman of an organization committee of seven bankers to organize banks in eight counties which desire to join the National Credit Corporation.

The eight counties are Westchester, Dutchess, Orange, Putnam, Rockland, Sullivan, Delaware and Ulster. After checking the list of banks in the eight counties, Mr. Titus disclosed to-day that the total was 145 eligible to join the national organization. Mr. Titus's committee will aid member banks in applying for loans from the National Credit Corporation. Mr. Titus said to-day that three White Plains banks have already signified their intention of joining—the County Trust Company, Westchester Title and Trust Co. and the Citizens Bank.

S. G. H. Turner, Elmira (N. Y.) Banker, Heads Up-State Unit of National Credit Corporation.

Associated Press accounts from Elmira, N. Y. on Oct. 22 reported the appointment of S. G. H. Turner, of the First National Bank and Trust Co. of Elmira, to take charge of the southern tier unit of the National Credit Corporation. Mr. Turner, it is said, will have charge of loans to banks in the Counties of Chemung, Broome, Steuben, Tioga, Schuyler and Tompkins.

Maine Bankers Act to Form Unit of National Credit Corporation.

More than two-score bankers, representing national banks and trust companies in all parts of the State, met at Augusta, Maine, on Oct. 23, to perfect organization of the Maine unit of the National Credit Corporation, formulation of which was instigated by President Hoover. An Associated Press dispatch from Augusta to the Providence "Journal" added:

Walter S. Wyman, Chairman of the Board of the Fidelity Trust Co. of Portland, was named President and Milton S. Kimball of the Augusta Trust Co., Secretary and Treasurer of the organization.

The bankers expressed the opinion that Maine would subscribe its allotment of $2,700,000 of the debentures which was figured on a basis of 10% of the capital stock and surpluses of the banks in this State.

Twin City Bankers Form Adjunct of Credit Pool.

The Minneapolis "Journal"reported that a unit of the National Credit Corporation, formed by Twin City banks, began functioning on Oct. 20. The "Journal" said:

The Northwest association was formed late yesterday by representatives of the large Twin City banks which already had signified their willingness to contribute 10% of their capital and surplus to a $500,000,000 national pool to be used in making loans to solvent banks.

Members At Meeting.

The following officers and board members were chosen at yesterday's meeting:

O. T. Jaffray, President of the Soo Line and Chairman of the Boards of the First Bank Stock Corporation and the Agricultural Credit Corporation, Chairman.

Lyman E. Wakefield, President of the First National Bank in Minneapolis and Vice-President of the First Bank Stock Corporation, Vice-Chairman.

Robert E. MacGregor, Vice-President of the Northwestern National Bank and the Northwest Bancorporation, Secretary and Treasurer, and J. Cameron Thomson, Vice-President and General Manager of the Northwest Bancorporation, Assistant Secretary and Treasurer.

Directors: Theodore Wold, Vice-President of the Northwestern National Bank; P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corporation; Richard C. Lilly, President; and J. A. Oace, Vice-President of the First National Bank in St. Paul; L. H. Ickler, President of the American National Bank, St. Paul; Mr. Jaffray, Mr. Wakefield, Mr. MacGregor and Mr. Thomson.

The first act of the association officers was to telegraph to the national headquarters of the National Credit Corporation in New York for blanks, on which banks of the district can subscribe to debentures of the corporation on the basis of 10% of their capital and surplus.

Will Forward Blanks.

Mr. MacGregor said to-day that these blanks would be forwarded immediately on their receipt to the banks of the Ninth Federal Reserve District, and if there was to be any delay in receiving the blanks, they would be printed here.

He said other directors would be elected to the board of the association, probably one or more from each of the northwest States, as soon as it was learned what banks would become members of the association through subscriptions to the national pool.

E. W.Decker, President of the Northwestern Bancorporation, who was selected as the director of the national corporation for the Ninth Federal Reserve District, reported at the meeting yesterday the result of a session of the national board in New York Saturday and following his explanation of the plan of organization, the northwest association was formed.

Gold Notes of National Credit Corporation Not Eligible for North Carolina Depositories—State Attorney-General Holds.

From the Raleigh, N. C. "News and Observer" of Oct. 28 we take the following:

Because the North Carolina law does not possess the flexibility of Federal requirements for securities eligible as depository bonds, the gold notes of the National Credit Corporation, a unit of which is now being formed in North Carolina in line with the nation-wide emergency credit plan of President Hoover, will not be eligible as security for sinking fund deposits in lieu of surety bonds.

A ruling to this effect was made by the Attorney-General's Department yesterday at the request of Charles M. Johnson, Executive Secretary of the Local Government Commission.

The statute sets forth specifically that sinking funds may be deposited only against securities of the Federal or State governments or such bonds and notes of North Carolina municipalities, counties or school districts as are eligible for investment of the sinking funds of the State.

While the North Carolina statutes make the gold notes, of which upward of $5,000,000 are expected to be subscribed to by North Carolina banks as their part of the National Credit emergency plan, ineligible as depository bonds, the U. S. Treasury Department has already announced that they will be acceptable as security for Federal deposits up to 90% of their face value.

Report That New York Bankers Planned Special Measures if Necessary to Meet Gold Withdrawals and Hoarding—Clearing House Certificates Said to Have Been Considered.

With the continued decline in withdrawals of gold and hoarding of currency, it was revealed in banking quarters in New York on Oct. 23 that special measures had been carefully considered for effectively meeting the situation that would have been created by a continuation of these two phenomena. The New York "Journal of Commerce" of Oct. 24, from which the foregoing is taken, went on to say:

Conferences had been held over the preceding 10 days to assure that machinery was ready for successfully meeting any contingency that might have arisen if those two developments had proceeded further.

Among the devices which had been given special study by some bankers, and was considered at length in conferences, was the issuance of Clearing House certificates as a means of offsetting withdrawals of deposits incident to the repatriation of foreign balances and the hoarding of currency. However, it is understood that the majority of bankers thought such a device should be resorted to only in the event of real general emergency.

Active Discussion.

When withdrawals of gold were at their heaviest two weeks ago, the Clearing House certificates project was under most active discussion. At that time, the possibility of repatriation of the great bulk of European short-term balances, as well as sales of long term American issues held abroad, began to be considered because of the misconception concerning the position of the dollar which arose in several foreign countries.

In view of the general return of confidence abroad following the decision of the Bank of France to leave $200,000,000 of balance here, and the sharp reduction on the rate of currency hoarding here, bankers point to the advantages of the spirit of co-operation which has developed among the commercial banks of the city. The fact that protective and special measures were jointly considered far in advance of the arrival of a possible need for them was held to be a concrete expression of such co-ordination of activity.

National Credit Pool.

The operation of the National Credit Corp., it is pointed out, does not preclude further co-operative measures in individual localities. Local co-operation for self-help has already been organized in Philadelphia, Akron and several smaller communities since the announcement of the National Credit Corp. Certain bankers are understood to feel that such local co-operation will be as much of a factor in restoring public confidence in the situation as the work of the larger national organization, through clearly showing that the banks stood together during the balance of the period of readjustment.

Senator Fess Wants Legislation to Permit Closed Banks to Benefit by $500,000,000 Credit Pool—Proceedings of National Wholesale Druggists' Convention.

United States Senator Simeon D. Fess of Ohio, Chairman of the Republic National Committee, told delegates to the National Wholesale Druggists' Association convention at Atlantic City on Oct. 22 that he and other Senators hope to obtain new legislation that will permit closed banks, if sound, to share in the benefits of the $500,000,000 national banking pool recently arranged by President Hoover and leading banking interests. A dispatch to the New York "Times" in its advices to this effect added:

This was not part of the plan under which the pool was established, Senator Fess said, adding that the President had gone to the limit of his legal power to aid banks without new legislation. He said the country's great difficulty now was its fear of the stability of its banks. He mentioned the movement in Washington to liberalize the Federal Reserve acts and said he had suggested a law permitting sound banks, during runs, to refuse to give their depositors all their money.

Senator Fess recommended the government limit wheat production to the actual needs of the domestic market, since we could not sell our wheat at a profit abroad.

The delegates adopted a resolution favoring the Federal Government's withdrawal from business, and opposing extension of government competition with private business or of supervision of it. Another resolution ordered the insurance committee to study proposals for unemployment insurance.

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Employers of Non-Residents in New York State Required to Withhold from Compensation Increased Income Tax Rates.

Corporations, partnerships and individuals in New York State who employed non-residents of the State are immediately affected by the increased rates of the income tax law recently amended by the Legislature in special session, according to announcement made at Albany on Oct. 16 by Cortland A. Wilber, Director of the Income Tax Bureau, who also said that installment payment of tax withheld at the source will not be permitted, as there was no provision made for this in the amended statute. As withholding agents, all employers are required to deduct and withhold from personal service compensation due any non-resident employee for the calendar year 1931 taxes computed at the increased rates. These are now 1½% on the first $10,000, 3% on the excess over $10,000 and up to and including $50,000 and 4½% on all over $50,000.

Director Wilber pointed out that even though collection may already have been made on salaries or wages paid between Jan. 1 and the present date, the withholding agent or employer is required to collect and pay on or before next April 15 the tax at the increased rates for the full calendar yeat 1931, the duties of the withholding agent not having been changed by the amended statute except as to the higher rates imposed. He also declared that inasmuch as no provision was made for the installment payment of tax withheld at the source, the entire amount withheld must be paid on or before April 15.

"The Department is preparing to supply the necessary forms" said Deputy-Commissioner Wilber. He added:

We will send to all withholding agents upon request, our revised form 102 which is known as "Report of Tax Withheld at the Source." These have been corrected to include the new rates of tax. In case a withholding agent has already required his employees to sign a claim for personal exemption on form 102 for 1931 already issued, this may be used for filing next April by inserting the corrected rates.

New York State Income Tax Payers Subject to Increased Tax Rates.

Income taxpayers in New York State whose accounting period is the fiscal year ended Oct. 1 and whose returns are due on Jan. 15 1932, are subject to the increased rates of tax as provided in the bill recently passed by the New York Legislature in special session recently signed by Governor Franklin D. Roosevelt, according to announcement from the offices of the State Tax Commission to-day. Likewise, taxpayers making returns based on the fiscal year from Sept. 30 1931 to Aug. 30 1932, are subject to the increased rates. In giving out the statement, Commissioner Thomas M. Lynch, who is President of the Tax Commission, said that the increase applies to all taxpayers reporting on a calendar year basis who submit reports on April 15th next and to those reporting on a fiscal year basis whose returns are due during the calendar year 1932. Commissioner Lynch stated:

Our New York State income taxpayers will be called upon in 1932 to pay taxes at increased rates under the bill recently passed by the Legislature and signed by the Governor as part of the program to raise $20,000,000 to aid unemployment during the coming winter. Inasmuch as taxpayers reporting on a fiscal year which ends between now and next September must share this increaase, we are making this announcement at this time for their guidance.

Explanation of the provisions of the bill includes the following: "For one year only the rates of tax have been increased as follows: On taxable incomes up to $10,000, from 1% to 1½%; on taxable incomes between $10,000 and $50,000, from 2% to 3%; on taxable incomes over $50,000 from 3% to 4½%." These increases apply to all taxpayers whose returns are due during the calendar year 1932. For example, if a taxpayers' accounting period ended Oct. 31 1931, he would pay tax Feb. 15th next and would therefore be subject to the increased rates of tax.

For the benefit of those who would be burdened by the payment of this increased tax at one time, the new statute provides that the amount due may be paid in two installments, two-thirds at least of the tax to be paid with the return when filed, and one-third thereof six months thereafter. Thus, a taxpayer reporting on a clendar year basis may pay the entire tax on or before April 15th next; or, if he prefers, he may pay only two-thirds of the total tax on that date and one-third on or before Oct. 15 1932. No interest will be charged on the deferred payment, but penalties will be imposed if the second installment is not paid when due.

The two-thirds payments to be made in April will thus correspond to the collection of tax in other years at the normal rates, and the one-third to be collected on or before Oct. 15 1932 will constitute the 50% additional tax to be devoted to the aid of the unemployed.

Illinois Wage Law Held Invalid—Prevailing Pay in Community Not Compulsory on Public Works, Court Finds.

The Supreme Court of Illinois held, by a unanimous decision on Oct. 20, that the so-called prevailing wage law of Illinois is unconstitutional. The law (S. 307) was enacted by the 1931 General Assembly, says a Springfield (Ill.), dispatch to the "United States Daily" in which it was also stated:

Chief Justice Clyde E. Stone announced the decision orally from the bench and stated that a written opinion would be filed later. The Court upheld the recent decision of the Sagamon County Circuit Court.

The law required that in all contracts for public work, including road building, there shall be a clause requiring the payment by the contractor of not less than the rate of wages prevailing in the community where the work is being done and that the work day shall not exceed eight hours.

As a result of an opinion of Attorney-General Oscar E. Carlstrom concerning the decision of the lower court, a notice was recently given contractors on public work amounting to approximately $47,000,000 that payments for work performed would be immediately stopped.

Chicago & Eastern Illinois RR. Cuts Wages.

From its Chicago bureau, the "Wall Street Journal" of Oct. 24 reported the following:

Salaries and wages of employees other than contract employees of Chicago & Eastern Illinois have been reduced 10%. Only employees receiving minimum wage scales are exempt. The cut is now in effect. Similar reduction has been put into effect among officers and employees receiving monthly salaries on Chicago & Great Western.

None of the men who have accepted wage cuts on either the Chicago & Eastern Illinois or the Chicago, Great Western are members of the Big Four Brotherhoods.

Subscription to United Hospital Fund Through Bankers' and Brokers' Committee—Total Amount Over $60,000.

James Speyer, Chairman and Charles H. Sabin, Associate Chairman of the "Bankers and Brokers Committee" of the United Hospital Fund of New York, reported on Oct. 26 that total subsctiptions to date, from 170 subscribers, amount to over $60,000. The following subscriptions of $100 and over have been received through the Committee:

$12,000.
J. P. Morgan & Co.

$6,000.
Kuhn, Loeb & Co.
Speyer & Co.

$5,000.
George Blumenthal

$2,500.
George F. Baker

$2,000.
Mr. & Mrs. Starling W. Childs

$1,000.
Bank of Manhattan Trust Co.
Chase Harris Forbes Corp.
Stephen C. Clark
Jeremiah Milbank
Hayden, Stone & Co.
Lehman Brothers
J. & W. Seligman & Co.
J. Henry Schroder Banking Corp.
Title Guarantee and Trust Co.
Albert H. Wiggin

$500.
Mr. & Mrs. A. O. Choate
Marshall Field
Walter E. Frew
Heidelbach, Ickelheimer & Co.
James B. Mabon
Ernet Rosenfeld
Shearson, Hammill & Co.
"A Friend"

$300.
William Fahnestock

$250.
Asiel & Co.
Hugo Blumenthal
Miss Barbara R. Childs
Edward C. Childs
Richard S. Childs
S. Winston Childs Jr.
Dominick & Dominick
D. G. Geddes
Philip J. Goodhart
Halle & Stieglitz
Leeds Johnson
Mrs. William H. Moore
Mr. & Mrs. Acosta Nichols
Post & Flagg
Salomon Bros. & Hutzler
Edward W. Sheldon
"F. S."
Edward Townsend

$200.
Harry Bronner
Willard V. King
Edwin A. Seasongood
C. D. Smithers

$150.
Frederick M. Warburg
Arthur A. Zucker

$125.
Mr. & Mrs. Henry Herrman

$100.
Abraham & Co.
Adler, Coleman & Co.
James S. Alexander
Anglo-South American Trust Co.
Barr Brothers & Co., Inc.
William M. Bernard
Mrs. Julie E. Bernstein
James Brown
Thatcher M. Brown
Burnham, Herman & Co.
Trowbridge Callaway
George F. Crane
Geroge W. Davison
M. Delano
Fenner & Beane
Finch, Wilson & Co.
First National Old Colony Corp.
Arthur E. Frank & Co.
Henry Goldman
G. B. Hoppin
D. S. Iglehart
W. Thorn Kissel
LaBranche & Co.
William E. Lauer
C. Lewis
Miss Jennie L. Mackay
George McNeir
Carl H. Pforzheimer & Co.
Harold C. Richard
George E. Roosevelt
Louis F. Rothschild
Henry Ruhlender
E. H. H. Simmons
E. Vail Stebbins
Andrew V. Stout
Arthur Turnbull
Clark Williams
Howard O. Wood Jr.
Wood, Low & Co.

Federation Bank & Trust Co. of New York (Labor Bank) Closed by State Banking Department—To Be Taken Over by Manufacturers Trust Co.

The Federation Bank & Trust Co. of this city, located at 461 Eighth Ave., was closed by the New York State Banking Department at 1:44 p. m. yesterday (Oct. 30). The institution, established in May 1923 as the Federation Bank of New York, was organized by leaders in the American Federation of Labor. The bank changed its name in 1926 to the present title. An announcement issued yesterday by Superintendent of Banks Broderick said:

Because of the nonliquid condition and the depreciation in the value of its assets and a seepage of its deposits it is deemed unsafe and inexpedient to permit this institution to continue in business.

Arrangements have been made with the Manufacturers Trust Co. for the absorption of this institution through an arrangement in which the clearing house banks are participating under a plan to be submitted to the Supreme Court for approval, which provides that the depositors will receive an immediate credit of 66 2-3% of their funds with the Manufac-

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turers Trust Co. and that additions to this credit will be made from time to time as the properties of the bank are liquidated.

Liquidation will be commenced immediately under the direction of Frederick C. Metz, Special Deputy Superintendent of Banks, and will continue until the proposed contract with the Manufacturers Trust Co. carrying out the above plan is approved by the Supreme Court.

The deposit liabilities as shown by the books as of the close of business on Oct. 29 1931 were $12,170,000.

The "Sun" of last night (Oct. 30) said:

Peter J. Brady, labor leader and aviation enthusiast, who was killed in an airplane accident on Staten Island on Sept. 21, was President of the bank. After his death Jeremiah T. Mahoney, a former Supreme Court Justice, was elected President, and William Green, President of the American Federation of Labor, was named Chairman of the Board of Directors.

Under date of Sept. 30 1931 the institution reported capital of $750,000, surplus and profits of $1,226,600, and deposits of $13,339,200.

ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Arrangements were reported made this week for the sale of two New York Stock Exchange memberships for $185,000 each. Last preceding sale $161,000.

The Bankers Trust Co. of New York announced on Oct. 27 that in the interest of efficiency and economy the securities business formerly conducted by its subsidiary, Bankers Co. of New York, will be carried on by the bond department of the trust company after Nov. 1. It is announced that the original capital and surplus of the subsidiary, together with its accumulated profits, will be transferred to the trust company. These items have always been reflected in the statement of the trust company. The officers and employees formerly constituting the personnel of Bankers Co. will continue to conduct the securities operations of the bank. A previous item in the matter appeared in our issue of Oct. 24, page 2711.

The foreign exchange situation throughout the world was discussed by Samuel D. Post, Second Vice-President of the Guaranty Trust Co. of New York, at a luncheon on Oct. 28 of the Cleveland Export Club of the Cleveland Chamber of Commerce.

At the regular meeting of the executive committee of the National City Bank of New York on Oct. 27, Cromer Hoffman was appointed an Assistant Cashier.

The New York State Banking Department announced on Oct. 14 that it had approved plans of the Pennsylvania Exchange Bank at 8th Ave. and 26th St., this city, to reduce its capital stock from $1,000,000 to $750,000, and had likewise approved the proposal to change the par value of the shares from $100 each to $25 each. The number of shares will thus be increased from 10,000 to 30,000. These changes, which were ratified by the stockholders on Oct. 14, became effective Oct. 20.

The following announcement was continued in the weekly bulletin issued Oct. 9 by the New York State Banking Department:

Oct. 8 1931.

SERVICE CREDIT UNION.
Location, Delancey & Christie Street,
New York, N. Y.

The Superintendent of Banks, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the Service Credit Union.

(This Credit Union deemd it expedient to discontinue business, and at their request, this Department under the provisions of Article II of the Banking Law, relative to liquidations by the Superintendent, will undertake the liquidation thereof.)

From the Oct. 16 Bulletin of the New York State Banking Department we take the following

Oct. 14 1931.

FRANK X. JAGOCKI, PRIVATE BANKER, Deceased.
Location, 707 Third Avenue,
Brooklyn, N. Y.

Pursuant to the provisions of Section 57 of the Banking Law, the Superintendent of Banks has to-day taken possession of the property and business of Frank X. Jagocki, Private Banker, deceased.

(The business and affairs of this Private Banker have been in process of liquidation since his death in April 1928. The present action has been taken in order to arrive at a final determination as to the outstanding liabilities of the private banking business and provide for an orderly termination of the liquidation thereof.)

William C. Potter, President of the Guaranty Trust Co. of New York, announced on Oct. 29 the appointment of Harry L. Hilyard as a Vice-President, effective Nov. 1. Mr. Hilyard is a graduate of the Wharton School of Finance and Commerce of the University of Pennsylvania, and the School of Civil Engineering of the University of Cornell. He also attended Harvard University Graduate School of Business. His business experience has been with the Pennsylvania RR. Co. in Philadelphia, the Mutual Fire, Marine & Inland Insurance Co. of that city and the Philadelphia National Bank.

Regarding the liquidation of the several closed banks in this city (referred to in our issue of Oct. 24, page 2711) through the Manufacturers Trust Co., it was announced yesterday that prompt relief to the depositors of the American Union Bank is assured by the decision Oct. 29 of Supreme Court Justice Frankenthaler, overruling objections to the plan of liquidation recently undertaken as a community service by Manufacturers Trust Co. and sponsored by the President of the New York Clearing House Association, the Governor of the Federal Reserve Bank of New York and the Superintendent of Banks, bankers held on Oct. 29.

The New York "Journal of Commerce" of yesterday said:

"The American Union Bank is one of the five in New York, Brooklyn and Queens whose depositors are to obtain relief through the voluntary assistance of 20 Clearing House banks and the banking houses of J. P. Morgan & Co. and Speyer & Co.," according to Harvey D. Gibson, President of the Manufacturers Trust Co.

"Inasmuch as the contract stating the terms of liquidation had already been approved, the court's decision now enables Manufacturers Trust Co. to make immediately available to depositors of the American Union Bank the equivalent of 50% of their balances as certified by the Superintendent of Banks. Further amounts will be made available to depositors when and as authorized by the State Banking Department.

"Notices are being sent to thrift depositors of the American Union Bank advising them that the plan has been effected by opening new accounts in their behalf in nearby offices of the Manufacturers Trust Co. They will be saved the time and trouble of calling in person, the necessary forms having been sent out in the mail. For the convenience of commercial depositors the offices of the American Union Bank will be opened on Monday, Nov. 2, in order that the amounts of their deposits made available by this arrangement may be placed to their credit at various offices of Manufacturers Trust Co.

"The same plan will be put into effect for depositors of the International-Madison Bank, the Times Square Trust Co., Globe Bank & Trust Co. and the Bank of Europe in the near future."

Herbert Coppell, banker and member of the banking firm of Maitland, Coppell & Co., 68 William St., died of pneumonia Oct. 29 at his home in Tenafly, N. J. He was 57 years old. Mr. Coppell, who was a member of the New York Stock Exchange, became a member of Maitland, Coppell & Co. in 1899, at which time his father, the late George Coppell, was senior partner.

William Austin Tucker, formerly senior partner of the New York Stock Exchange firm of Tucker, Anthony & Co., 120 Broadway, died at his home in New York on Oct. 25. He was 81 years old. Mr. Tucker began his business career in the shoe manufacturing firm headed by his father. At the age of 39 he withdrew and with Howard Walter formed the banking firm of Walter, Tucker & Co. When Mr. Walter died, the late S. Reed Anthony became Mr. Tucker's partner and the firm name was changed to Tucker, Anthony & Co.

Joseph A. Broderick, State Superintendent of Banks for New York, on Oct. 23 announced that he had on that day taken possession of the business and property of the Amherst Bank of Williamsville, N. Y., because of the "non-liquid condition and depreciation in the value of its assets." The deposit liabilities, as shown by the books as at the close of business Oct. 22 1931, were approximately $1,600,000.

Utica, N. Y., now has a $70,000,000 bank as a result of the merger of the First Bank & Trust Co., the Citizens Trust Co. and the Utica Trust & Deposit Co. The merged bank is known as the First Citizens Bank & Trust Co., and may be numbered among the largest banks in New York State with a history dating back to 1812. The consolidated institution is capitalized at $2,000,000, with combined surplus and undivided profits of more than $3,200,000 and deposits in excess of $50,000,000. The main office of the new bank will be in the First National Bank Bldg., formerly the home of the First Bank & Trust Co., said to be the oldest bank in central New York. Charles B. Rogers is Chairman of the Board of the First Citizens Bank & Trust Co., Chester R. Dewey Vice-Chairman and Francis P. McGinty President.

The First National Bank of North Rose, N. Y., closed its doors on Oct. 26 with the announcement that it did so voluntarily to protect depositors, according to a dispatch by the Associated Press from North Rose, which furthermore stated that Harry A. Tellier, a member of the Assembly from Wayne County since 1905, is President of the institution

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Closing of the State Bank of Avon, Avon, N. Y., was reported in the following dispatch by the Associated Press from Avon on Oct. 26:

The State Bank of Avon did not open for business to-day (Oct. 26). A notice affixed to the door said an announcement would be made soon after the arrival of a representative of the State Banking Department.

According to the New York "Times" of Oct. 27, the State Banking Department announced that the closing of the institution was due to the non-liquid condition of its assets and their depreciation. The bank's deposits totaled $874,000, it was stated.

Merrick D. Green, President of the Pawling Savings Bank of Pawling, N. Y. and a director of the National Bank of Pawling, died at his home in that place on Oct. 26 as the result of injuries sustained in an automobile accident in New Hackensack, N. Y. The deceased banker, who was born in Pawling, was 69 years of age.

Irving L. Shaw, director of the income tax division of the State of Massachusetts, has resigned his office, effective Nov. 1, to become a Vice-President of the Granite Trust Co. of Quincy, Mass., according to the Boston "Transcript" of Oct. 26. Mr. Shaw is a lawyer by profession, having been admitted to the bar in 1906. He will devote his time to the bank's trust department, it was stated.

It is learned from the "Jersey Observer" of Oct. 23 that the Commercial Trust Co. of Jersey City has purchased the Jackson Trust Co., one of the Archibald Henry chain of banks which was closed by the New Jersey State Banking Department on Aug. 6 last. The paper mentioned continued in part as follows:

Application will be made to Commissioner of Banking and Insurance, Frank D. Smith, for a charter to operate the building as a branch of the Commercial Trust Co. About six weeks will have to elapse before a charter can be granted, as under the law the application must remain on file for a certain period, and a public hearing must be held on it.

Commissioner Smith hopes to have the affairs of the Jackson Trust Co. liquidated before Christmas. . . .

Depositors in the closed bank may receive 75c. on the dollar or possibly their full deposits. The stockholders, who have $300,000 invested in capital stock, will probably lose all. Deposits in the closed bank, according to the statement of June 30, were $1,338,515.19. On that date, its assets were $1,847,648.69.

The Ventnor City National Bank and the Ventnor Trust Co., both of Ventnor City, N. J., announced their amalgamation on Oct. 24, the merger to go into effect immediately. The institutions have combined resources of $3,000,000. A dispatch from Atlantic City, N. J. to the Philadelphia "Ledger," from which the above information is obtained, continuing said:

The consolidated bank will be known as the Ventnor City National Bank and the Trust Co. building will be maintained for the present as an office. The National Bank was organized in 1912 and has resources of $2,200,000. The Trust company was formed in 1921. The former building is located at Surrey and Atlantic Avenues and the latter's a block away at Victoria and Atlantic Avenues.

Dr. Thomas Youngman will remain as President of the Ventnor City National Bank and it was announced that there will be no change in its directorate.

The Philadelphia "Ledger" of Oct. 28 stated that steps preparatory to the reopening of the First National Bank of Sea Isle City, N. J., which has been closed since Oct. 15 last, were taken the previous night, when members of the Board of Directors of the institution, meeting with 150 depositors in the city hall, declared the institution solvent. Resolutions passed at the meeting, at which Irving Fitch, former Mayor of Sea Isle City, presided, authorized a committee of five to call a mass-meeting of depositors and pledged support of principal depositors for the bank, should it reopen. Edward B. Arnett, President of the bank, was reported as saying that bank examiners had completed their work at the institution and declared it solvent.

A meeting of the stockholders of the Adelphia Bank & Trust Co. of Philadelphia has been called for Nov. 9 to vote on a proposal by the directors to liquidate the bank's business and dissolve the corporation. The Philadelphia "Finance Journal" of Oct. 26 in reporting the matter said:

Paid in capital of the bank, according to a recent statement, is $828,330. Deposits as of Oct. 17 were $390,264, according to a letter just mailed to stockholders. About two years ago, or on Sept. 20 1929, deposits amounted to $2,109,590.

Letter to stockholders, signed by Charles G. Mueller, Chairman of the board, says: "Due to the liquid condition in which the bank has been maintained we are now and always have been, prepared to pay depositors in full immediately. Moreover, it is our belief that within 60 days after approval of liquidation and dissolution by the stockholders, we should be in a position to distribute a first dividend of about $10 per share; and ultimately, as the remaining assets are liquidated, make additional distributions bringing the total to approximately 70% to 75% of the original issue price of $20 per share.

"Your Board has endeavored to interest every responsible source which it felt could be induced by purchase or merger to utilize our facilities of location, &c. One by one each prospect indicated its unwillingness to assume a situation which our own experience had proven unprofitable. As a last resort, your Board reached the unanimous opinion that they should recommend liquidation to preserve your investment from further shrinkage."

The distribution of a 20% initial dividend to depositors of two failed Philadelphia banks, the Aldine Trust Co., which was closed in December 1930, and the Darby Bank & Trust Co., which was closed in January of this year, was begun on Monday of this week, Oct. 26. In reporting the matter, the Philadelphia "Record" of Oct. 27 said in part:

The task of paying $1,078,612 to 27,684 depositors in the closed Aldine Trust Co. and Darby Bank & Trust Co. was begun yesterday. . . .

Yesterday's payments were the first to be disbursed since the closings. When the Aldine Trust Co., at 20th and Chestnut Sts., opened its doors at 10.30 a. m. there was a long line of depositors awaiting the return of their funds.

The refunds were made in accordance with a recent announcement by Dr. William D. Gordon, State Secretary of Banking, that 20% would be paid through the machinery set up when John A. McCarthy, Vice-President of the Real Estate Trust Co., was licensed as a private banker to facilitate such distributions.

Depositors in the Aldine Trust Co. will receive $846,954. This amount goes to 19,084 depositors. In the case of the Darby Bank & Trust Co. 8,600 depositors will receive $231,658. . . .

Clerks were borrowed for the occasion at the Aldine Trust from the Franklin Trust Co., which also closed its doors recently. Payments went forward smoothly, and it was reported that "everything was quiet and orderly."

The assets of the Merion Title & Trust Co. of Ardmore, Pa., were placed in the hands of the Pennsylvania Secretary of Banking, Dr. William D. Gordon, on Tuesday night, Oct. 27, and the main office and the two branches of the institution did not open for business the next day. Deposits of the closed bank, as of July 29 last, were $7,300,000 and total resources $11,478,000. The bank was capitalizde at $750,000 with surplus of $1,473,000. The Philadelpbia "Ledger" of Oct. 28, whose account of the closing we have quoted above, continuing said:

The deposits of the company, as of July 29 1931, were $7,300,000. The capital and surplus, as reported as of that date, were $750,000 and $1,473,000, respectively. The total assets were reported as $11,478,000.

A resolution of the Board of Directors of the institution was passed at a meeting last night directing that its affairs be placed in the hands of the State Banking Department.

The officers of the Merion Title & Trust Co. are:

R. J. Hamilton, President; M. P. Clancy, H. C. Bare and H. L. Yocum, Vice-Presidents.

The main office of the bank is located at 7 East Lancaster Avenue, Ardmore, while two branches are located at Haverford and Narberth Avenues, Narberth, and Montgomery and Conshohocken Avenues, Cynwyd.

In announcing that the directors of the Merion Title & Trust Co. had decided to place the affairs of the institution in his hands, Dr. Gordon said:

"This trust company has no affiliation with any other banking institution."

The business of the Ardmore Title & Trust Co. was merged with that of the Merion Title & Trust Co., Dec. 29 1930, the name of the latter institution being chosen for the merged companies.

The directors of the North Branch Title & Trust Co. of Sunbury, Pa., on Oct. 28 announced that they had closed the bank to protect creditors, stockholders and depositors according to Associated Press advices from Sunbury, which added: At its last report, the bank listed total resources of $1,238,200 and deposits of $765,000.

The Pennsylvania State Banking Department on Oct. 26 took over the Security Trust Co. of Harrisburg, according to Harrisburg advices on that date by the Associated Press. At its last report the institution listed total resources of $1,958,818 and deposits of $1,344,673, it was stated.

The Mechanics' Trust Co. of Harrisburg, Pa., Oct. 23 turned its affairs over to the Pennsylvania State Department of Banking "to protect the interests of depositors and stockholders," according to a Harrisburg dispatch by the United Press.

The closing on Oct. 23 of the Valley Deposit & Trust Co. of Belle Vernon, Pa., was reported in a dispatch from that place by the Associated Press, which furthermore said:

The directors placed it in the hands of the State Banking Department. J. D. Swigart, Chief Bank Examiner, said the bank had deposits of approximately $1,000,000.

Harrison Nesbit, former President of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., was killed instantly on Oct. 21 in an automobile accident at Muirkirk, Md., near Washington, D. C., when the car in which he was driving collided with a parked truck. His daughter, Miss Nancy E. Nesbit, who was driving the car, was critically injured. Mr. Nesbit, who was 56 years of age, retired as President of the Bank of Pittsbugrh, N. A., last May. He had been an officer of the institution for 22 years. The late banker

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was formerly a member of the boards of directors of several of western Pennsylvania's leading industries. He also was head of a bank in Warrenton, Va., and owned a newspaper in Staunton, Va.

That the assets of the Bank of Pittsburgh, N. A., Pittsburgh, Pa., which closed its doors on Sept. 21 1931 and is now in the hands of a receiver, will be increased $1,000,000 by the death of Harrison Nesbit, former President, in an automobile accident on Oct. 21, was reported in Pittsburgh advices by the Associated Press on Oct. 22. The bank carried $1,000,000 insurance on Mr. Nesbit's life. The dispatch went on to say:

Premiums on all the policies which make up the $1,000,000 total had been paid up until March 2 1932. While the payment of $1,000,000 in insurance benefits to the bank will materially hasten the work of straightening out the bank's affairs, the amount is not large in comparison to total deposits of $46,921,065, according to the institution's last statement of June 30.

The Citizens' Trust Co. of Bellevue, Pa., an institution with total deposits of $1,500,000 and total resources of $2,000,000, failed to open for business on Oct. 24, it having been taken over by the Pennsylvania State Banking Department. The Pittsburgh "Post Gazette" of Oct. 24, from which the foregoing is taken, went on to say:

Possibility that the closed bank's liability to depositors might be assumed by the Bellevue Savings & Trust Co. was seen in the following statement, issued by J. D. Swigart, Chief State Bank Examiner:

"The Department of Banking has taken charge of the affairs of the Citizens Trust Co. of Bellevue, at the request of its board of directors, on account of unusual withdrawals and for the protection of its depositors.

"I am authorized to state that the Bellevue Savings & Trust Co. stands ready to assume the liability of the Citizens Trust Co. to its depositors, if the financial condition of the Citizens Trust Co. is found, after examination, to justify such action. I am hopeful that some such plan may be worked out."

Earl Schaeffer of Harrisburg, Pa., has been arrested and held in $1,000 bond charged with spreading false rumors that a local bank was closed, according to Associated Press advices from that city on Oct. 27 which went on to say:

The charge was preferred by the Treasurer of the bank, who said his action was taken at the request of the bank's board of directors.

The McKean County Trust Co., one of the oldest banks in Bradford, Pa., was placed in the hands of the State Banking Department on Oct. 23, according to Associated Press advices from Bradford, which went on to say:

In a statement Sept. 29 the bank reported resources of $3,984,525.75, and deposits of $3,172,533.30.

The Ickesburg State Bank, Ickesburg, Perry County, Pa., was taken over by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on Oct. 22, as reported in advices by the Associated Press from Harrisburg, Pa. Deposits of the institution were $108,370, it was stated.

Supplementing our item of Oct. 24, page 2712, reporting the merger of three Greensburg, Pa., banks—the First National Bank, Merchants' Trust Co., and Union Trust Co., under the title of the First National Bank & Trust Co.—a dispatch from Greensburg on Oct. 18 to the Pittsburgh "Post-Gazette" stated that the new organization (which became effective Oct. 19) was capitalized at $480,000, with combined surplus and undivided profits of $780,000 and has total deposits of $9,947,142. The personnel of the consolidated bank is as follows: Charles McKenna Lynch, Chairman of the Board; General Richard Coulter, President; Paul S. Blair (former President of the Merchants' Trust Co.), Vice-President and Cashier; David P. Hudson, Arthur F. Humphrey, Thomas J. Jamison, and Joseph D. Wentling, Vice-Presidents, and Thomas P. McTighe, Assistant Cashier. The advices furthermore said:

Business as a consolidated bank will be conducted in the present home of the First National. The entire personnel of the three banks will be engaged in the new banking institution and for the present the three boards of directors will function.

The Citizens' National Bank of Philippi, W. Va., closed its doors on Oct. 22, as reported in a dispatch by the Associated Press from that place. Its statement as of Sept. 29 showed resources of $996,041, time deposits of $440,253, and demand deposits of $316,915.

Charleston, W. Va., advices by the Associated Press on Oct. 21 reported that the Bank of Cameron at Cameron, W. Va., had been closed, according to an announcement by the State Banking Department.

The First National Bank of Newburg, W. Va., a small institution, was reported closed in the following dispatch by the Associated Press from that place on Oct. 22:

A representative of the Comptroller of the Currency was in charge of the First National Bank here to-day. The bank's directors closed the institution Tuesday (Oct. 20). In a statement Sept. 29 the bank reported time deposits of $212,158 and demand deposits of $84,324.

The Citizens' Trust Co. of Huntingburg, Ind., with deposits of $393,000, was closed on Oct. 23 because of heavy withdrawals, according to United Press advices from Huntingburg on that date.

The Citizens' National Bank of Kokomo, Ind., the largest bank in that place, was closed by its directors on Oct. 23 for the protection of depositors, according to a United Press dispatch from Kokomo, which furthermore said:

Continued withdrawals were blamed. Officials said the bank, with deposits of $3,104,924 and resources of $4,823,362, was solvent and should be reorganized. The bank was organized forty years ago.

Toledo, Ohio, is to have two new banks to replace the five that were closed this summer. One will be a merger of the interests of the Ohio Savings Bank & Trust Co., the Commercial Savings Bank & Trust Co., the Security-Home Trust Co., and the American Bank. The Commerce-Guardian Trust & Savings Bank, which declined Oct. 23 to enter the merger, is expected to reorganize as the other new bank, with new capital and new personnel. The new institutions will be opened probably Dec. 15. Capital of the merged bank will be approximately $5,000,000 with a surplus of $2,500,000. Stock will be sold at $15 a share in a civic campaign to raise this capital. Both banks will have new capital and new officers. Dividends will be credited to depositors in accounts in the new banks the day they are opened, the amount depending upon the liquidity of the closed banks.

The above information is obtained from the Toledo "Blade" of Oct. 23, from which we also take the following:

A civic campaign to raise new money for the four-bank plan will be waged immediately, starting possibly in a week or two. It will be a three weeks' intensive campaign. The original set-up which included all five closed banks, called for the raising of $7,500,000 of new money, about half of it through the public campaign.

It is believed, however, that this amount will be reduced now that the Commerce Guardian Trust & Savings Bank has decided it can reorganize and reopen.

The new stock is of $10 par value and will be sold for $15 a share, $5 of the $15 to go into a surplus fund. Under the original set-up this would give the bank a capital of $5,000,000 and a surplus of $2,500,000. Plans are to close the new stock books Nov. 30.

To Form Company.

A liquidating company probably will be formed to handle the frozen assets of all four banks. Through this company the frozen assets can be carried and controlled so that there will be no disturbance of real estate or other markets.

With reference to the affairs of the Washington Park National Bank of Chicago—one of the institutions closed June 8 last, following the absorption by the First National Bank of the Foreman-State National Bank, with which it was affiliated—the Chicago "Journal of Commerce" of Oct. 21 had the following to say:

Plans for reorganizing the Washington Park National Bank have been abandoned, it was stated yesterday (Oct. 20) by R. B. McCandleff, receiver. At the same time it was stated that $2,000,000 was available for distribution to depositors as a liquidating dividend.

The reorganization work, which had advanced some time back to a point where a permit to reopen on the basis of additional capital was granted by the Comptroller of the Currency, has been retarded by unfavorable business conditions and declining security prices, it was stated in behalf of the reorganizing committee.

To date only about two-thirds of the necessary capital has been subscribed, it was explained, and another 30 or 60 day smight be required to obtain the remaining sum. In the meanwhile, liquidation of the assets, which was not interrupted by the work on reorganization, has proceeded to the point where the receiver is in position to pay a substantial liquidating dividend. The $2,000,000 in cash amounts to more than 25% of the approximately $7,000,000 of deposits at the time the bank was closed.

Concerning the affairs of the defunct Schiff Trust & Savings Bank of Chicago, Ill., the Chicago "Post" of Oct. 23 carried the following:

Stockholders of the closed Schiff Trust & Savings Bank were notified to-day (Oct. 23) by Benjamin J. Schiff, President, that if a policy of gradual liquidation is continued, "there should remain a substantial equity for the stockholders." All depositors must get 100 cents on the dollar before stockholders get anything.

"According to a recent report, our deposit liabilities, which were $3,712,942.58 on Feb. 1 1931, were reduced to $1,100,195.25, as of Aug. 1 1931," the letter stated. "It is interesting to note that this liquidation of $2,612,747.33 was accomplished with a net loss of only $92,101.04, which is 3½% of the amount liquidated.

"To offset our balance of deposit liabilities, which amount to little over $1,000,000, we have on hand assets of more than $2,000,000. In the opinion of the officers of this company, if a policy of gradual liquidation is continued, there should remain a substantial equity for the stockholders."

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Effective July 25 1931 the National Bank of the Republic of Chicago, Ill., went into voluntary liquidation. The institution, which was capitalized at $11,000,000, was absorbed by the Central Trust Co. of Illinois, Chicago, which changed its title to the Central Republic Bank & Trust Co.

The First National Bank of Eureka, Ill., capitalized at $25,000, went into voluntary liquidation on Sept. 25 last. It was absorbed by the Farmers State Bank of Eureka.

From the Michigan "Investor of Oct. 24 it is learned that the United Savings Bank of Tecumseh, Mich., closed its doors on Oct. 20 to conserve its assets. The paper mentioned went on to say:

Closing of the bank is the sequel to complications that began with the closing of the Lilley State Bank, of Tecumseh, in November 1929. The Lilley bank was re-opened under a moratorium agreement, and in August of this year it was merged with the Tecumseh State Bank under the name of United Savings Bank. W. H. Burnham, of Adrian, had served as President since the merger in an attempt to work out the difficulties of the institution.

Two Buchanan, Mich., banks failed to open on Oct. 17, leaving the town without banking facilities, according to the Michigan "Investor" of Oct. 24. The institutions are the First National Bank and the Buchanan State Bank. Heavy withdrawals were given as the immediate cause of closing in each case.

The closing on Oct. 22 of the People's Savings Bank of Cadillac, Mich., in order to conserve its assets for the protection of the depositors, was reported in the Michigan "Investor" of Oct. 24. The closed institution was capitalized at $100,000 and had deposits of $1,100,000.

The First State Bank of Petoskey, Mich., failed to open for business on Oct. 17, a notice stating that the directors had decided to close in order to conserve assets, as indicated in the Michigan "Investor" of Oct. 24, which furthermore stated that F. F. Nelson of the Michigan State Banking Department had taken charge of the bank's affairs.

One National bank and three State banks in Missouri were closed Oct. 23. The institutions are the Fidelity Bank & Trust Co. of St. Louis, one of the smallest banks in that city, with deposits of about $1,056,970; the First National Bank of Dexter, with resources of $425,000; the Jackson County Bank at Independence, with $453,650 resources, and the Commercial American Bank & Trust Co. at Warrensburg, which had deposits of $424,150. Advices by the Associated Press from St. Louis, from which the foregoing is taken, added:

Steady withdrawals during the last few days caused the closing of the Dexter and Warrensburg banks, their directors said, while the St. Louis institution was reported closed to protect depositors. No reason was given for the Independence closing.

Subsequently, Oct. 26, a dispatch by the Associated Press from Jefferson City reported that four more Missouri banks had failed to open on that day, namely the Bank of Slater at Slater and the Security Bank of Slater, with resources of $467,677 and $369,460, respectively; the Citizens' Bank of Liberty, with resources of $496,381, and the Bank of Henrietta, with resources of $77,192. The closing of the Slater banks, which left the town without banking facilities, was due to heavy withdrawals, the dispatch stated.

Plans for the absorption of the Bank of Des Arc at Des Arc, Mo., by the Bank of Piedmont at Piedmont, Mo., were approved recently by the Missouri State Finance Department, according to Associated Press advices from Jefferson City on Oct. 13, which added:

The combined resources of the two banks will be over $783,000.

Frank L. Dugan was unanimously appointed President of the Security Bank of Louisville, Ky., on Oct. 22, at a meeting of the directors of the institution. He succeeds the late George Gutig, who had been connected with the bank for more than 50 years. With reference to the banking career of the new President, the Louisville "Courier-Journal" of Oct. 23, from which we have quoted above, had the following to say:

Mr. Dugan has been prominent in Louisville financial circles for more than 30 years. His early banking training was with the old Citizens' National Bank, where he began as a messenger at the age of 16. There he was closely associated with the late H. C. Rodes and Percy H. Johnston, now President of the Chemical Bank & Trust Co. of New York City.

Following successive promotions, Mr. Dugan became a Vice-President of the Citizens' National Bank, later resigning to accept a Vice-Presidency of the National Bank of Kentucky. He has been active as a former member of the executive committee of the Kentucky Bankers Association. He also served as Chairman of the Association's agricultural committee and was for many years Treasurer of the Retail Merchants' Association.

The Security Bank, the paper mentioned said, was organized more than 64 years ago at Preston and Market Streets. It has resources of approximately $2,600,000 with deposits of approximately $2,000,000.

The City National Bank of Paducah, Ky., capitalized at $300,000 and showing deposits in its last statement of $4,807,000, was closed by its directors on Oct. 28. Associated Press advices from Paducah in reporting the closing said:

The institution was incorporated in 1873. A year ago it absorbed two other banks here. Paul C. Keyes, receiver for the National Bank of Kentucky, was appointed to-day by the Comptroller of the Currency as receiver for the City National.

The directors announced heavy withdrawals and shrinkage in value of the bank's bond holdings had forced the closing to protect depositors.

Subsequent advices by the Associated Press from Paducah, Oct. 30, stated that the body of James C. Utterback, President of the City National Bank, had that day been found in Noble Lake near that city by his half-brother, who with other members of the family, had instituted a search for the banker when he failed to return from a walk that morning.

William K. Pelzer, Vice-Chairman of the Board of Directors of the Alabama National Bank of Montgomery, Ala., and for many years closely identified with the industrial and financial affairs of that city, died at his home in Montgomery on Oct. 23 after a prolonged illness. In addition to his banking interests, Mr. Pelzer at the time of his death was Vice President of the Durr Drug Co., Chairman of the Board of Directors of the Montgomery Hotel Co., and Vice President of the Alabama Machinery & Supply Co. He was also interested in a number of other Montgomery enterprises. Mr. Pelzer was born in Charleston, S. C., in 1857 and was graduated from the College of the City of Charleston in 1877.

Announcement was made on Oct. 26 by Jesse H. Jones, Chairman of the Board of the National Bank of Commerce of Houston, Tex., that the respective directors of the National Bank of Commerce and the Public National Bank & Trust Co., of Houston, had ratified a contract executed by the two institutions whereby the National Bank of Commerce takes over the assets and assumes the deposits of the Public National Bank & Trust Co. The acquired bank will be liquidated through the National Bank of Commerce. The Houston "Post" of Oct. 27, in reporting the merger, went on to say:

The purchase and consolidation will make the National Bank of Commerce one of the largest and strongest banks of the city.

The purchase has been negotiated by the officers of the two banks and ratified by the Clearing House Association.

The depositors and customers of the Public bank will be welcomed at the National Bank of Commerce by Mr. Jones and his associates and also by their friends and officers of the Public National Bank & Trust Co., it was announced.

The National Bank of Commerce has a capital, surplus and undivided profits in excess of $3,600,000.

S. R. Lawder, President of the Houston Clearing House Association, could not be reached for a statement. John T. Scott, Chairman of the Board of Directors of the First National Bank, and Houston's leading banker, stated that the consolidation of the Public National Bank & Trust Co. with the National Bank of Commerce was a constructive move and met with the hearty approval of the Clearing House Association.

In its last statement, Sept. 29 1931, the National Bank of Commerce showed capital of $1,000,000, with surplus and undivided profits of $2,642,406, and deposits of $14,631,201, while the Public National Bank & Trust Co., on the same date, had capital of $800,000, with surplus and undivided profits of $366,433 and deposits of $7,247,670.

From the Houston "Post" of Oct. 26 we learn that controlling interest in the Houston National Bank, Houston, Tex., which was established more than 50 years ago, has been acquired by the Joseph F. Meyer interests, which have purchased the Sterling interests. Active management of the institution will be assumed by Joseph F. Meyer, Jr., and his two brothers, George B. Meyer and Frank Meyer. We quote furthermore from the Houston paper:

Joseph F. Meyer, Sr., pioneer financier and business man, who was one of the bank's founders more than 50 years ago, who has been its President on two occasions and who now is a director, will continue his association with the institution.

Joseph F. Meyer, Jr., is one of the best known and most active bankers in the city. He has been Active Vice-President for 14 years. His banking career started as a runner in his youth. His next position in the institution was in the role of general bookkeeper. He left banking for 17 years, holding various commercial positions.

As of Sept. 29 last, Houston National Bank had combined capital, surplus and undivided profits of $1,805,635 and deposits of $9,121,752.

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The San Fernando Bank of North Los Angeles, Calif., has been closed by the California State Banking Department because of failure to maintain legal reserve requirements, according to the San Francisco "Chronicle" of Oct. 18.

The closing on Oct. 20 of two small California banks was indicated in the following press dispatch from Baldwin Park, Cal., on Oct. 22, appearing in the Los Angeles "Times:"

At a packed mass meeting of depositors of the First National Bank of Baldwin Park and the Baldwin Park Savings Bank, which were closed Tuesday, morning (Oct. 20) by order of the Board of Directors and State Superintendent of Banks Rainey, H. A. Miller, President of both banks last night gave a detailed account of the banks' affairs.

He said the savings bank would liquidate without loss to depositors and at the most, if the liquidation of the national bank is forced, a loss from 10 to 25% is indicated.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market has been dull and irregular the present week, and while there have been brief periods, particularly during the last part of the week, during which the market moved forward, the improvement has not been maintained and prices again moved downward. Railroad shares were down during the early part of the week as a result of the omission of its quarterly dividend by the Central RR. of New Jersey, and the reduction of the Pennsylvania RR. rate to $2 annually on the $50 shares. Another contributing factor in the general unsettlement of the rails was the passing, for the first time since 1859, of Illinois Central's dividend. Steel stocks gradually worked lower, United States Steel moving down to 63⅜ on Thursday, while Bethlehem reached a new low on the same day. The weekly statement of the Federal Reserve Bank of New York, issued after the close of the market on Thursday, showed a further reduction of $15,000,000 in brokers' loans in this district, bringing the outstanding total down to $869,000,000, the lowest level since Dec. 7 1921, when the figures reported were $831,820,000. Call money renewed on Monday at 2½% and continued unchanged at that rate throughout the week.

The market moved smartly upward during the abbreviated session on Saturday, and while there were no spectacular features, the trend was steadily upward with the best prices being recorded in the closing hour. The principal changes on the side of the advance were Allied Chemical & Dye, 1¼ points to 90; American Water Works, 1½ points to 34; Auburn Auto, 2 points to 133; J. I. Case, 1⅛ points to 53⅞; Columbian Carbon, 2 points to 51½; Federal Mining & Smelting, 5 points to 35; Industrial Rayon, 3⅛ points to 36⅛; Loew's, Inc., 2⅛ points to 39¾; Phillips Jones, 2 points to 14; Woolworth, 1¾ points to 57⅝; McKeesport Tin Plate, 4¼ points to 53 and International Salt, 2¼ points to 31⅞. Trading continued active until the end of the session, and the market closed with prices near their best for the day.

Transactions were light and the market drifted lower on Monday as many of the pivotal shares recorded losses ranging from 1 to 5 or more points. Railroad shares were more or less unsettled, due to the uncertainty regarding dividends. Weak spots were in evidence in the industrial group and specialties, and motor issues and oils were off. The main changes were on the side of the decline and included among others Air Reduction 2⅞ points to 65⅝, Allied Chemical & Dye 3⅝ points to 86⅝, Amer. Tel. & Tel. 2¾ points to 139¼, Atchison 3¾ points to 110, Atlantic Coast Line 7 points to 60, Auburn Auto 5 points to 128, Boston & Maine 4 points to 20, Brooklyn Union Gas 3 points to 92, Columbian Carbon 3½ points to 48, Consolidated Gas 2⅛ points to 73⅛, New York Central 3 points to 54¼, Union Pacific 3¼ points to 111, and Western Union Telegraph 3½ points to 83. The tone was steady at the close, the trading continued quiet and the market leaders were slightly above the low for the day.

On Tuesday the market again moved down. Railroad issues were the weak spot and led the decline, which soon extended to the utilities and chemical stocks, and losses of 2 to 4 or more points were recorded by many of the popular speculative issues. Toward the end of the session there was a modest rally, but the closing prices showed only moderate improvement from the lows of the day. The outstanding losses were Allied Chemical & Dye 3 points, Atchison 3¼ points, Cleveland & Pittsburgh 18 points, Illinois Central 3⅝ points, Louisville & Nashville 4½ points, Pacific Tel. & Tel. 5 points, Reading 3 points, Union Pacific 5 points and Westinghouse 1½ points. Trading was dull at the close, the market was unsettled, and prices were only slightly higher than the low for the day.

Weakness was the chief characteristic of the early trading on Wednesday, but stocks rallied later in the day, and while several prominent issues moved on the side of the advance for a brief period, the gains, on the whole, were very modest and were almost cancelled at the close. Railroad shares had another sinking spell, due in a measure to the reduction in Pennsylvania RR.'s dividend from $3 to $2 annually, making the second cut during the present year. United States Steel also slumped with the rest of the market, closing at 64½, with a net loss of 2¾ points on the day. Trading was somewhat heavier, the day's turnover aggregating 1,773,742 shares. The final losses ranged from 1 to 6 or more points and included such stocks as American Can, Santa Fe, Auburn Auto, Amer. Tel. & Tel., J. I. Case, Johns-Manville, Eastman Kodak, New York Central, Western Union Telegraph, Union Pacific, Consolidated Gas, Woolworth, Worthington Pump and Air Reduction.

The market rallied somewhat during the first hour on Thursday, but prices yielded as the day progressed and closed on the side of the decline. Railroad shares displayed further weakness following the omission of the Jersey Central dividend and as the market turned downward losses appeared in numerous market favorites like American Can, Rock Island, Baltimore & Ohio, Norfolk & Western, United States Steel, Texas Pacific, Louisville & Nashville, Central Railroad of New Jersey and Ingersoll-Rand.

The market opened moderately strong on Friday, but scattered selling forced numerous active issues somewhat below the preceding close. As the day progressed, prices turned irregular, but showed moderate improvement as the session ended for the day. The principal changes on the side of the advance were United States Steel, 1⅜ points to 66⅞; Union Pacific, 5¼ points to 106¼; Southern Pacific, 2 points to 50½; Air Reduction, 2½ points to 64½; Am. Tel. & Tel., 2⅝ points to 137⅜; Atchison, 4⅝ points to 109⅝; Auburn Auto, 4½ points to 124¼; Rock Island, 3½ points to 25½; Coca Cola, 3½ points to 116; Delaware & Hudson, 5 points to 101½, and New York Central, 3 points to 53½. The market maintained its strength until the session closed.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Oct. 30 1931	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	757,650	$2,810,000	$2,505,000	$452,000	$5,767,000
Monday	1,185,956	4,923,000	3,483,000	2,359,100	10,765,100
Tuesday	1,391,530	5,774,000	3,470,500	3,607,500	12,852,000
Wednesday	1,773,742	5,430,000	3,342,000	1,902,000	10,674,000
Thursday	1,343,431	5,117,000	3,241,000	2,628,000	10,986,000
Friday	1,555,900	5,663,000	3,143,000	2,947,000	11,753,000
Total	8,008,209	$29,717,000	$19,184,500	$13,895,600	$62,797,100

Sales at New York Stock Exchange.	Week Ended Oct. 30.		Jan. 1 to Oct. 30.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	8,008,209	10,816,406	488,500,128	628,254,414
Bonds.				
Government bonds	$13,895,600	$1,608,150	$195,180,400	$93,917,750
State & foreign bonds	19,184,500	14,330,500	745,023,600	585,870,900
Railroad & misc. bonds	29,717,000	31,312,500	1,539,698,400	1,634,528,400
Total bonds	$62,797,100	$47,251,150	$2,479,902,400	$2,314,317,050

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Oct. 30 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	12,940	$2,000	a15,699	$17,000	693	$7,000
Monday	21,689	4,000	21,855	38,500	420	1,000
Tuesday	24,193	8,000	23,746	40,000	1,205	1,000
Wednesday	31,112	3,000	a35,497	35,000	975	2,000
Thursday	25,497	------	a20,561	71,500	409	3,000
Friday	4,118	5,000	5,310	------	607	16,000
Total	119,609	$22,000	122,668	$202,000	4,309	$30,000
Prev. wk. revised	137,076	$55,500	383,031	$207,809	10,801	$13,900

a In addition, sales of warrants were: Saturday, 200; Wednesday, 10; Thursday, 10.

THE CURB EXCHANGE.

Prices drifted to lower levels in quiet trading on the Curb Exchange this week with changes within a narrow range. Public utility and oil shares were the center of interest. Commonwealth-Edison dropped from 148¾ to 139 and recovered finally to 143. Amer. & Foreign Power warrants weakened from 9⅞ to 7⅜ and closed to-day at 8⅛. Amer. Gas & Elec., com. eased off from 45½ to 40⅛, sold back to 45 and finished to-day at 44. Amer. Light & Trac., com. declined from 28⅞ to 25½. Duke Power receded from 88 to 85 and to-day sold up to 89. Electric Bond & Share, com. from 22⅝ sank to 18¾, recovering finally to 20⅛. United Gas Corp., $7 pref. dropped from 52 to 47½ and to-day sold

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up to 55½. Among oil shares, Humble Oil & Refg. moved down from 53 to 49, the close to-day being at 49½. Standard Oil (Indiana) lost about 2 points to 19⅝ but recovered finally to 20¾. Standard Oil (Ohio), com. dropped 2 points to 38 and the pref. 5 points to 95. Northern Pipe Line sold up from 30 to 35¼ and at 35 finally. Gulf Oil of Pa. weakened from 49¼ to 44, and to-day sold up to 49½, closing at 49¼. Industrial and miscellaneous issues were irregular. A. O. Smith Corp., com. was conspicuous for a break from 84⅞ to 60⅛ with the final transaction for the week at 62. Acme Steel an unactive issue lost 2 points to 16. Affiliated Products sold up from 17⅞ to 19⅛ and reached finally to 18½. Aluminum Co., com. dropped from 84¼ to 76 and recovered finally to 80. Deere & Co. receded from 14⅜ to 12¾ and ended the week at 13⅞. Insull Utility Invest., com. declined from 13 to 10½ but moved upward again, the close to-day being at 11½. Mead, Johnson & Co., com. sold down from 56⅜ to 53. Parker Rust Proof from 51½ fell to 46¾, with the final transaction to-day at 47½.

A complete record of Curb Exchange transactions for the week will be found on page 2900.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Oct. 30 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	120,329	$1,267,000	$133,000	$193,000	$1,593,000
Monday	208,729	2,307,000	80,000	265,000	2,652,000
Tuesday	212,933	2,440,000	122,000	198,000	2,760,000
Wednesday	254,735	2,801,000	95,000	111,000	3,007,000
Thursday	214,037	2,502,000	115,000	107,000	2,724,000
Friday	230,890	2,300,000	114,000	71,000	2,485,000
Total	1,241,653	$13,617,000	$659,000	$945,000	$15,221,000

Sales at New York Curb Exchange.	Week Ended Oct. 30. 1931.	1930.	Jan. 1 to Oct. 30. 1931.	1930.
Stocks—No. of shares	1,241,653	2,400,500	94,526,766	129,756,901
Bonds.				
Domestic	$13,617,000	$15,738,000	$768,254,000	$705,582,000
Foreign Government	659,000	719,000	25,682,000	29,033,000
Foreign corporate	945,000	700,000	34,029,000	33,016,000
Total	$15,221,000	$17,157,000	$827,965,000	$767,631,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 14 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £135,239,162 on the 7th inst., as compared with £134,817,865 on the previous Wednesday.

No South African gold was offered in the open market yesterday, but to-day about £40,000 from West Africa was disposed of to Continental buyers at the fixed price of 106s. 6d. per fine ounce.

Southern and Northern Rhodesian have now departed from the gold standard, it being announced on the 12th inst. that both these countries had decided to adopt sterling currency.

The Transvaal gold output for the month of September last amounted to 916,024 fine ounces, as compared with 916,425 fine ounces for August 1931 and 903,176 fine ounces for September 1930.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Oct. 8	107s. 8d.	15s. 9.4d.
Oct. 9	107s.	15s. 10.6d.
Oct. 10	107s.	15s. 10.6d.
Oct. 12	106s. 9d.	15s. 11d.
Oct. 13	106s. 6d.	15s. 11.4d.
Oct. 14	106s. 6d.	15s. 11.4d.
Average	106s. 10.83d.	15s. 10.7d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 5th inst to mid-day on the 12th inst.:

Imports.		Exports.	
Netherlands	£74,621	Netherlands	£255,140
France	7,557	France	362,143
U. S. A.	302,631	Austria	47,710
Venezuela	7,963	Czechoslovakia	43,200
British South Africa	1,209,494	Other countries	4,750
Straits Settlements and Dependencies	51,132		
Canada	18,060		
Other countries	8,920		
	£1,680,378		£712,943

United Kingdom imports and exports of gold for the month of September last are detailed below:

	Imports.	Exports.
Germany	£87	£14,927
Netherlands	61,411	4,282,473
France	10,674	173,467
Switzerland	------	2,092,308
Egypt	------	36,000
Austria	------	102,695
Czechoslovakia	------	39,560
West Africa	81,984	------
U. S. A.	147,215	211,000
Brazil	7,543	------
Venezuela	3,948,792	------
Union of South Africa (incl. S. W. Africa Territory)	78,815	------
Rhodesia	176,113	47,959
British India	139,810	------
Straits Settlements	23,498	------
New Zealand	108,790	------
Canada	8,744	30,125
Other countries	£4,793,476	£7,030,514

SILVER.

The market developed a firmer tendency and compared with last week prices have ruled considerably higher. Movements in the U. S. exchange and the developments in the situation in Manchuria between China and Japan at first tended to restrain sellers, and moderate buying, mostly to cover bear sales, carried prices to 17½d. for cash and 17 11-16d. for two months' delivery by the 12th inst. At this level, however, China and America were more disposed to sell, and yesterday saw a fall to 17¼d. and 17½d. for the respective deliveries, which was followed to-day by a further fall to 17⅛d. and 17⅜d.

The offtake continues poor and yesterday the discount on cash silver increased from 3-16d. to ¼d.

Owing to the uncertainty of the factors which at present govern the market, the tendency still remains very undecided.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	Oct. 7.	Sept. 30.	Sept. 22.
Notes in circulation	15393	14874	14623
Silver coin and bullion in India	13194	13254	13254
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	421	421	449
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1528	949	920
Securities (British Government)	----	----	----
Bills of exchange	250	250	----

The stocks in Shanghai on the 9th inst. consisted of about 66,300,000 ounces in sycee, $171,000,000 and 920 silver bars, as compared with 67,100,000 ounces in sycee, $173,000,000 and 880 silver bars on the 3d inst.

Quotations during the week:

	In London —Bar Silver per oz. std.— Cash Delivery.	2 Mos. Delivery.	In New York. (Cents per Ounce. .999)
Oct. 8	17 5-16d.	17½d.	Oct. 7 29⅜
Oct. 9	17⅜d.	17 9-16d.	Oct. 8 29⅝
Oct. 10	17 7-16d.	17⅝d.	Oct. 9 30
Oct. 12	17½d.	17 11-16d.	Oct. 10 30⅛
Oct. 13	17¼d.	17½d.	Oct. 12 Holiday
Oct. 14	17⅛d.	17⅝d.	Oct. 13 30
Average	17.333d.	17.542d.	

Rate of Exchange on New York Oct. 8-14.
Highest 3.89⅛ Lowest 3.80

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 2882.)

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange is closed.

Quotations for German unlisted dollar bonds as of Oct. 30:

	Bid.	Asked.
Brandenburg Electric 6%, 1953	34	37
East Prussian Power 6%, 1953	29	32
French National Mail S. S. Line 6%, 1952	88¼	89¾
German Atlantic Cable 7%, 1945	40	43
German Building & Landbank 6½%, 1948	29	32
Hungarian Italian Bank 7½%, 1932	63	68
Leipzig Overland Power 6½%, 1946	42	48
Nassau Landbank 6½%, 1938	49	52
Oberpfalz Electric 7%, 1946	35	39
Pomerania Electric 6%, 1953	29	33
Provincial Bank of Westphalia 6%, 1933	31	36
Rhine Westphalia 7%, 1936	57	61
Roman Catholic Church 6½%, 1946	47	50
Roman Catholic Church Welfare 7%, 1946	37	40
Saxon State Mortgage 6%, 1947	43	47
Siemens & Halske debentures 6%, 2930	300	320
Stettin Public Utilities 7%, 1946	31	34
United Industrial 6%, 1945	32	35

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. 31), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 33.2% below those for the corresponding week last year. Our preliminary total stands at $5,874,801,313, against $8,788,707,375 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 Ended Oct. 31.	1931.	1930.	Per Cent.
New York	$3,033,725,167	$4,162,000,000	—27.2
Chicago	219,723,202	389,037,983	—43.6
Philadelphia	242,000,000	360,000,000	—32.8
Boston	225,000,000	347,000,000	—35.2
Kansas City	61,347,760	93,764,378	—34.6
St. Louis	61,300,000	89,900,000	—31.8
San Francisco	97,643,000	130,353,000	—25.1
Los Angeles	No longer will report clearings.		
Pittsburgh	87,528,905	137,013,130	—36.2
Detroit	68,775,735	101,033,713	—32.0
Cleveland	68,693,573	93,031,049	—26.2
Baltimore	47,040,792	72,407,755	—35.0
New Orleans	34,211,702	42,209,181	—18.9
Twelve cities, 5 days	$4,246,989,836	$6,017,750,189	—29.4
Other cities, 5 days	648,677,925	795,248,810	—17.2
Total all cities, 5 days	$4,895,667,761	$6,812,998,999	—28.2
All cities, one day	979,133,552	1,975,708,376	—45.4
Total all cities for week	$5,874,801,313	$8,788,707,375	—33.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week 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 Oct. 24. For that week there is a decrease of 34.6%, the aggregate of clearings for the whole country being $6,117,948,718, against $9,347,693,507 in the same week of 1930. Outside of this

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city there is a decrease of 30.6%, the bank clearings at this center recording a loss of 36.9%. 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 loss of 36.7%, in the Boston Reserve District of 34.2% and in the Philadelphia Reserve District of 33.4%. In the Cleveland Reserve District the totals are smaller by 28.4%, in the Richmond Reserve District by 23.3% and in the Atlanta Reserve District by 23.3%. In the Chicago Reserve District the totals record a contraction of 35.3%, in the St. Louis Reserve District of 34.2%, and in the Minneapolis Reserve District of 23.9%. In the Kansas City Reserve District there is a decrease of 27.9%, in the Dallas Reserve District of 14.4% and in the San Francisco Reserve District of 23.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Oct. 24 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston 12 cities	368,609,357	559,894,099	—34.2	752,016,951	560,984,369
2nd New York 12 "	3,812,652,684	6,027,014,886	—36.7	12,624,686,701	8,019,741,431
3rd Philadelphia 10 "	356,122,035	534,277,987	—33.4	659,306,747	601,640,110
4th Cleveland 8 "	270,827,087	379,852,741	—28.4	484,990,380	445,015,653
5th Richmond 6 "	129,111,970	168,319,270	—23.3	193,962,269	178,252,240
6th Atlanta 11 "	115,777,004	150,840,984	—23.3	219,514,323	196,063,497
7th Chicago 20 "	446,540,553	689,967,858	—35.3	1,111,839,384	1,090,493,087
8th St. Louis 7 "	119,358,242	181,385,520	—34.2	228,396,639	225,568,669
9th Minneapolis 7 "	83,992,535	110,313,591	—23.9	150,398,571	160,353,050
10th Kansas City 10 "	131,025,188	181,672,773	—27.9	235,726,666	221,445,038
11th Dallas 5 "	54,180,862	63,298,216	—14.4	99,308,070	106,294,780
12th San Fran 14 "	229,751,021	300,854,582	—23.7	421,984,584	372,072,158
Total 122 cities	6,117,948,718	9,347,693,507	—34.6	17,182,131,285	12,177,924,082
Outside N. Y. City	2,420,419,433	3,488,191,271	—30.6	4,795,367,659	4,320,638,723
Canada 32 cities	318,289,809	416,085,758	—23.6	525,921,719	579,430,008

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended Oct. 24. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve Dist rict—Boston—					
Maine—Bangor	677,874	634,117	+7.5	698,718	560,973
Portland	2,458,606	3,268,236	—24.7	4,255,566	3,364,493
Mass.—Boston	328,505,478	505,810,910	—35.1	678,000,000	496,000,000
Fall River	1,058,223	940,423	+12.6	1,109,230	1,190,377
Lowell	478,797	516,876	—8.4	1,163,339	1,060,511
New Bedford	898,803	1,063,803	—15.5	1,320,013	1,055,244
Springfield	3,776,569	4,359,082	—13.4	5,573,798	5,534,734
Worcester	2,736,254	3,213,487	—14.9	3,618,035	3,456,894
Conn.—Hartford	9,607,205	13,694,819	—38.9	21,508,883	16,639,245
New Haven	6,492,591	7,851,967	—16.1	10,149,867	8,735,817
R.I.—Providence	11,498,600	17,701,100	—35.1	23,909,300	22,703,000
N. H.—Manch'r	420,537	839,279	—49.9	710,202	683,081
Total (12 cities)	368,609,537	559,894,099	—34.2	752,016,951	560,984,369
Second Federal Reserve D istrict—New York					
N. Y.—Albany	6,590,770	6,219,081	+5.9	6,117,264	6,499,678
Binghamton	1,037,125	1,235,572	—16.1	1,364,924	1,161,187
Buffalo	30,945,571	65,154,701	—52.6	75,177,494	58,219,648
Elmira	793,783	902,146	—12.1	761,701	1,085,461
Jamestown	680,524	1,114,312	—39.1	1,338,296	1,677,752
New York	3,697,529,285	5,859,502,236	—36.9	12386 763,626	7,857,285,359
Rochester	7,440,941	10,037,403	—25.9	16,670,412	13,423,372
Syracuse	4,274,829	4,858,324	—12.0	6,753,360	6,170,341
Conn.—Stamford	4,544,057	4,017,801	+13.1	4,818,788	4,236,886
N. J.—Montclair	658,720	744,862	—11.5	674,831	694,699
Newark	25,579,823	31,508,282	—18.8	40,913,578	28,599,226
Northern N. J.	32,577,256	41,720,166	—21.9	83,332,427	40,687,822
Total (12 cities)	3,812,652,684	6,027,014,886	—36.7	12624 686,701	8,019,741,431
Third Federal Reserve Dist rict—Philad elphia					
Pa.—Altoona	496,548	1,345,564	—63.2	1,460,546	1,656,061
Bethlehem	3,056,876	3,668,734	—16.7	5,353,353	5,127,256
Chester	972,826	997,636	—2.5	954,541	1,404,027
Lancaster	2,422,431	1,838,153	+31.9	2,344,702	1,906,786
Philadelphia	337,000,000	510,000,000	—34.0	627,000,000	570,000,000
Reading	2,395,355	2,781,569	—13.9	4,180,395	3,974,633
Scranton	3,103,526	4,500,138	—31.1	6,865,989	5,416,221
Wilkes-Barre	2,056,738	3,685,268	—44.2	3,228,315	4,388,739
York	1,371,735	1,935,925	—24.0	2,069,393	1,834,127
N. J.—Trenton	3,246,000	3,525,000	—8.0	5,849,513	5,932,260
Total (10 cities)	356,122,035	534,277,987	—33.4	659,306,747	601,640,110
Fourth Federal Reserve D istrict—Cleveland					
Ohio—Akron	2,949,000	3,727,000	—20.9	4,997,000	7,304,000
Canton	*1,500,000	3,440,847	—56.1	4,790,254	3,791,683
Cincinnati	49,887,292	56,458,311	—11.7	77,195,893	76,596,812
Cleveland	92,337,910	125,390,437	—26.4	158,650,109	137,159,255
Columbus	9,291,200	12,633,300	—18.6	17,182,300	14,059,800
Mansfield	1,284,645	1,963,280	—24.5	2,349,287	1,853,893
Pa.—Pittsburgh	113,577,040	172,453,029	—34.2	213,719,003	197,734,464
Total (8 cities)	270,827,087	379,852,741	—28.4	484,990,380	445,015,653
Fifth Federal Reserve Dist rict—Richmond—					
W.Va.—Hunt'g'n	455,276	922,137	—50.7	1,114,422	1,069,371
Va.—Norfolk	2,838,102	3,482,556	—15.7	4,211,908	4,856,939
Richmond	37,114,835	48,930,954	—23.9	54,769,000	50,415,000
S. C.—Charleston	1,948,162	2,567,901	—27.3	2,515,449	2,992,601
Md.—Baltimore	65,975,089	89,692,423	—25.7	104,583,563	91,896,000
D.C.—Washing'n	20,780,506	22,723,299	—8.5	26,767,927	27,022,329
Total (6 cities)	129,111,970	168,319,270	—23.3	193,962,269	178,252,240
Sixth Federal Reserve Dist rict—Atlanta—					
Tenn.—Knoxville	4,430,545	2,101,882	+10.8	2,650,760	2,557,868
Nashville	10,795,843	21,263,902	—49.3	25,117,122	23,793,153
Ga.—Atlanta	35,900,000	46,077,338	—22.1	72,729,587	58,376,534
Augusta	1,371,801	2,005,063	—31.7	3,672,339	2,758,484
Macon	662,065	1,379,893	—52.0	2,219,946	2,878,896
Fla.—Jacksonv'le	9,443,980	10,981,900	—5.0	12,665,036	14,012,723
Ala.—Birming'm	12,896,944	18,893,612	—31.8	30,168,136	28,233,000
Mobile	1,245,216	2,064,835	—39.7	2,542,100	2,130,679
Miss.—Jackson	1,346,000	2,120,000	—36.5	2,364,000	2,341,401
—New Orleans	37,684,610	43,798,547	—13.8	65,112,564	58,519,424
Tota (11 cities)	115,777,004	150,840,984	—23.3	219,514,323	196,063,497

Clearings at—	Week Ended Oct. 24. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve D istrict—Chicago—					
Mich.—Adrian	157,996	186,967	—15.6	246,162	205,566
Ann Arbor	536,387	572,301	—6.3	830,058	687,636
Detroit	97,635,501	133,866,097	—27.1	235,750,916	243,973,707
Grand Rapids	3,567,699	5,156,655	—30.9	6,692,169	7,838,056
Lansing	2,706,379	2,864,517	—5.6	3,553,025	3,569,905
Ind.—Ft. Wayne	1,430,716	2,732,480	—47.7	3,841,700	2,948,081
Indianapolis	12,492,000	18,237,000	—31.4	22,709,000	22,044,000
South Bend	1,220,468	2,439,661	—50.0	2,958,285	2,960,144
Terre Haute	3,657,015	4,852,996	—24.6	5,507,137	5,008,003
Wis.—Milwaukee	19,491,542	24,311,893	—19.9	33,621,254	38,901,111
Iowa—Ced. Rap.	2,478,947	2,993,451	—17.2	3,474,915	2,593,190
Des Moines	5,789,709	6,974,640	—17.0	10,446,833	9,387,211
Sioux City	3,604,686	5,358,219	—32.8	6,807,105	6,601,337
Waterloo	468,948	1,067,190	—55.9	1,603,424	1,230,378
Ill.—Bloomington	1,135,306	1,331,384	—14.7	1,991,667	1,551,297
Chicago	283,872,951	467,981,241	—37.3	758,211,508	728,415,145
Decatur	782,611	965,918	—17.9	1,230,530	1,236,578
Peoria	2,464,707	3,482,443	—27.3	6,224,767	5,319,273
Rockford	1,225,969	2,354,511	—47.9	3,685,334	3,603,187
Springfield	1,821,016	2,238,294	—18.7	2,453,595	2,419,282
Total (20 cities)	446,540,553	689,967,858	—35.3	1,111,839,384	1,090,493,087
Eighth Federal Reserve Dis trict—St. Louis—					
Ind.—Evansville	3,970,410	4,553,562	—12.8	4,758,908	5,217,636
Mo.—St. Louis	78,600,000	116,800,000	—32.7	144,750,110	149,200,000
Ky.—Louisville	19,546,171	36,265,584	—46.2	37,187,542	36,923,836
Owensboro	167,906	226,990	—26.1	334,968	278,536
Tenn.—Memphis	16,335,466	22,358,904	—27.0	39,605,606	32,346,573
Ill.—Jacksonville	112,178	137,957	—11.5	305,439	304,393
Quincy	626,117	1,043,523	—40.0	1,454,066	1,297,695
Total (7 cities)	119,358,242	181,386,520	—34.2	228,396,639	225,568,669
Ninth Federal Reserve Dis trict—Minneapolis—					
Minn.—Duluth	3,357,946	5,572,268	—39.8	6,508,572	14,312,162
Minneapolis	57,123,552	74,314,611	—23.2	105,985,085	102,692,105
St. Paul	18,107,579	23,157,130	—21.9	29,122,655	33,782,540
N. Dak.—Fargo	1,918,608	2,144,049	—10.6	2,227,994	2,228,040
S. D.—Aberdeen	654,510	1,052,122	—37.9	1,322,442	1,458,965
Mont.—Billings	393,086	643,411	—37.4	1,064,823	939,238
Helena	2,437,254	3,430,000	—29.0	4,167,000	4,940,000
Total (7 cities)	83,992,535	110,313,591	—23.9	150,398,571	160,353,050
Tenth Federal Reserve Dis trict—Kansas City—					
Neb.—Fremont	198,065	225,139	—11.8	268,385	318,943
Hastings	208,342	358,835	—41.7	472,309	427,205
Lincoln	2,775,732	3,083,632	—10.0	3,548,151	782,072
Omaha	33,751,869	43,343,849	—22.2	52,842,799	46,524,443
Kan.—Topeka	2,497,995	3,436,518	—27.4	3,319,203	3,749,217
Wichita	4,141,732	5,679,350	—27.1	7,307,998	8,332,900
Mo.—Kan. City	81,826,014	118,153,313	—30.8	157,997,500	152,341,313
St. Joseph	3,753,855	4,879,642	—23.1	6,722,492	6,054,438
Col.—Col. Spgs.	737,272	1,013,301	—27.3	1,299,032	1,231,455
Denver	a	a	a	a	a
Pueblo	1,134,312	1,499,194	—24.4	1,948,797	1,683,052
Total (10 cities)	131,025,188	181,672,773	—27.9	235,726,666	221,445,038
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,283,230	1,186,977	+8.1	1,969,698	1,980,094
Dallas	39,493,325	43,562,087	—9.3	65,960,948	71,119,548
Fort Worth	7,261,188	10,840,499	—23.8	17,761,146	18,681,968
Galveston	2,998,000	3,700,000	—18.9	7,188,000	7,873,000
La.—Shreveport	3,145,119	4,008,653	—21.6	6,428,278	6,640,170
Total (5 cities)	54,180,862	63,298,216	—14.4	99,308,070	106,294,780
Twelfth Federal Reserve D istrict—San Francisco—					
Wash.—Seattle	29,165,031	36,450,757	—20.0	51,916,825	49,616,775
Spokane	9,203,000	11,948,000	—22.9	14,863,000	13,994,000
Yakima	934,974	1,350,451	—23.5	2,407,144	2,085,999
Ore.—Portland	25,954,478	32,269,024	—19.6	42,398,046	38,903,138
Utah—S. L. City	13,042,856	17,472,469	—24.8	20,123,194	21,295,833
Calif.—L. Beach	4,608,951	6,619,641	—28.9	8,313,669	8,569,961
Los Angeles	No longer will	report clearings.			
Pasadena	3,675,301	5,027,905	—26.9	6,627,497	6,418,003
Sacramento	8,318,099	7,276,824	+14.3	6,983,986	7,107,426
San Diego	3,219,160	4,413,419	—27.1	5,957,250	5,173,816
San Francisco	124,991,328	168,737,855	—26.0	251,872,202	209,651,000
San Jose	2,184,159	2,941,346	—25.8	3,463,048	3,436,212
Santa Barbara	1,411,604	1,951,161	—27.7	2,467,345	1,719,605
Santa Monica	1,440,880	1,928,930	—25.4	2,098,578	1,890,595
Stockton	1,601,200	2,466,800	—35.1	2,492,800	2,209,800
Total (14 cities)	229,751,021	300,854,582	—23.7	421,984,584	372,072,158
Grand total (122 cities)	6,117,948,718	9,347,693,507	—34.6	17182 131,285	12177 924,082
Outside New York	2,420,419,433	3,488,191,271	—30.6	4,795,367,659	4,320,638,723

Clearings at—	Week Ended Oct. 22. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Montreal	100,432,391	151,610,398	—33.8	166,037,957	195,068,759
Toronto	95,717,754	116,475,177	—17.8	141,517,918	184,028,510
Winnipeg	46,839,918	57,264,290	—18.2	97,311,457	86,403,655
Vancouver	15,204,644	20,145,467	—24.6	25,877,905	22,211,895
Ottawa	7,537,225	7,342,728	+2.7	8,450,134	8,444,733
Quebec	5,325,297	7,025,886	—24.2	7,901,355	6,928,212
Halifax	2,901,687	3,313,519	—12.5	3,466,559	3,675,398
Hamilton	4,871,896	6,184,543	—21.3	6,489,940	6,196,333
Calgary	7,404,299	9,328,158	—20.6	17,079,804	15,152,779
St. John	2,469,502	2,647,441	—6.7	2,765,259	3,025,902
Victoria	1,889,728	2,365,632	—20.2	3,232,425	2,727,124
London	2,988,320	2,981,289	+0.1	3,517,844	3,696,986
Edmonton	4,794,067	5,272,212	—9.1	8,205,034	7,537,118
Regina	4,519,365	5,287,991	—14.6	8,370,368	8,585,473
Brandon	436,628	614,558	—29.0	886,882	1,246,396
Lethbridge	446,245	443,500	+0.6	937,665	727,143
Saskatoon	2,055,136	2,464,996	—16.6	4,189,385	3,255,477
Moose Jaw	903,056	1,073,850	—6.5	1,821,466	1,794,085
Brantford	863,848	1,108,863	—22.1	1,580,584	1,569,426
Fort William	728,770	867,263	—16.0	1,061,611	1,361,779
New Westminster	504,106	827,179	—39.1	931,256	927,142
Medicine Hat	337,545	396,061	—14.8	700,000	689,776
Peterborough	766,335	965,535	—20.6	1,155,413	1,000,000
Sherbrooke	819,525	866,707	—3.1	1,100,731	1,062,619
Kitchener	1,070,236	1,112,070	—3.8	1,372,924	1,184,935
Windsor	3,015,080	3,471,070	—13.1	5,391,847	6,634,216
Prince Albert	372,058	392,071	—5.2	666,861	581,142
Moncton	698,686	1,053,770	—33.7	1,167,381	986,178
Kingston	692,845	934,023	—25.9	927,597	1,112,557
Chatham	488,243	562,847	—13.2	873,678	832,805
Sarnia	488,987	647,837	—24.6	932,479	631,435
Sudbury	706,287	1,038,827	—32.0	--------	--------
Total (32 cities)	318,289,809	416,085,758	—23.6	525,921,719	579,430,008

a No longer reports weekly clearings. *Estimated.

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Federal Reserve Bank of St. Louis

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Oct. 24. 1931. Francs.	Oct. 26. 1931. Francs.	Oct. 27. 1931. Francs.	Oct. 28. 1931. Francs.	Oct. 29. 1931. Francs.	Oct. 30. 1931. Francs.
Bank of France		12,500	12,400	12,400	12,300	12,100
Bank Nationale de Credit		101	115	142	140	----
Banque de Paris et Pays Bas		1,400	1,420	1,350	1,330	1,300
Banque de Union Parisienne		410	405	380	380	----
Canadian Pacific		383	381	380	363	360
Canal de Suez		13,150	13,250	13,050	13,000	----
Cie Distr d'Electricitie		2,570	2,540	2,520	2,510	----
Cie General d'Electricitie		2,280	2,300	2,250	2,250	2,210
Citroen B		510	520	501	500	----
Comptoir Nationale d'Escompte		1,160	1,150	1,130	1,120	1,100
Coty, Inc		350	350	350	350	340
Courrieres		364	364	365	360	----
Credit Commerciale de France		710	710	690	695	----
Credit Foncier de France		4,970	4,980	4,940	4,900	4,810
Credit Lyonnais		18.50	18.50	18.20	18.20	18.00
Distribution d'Electricitie Ia Par		2,580	2,560	2,530	2,520	2,490
Eaux Lyonnais		2,300	2,330	2,250	2,240	2,220
Energie Electrique du Nord		728	720	719	720	----
Energie Electrique du Littoral		1,015	1,035	1,006	1,000	----
French Line		150	130	----	----	----
Gales Lafayette		96	100	100	100	100
Gas Le Bon		760	770	780	760	780
Kuhlmann		370	380	370	370	370
L'Air Liquide	Holi-	670	680	670	660	650
Lyon (P. L. M.)	day	1,285	1,272	1,280	1,270	----
Mines de Courrieres		360	370	370	360	350
Mines des Lens		510	510	510	510	500
Nord Ry		1,920	1,910	1,910	1,890	1,890
Paris, France		1,400	1,410	1,420	1,400	1,400
Pathe Capital		83	80	80	80	----
Pechiney		1,410	1,420	1,370	1,390	1,370
Rentes 3%		83.70	84.20	84.30	84.30	84.20
Rentes 5% 1920		127.50	128.00	128.20	127.90	127.50
Rentes 4% 1917		101.60	101.70	101.60	101.60	101.60
Rentes 5% 1915		102.10	102.40	102.50	102.60	102.70
Rentes 6% 1920		105.80	105.80	105.90	106.10	105.80
Royal Dutch		1,440	1,410	1,350	1,350	1,290
Saint Cobin, C. & C		2,185	2,175	2,135	2,130	----
Schneider & Cie		1,010	1,005	1,010	1,010	----
Societe Andre Citroen		510	510	500	500	490
Societe General Fonciere		224	220	219	214	210
Societe Francaise Ford		134	131	130	133	130
Societe Lyonnais		2,275	2,310	2,250	2,255	----
Societe Marseillaise		700	700	700	700	----
Suez		13,100	13,300	13,100	12,800	12,600
Tubize Artificial Silk pref		205	200	100	150	----
Union d'Electricitie		980	960	940	950	930
Union des Mines		----	328	290	290	300
Wagon-Lits		105	105	103	100	----

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Customs Receipts at New York. 1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612,788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
May	83,714,133	135,023,042	74,505,792	130,626,818	13,569,915	26,659,611
June	86,982,205	119,554,902	74,235,131	105,065,146	14,455,069	34,933,670
July	84,823,090	99,990,234	67,058,129	98,069,398	17,237,635	15,617,549
August	81,423,455	99,085,287	59,208,716	97,722,024	20,162,713	16,700,854
Total	700,606,524	1031722302	627,590,259	1009125001	129,245,812	186,071,943

Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1931.	Imports. 1930.	Exports. 1931.	Exports. 1930.	Silver—New York. Imports. 1931.	Exports. 1931.
January	9,404,455	7,201,382	---------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	---------	158,467	7,038,826	839,418
March	20,320,531	7,108,051	2,000	265,000	485,858	1,687,617
April	36,213,539	49,686,115	---------	90,500	1,136,582	2,196,882
May	46,392,331	2,943,605	20,000	50,000	1,750,074	1,478,360
June	35,321,267	1,584,804	37,000	------	1,108,425	1,325,053
July	10,926,608	13,156,577	1,000,328	30,001,977	525,184	1,321,509
August	25,844,790	4,592,811	32,500	35,314,272	1,590,557	1,234,391
Total	195,832,664	91,867,264	1,091,828	74,754,776	14,669,942	13,013,547

Breadstuffs figures brought from page 2954.—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. bbls.196lbs.	Wheat. bush. 60 lbs.	Corn bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush.48lbs.	Rye. bush.56lbs.
Chicago	240,000	465,000	1,284,000	602,000	124,000	223,000
Minneapolis	------	1,326,000	143,000	143,000	372,000	86,000
Duluth	------	1,063,000	2,000	36,000	79,000	26,000
Milwaukee	45,000	571,000	89,000	24,000	314,000	------
Toledo	------	201,000	18,000	179,000	2,000	------
Detroit	------	18,000	4,000	12,000	212,000	8,000
Indianapolis	------	114,000	296,000	338,000	11,000	------
St. Louis	157,000	972,000	186,000	81,000	15,000	------
Peoria	51,000	20,000	293,000	15,000	85,000	1,000
Kansas City	7,000	1,817,000	189,000	44,000	------	------
Omaha	------	1,090,000	252,000	10,000	------	------
St. Joseph	------	173,000	95,000	33,000	------	------
Wichita	------	601,000	1,000	------	------	------
Sioux City	------	23,000	53,000	6,000	1,000	------
Total wk. '31	500,000	8,454,000	2,905,000	1,523,000	1,215,000	344,000
Same wk. '30	434,000	4,690,000	3,314,000	1,838,000	718,000	354,000
Same wk. '29	562,000	9,323,000	4,387,000	4,054,000	1,565,000	849,000
Since Aug. 1—						
1931	5,960,000	144,059,000	35,253,000	28,524,000	15,107,000	2,545,000
1930	5,744,000	192,242,000	51,569,000	51,434,000	25,486,000	12,112,000
1929	5,445,000	190,817,000	51,420,000	62,548,000	29,213,000	10,731,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Oct. 24 follow:

Receipts at—	Flour. bbls.196lbs.	Wheat. bush. 60 lbs.	Corn. bush. 56 lbs.	Oats. bush. 32 lbs.	Barley. bush.48lbs.	Rye. bush.56lbs.
New York	190,000	1,791,000	5,000	84,000	------	9,000
Philadelphia	43,000	66,000	1,000	12,000	1,000	1,000
Baltimore	19,000	13,000	47,000	5,000	------	3,000
Newport News	1,000	------	------	------	------	------
Norfolk	------	28,000	------	------	------	------
New Orleans *	63,000	192,000	21,000	33,000	------	------
Galveston	------	424,000	------	------	------	------
Montreal	114,000	1,136,000	------	119,000	50,000	------
Boston	28,000	2,000	------	4,000	------	------
Port Arthur	------	24,000	------	------	------	------
Sorel	------	556,000	------	------	------	------
Quebec	4,000	------	------	------	------	------
Total wk. '31	462,000	4,232,000	74,000	257,000	51,000	13,000
Since Jan. 1'31	19,849,000	145,904,000	2,579,000	10,333,000	21,049,000	2,157,000
Week 1930	483,000	2,026,000	108,000	67,000	15,000	1,000
Since Jan. 1'30	21,083,000	138,316,000	4,101,000	4,753,000	692,000	661,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Oct. 24 1931, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	1,337,000	------	47,724	------	------	------
Sorel	556,000	------	------	------	------	------
Boston	------	------	4,000	------	------	------
Philadelphia	120,000	------	1,000	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	28,000	------	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	104,000	------	13,000	6,000	------	------
Galveston	812,000	------	7,000	------	------	------
Montreal	1,136,000	------	114,000	119,000	------	50,000
Quebec	------	------	4,000	------	------	------
Port Arthur, Tex	24,000	------	------	------	------	------
Total week 1931	4,117,000	------	192,724	125,000	------	50,000
Same week 1930	2,368,000	------	244,804	19,000	------	13,000

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. Week Oct. 24 1931.	Flour. Since July 1 1931.	Wheat. Week Oct. 24 1931.	Wheat. Since July 1 1931.	Corn. Week Oct. 24 1931.	Corn. Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	93,540	1,172,091	1,082,000	19,007,000	------	17,000
Continent	80,029	891,979	2,719,000	36,953,000	------	------
So. & Cent. Amer.	2,000	137,453	204,000	2,286,000	------	3,000
West Indies	7,000	181,914	------	65,000	------	18,000
Brit. No. Am. Col.	----	962	----	----	------	------
Other countries	10,155	85,128	112,000	1,486,000	------	------
Total 1931	192,724	2,469,527	4,117,000	59,797,000	------	38,000
Total 1930	244,804	4,710,693	2,368,000	90,575,000	------	106,000

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED. *Capital.*

Oct. 19—The First Inland National Bank of Pendleton, Oregon. President, John D. Ankeny; Cashier, J. R. Bowler. $400,000

VOLUNTARY LIQUIDATIONS.

Oct. 19—The Third National Bank of Miami, Fla. Effective Aug. 19 1931. Liquidating Commission: Wm. C. Hill, P. E. Montanus, R. D. Fisher and W. C. Dorsey, care of the liquidating bank. Succeeded by the Florida National Bank & Trust Co. at Miami, No. 13570. 400,000

Oct. 20—The National Bank of Claremore, Okla. Effective close of business Oct. 10 1931. Liquidating Agent, G. D. Davis, Claremore, Okla. Succeeded by the Bank of Claremore, Okla. 50,000

Oct. 21—The First National Bank of Aurora, Ill. Effective Sept. 25 1931. Liquidating Agent, the First National Bank in Aurora, Ill. Succeeded by the First National Bank in Aurora, No. 13565. 300,000

Oct. 21—The Peoples National Bank of McMinnville, Tenn. Effective Oct. 17 1931. Liquidating Agent, the City Bank & Trust Co., McMinnville, Tenn. Absorbed by the City Bank & Trust Co., McMinnville, Tenn. 55,000

Oct. 23—The First National Bank of Eureka Springs, Ark. Effective June 16 1931. Liquidating Agent, First State Bank of Eureka Springs, Ark. Succeeded by First State Bank of Eureka Springs, Ark. 50,000

Oct. 24—The First National Bank of Brockway, Pa. Effective Sept. 14 1931. Liquidating Commission, Board of Directors of the First National Bank in Brockway, Pa. Succeeded by the First National Bank in Brockway, No. 13566. 35,000

Oct. 24—The Granville National Bank, Granville, N. Y. Effective Oct. 19 1931. Liquidating Committee, James E. O'Brien, Lewis A. Rathbun, Edward M. Tyler and S. E. Everts, care of the liquidating bank. Absorbed by the Washington County National Bank of Granville, No. 7255. 50,000

CONSOLIDATION.

Oct. 21—The First National Bank of Bellwood, Pa. $25,000
Bellwood Trust Co., Bellwood, Pa. 125,000
Consolidated to-day under Act of Nov. 7 1918, as amended Feb. 25 1927, under the charter and corporate title of "the First National Bank of Bellwood." No. 7356, with capital stock of $50,000.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

Oct. 19—The Atlantic City National Bank, Atlantic City, N. J. Location of branches, N. E. corner of Atlantic and Kentucky Avenues, S. E. corner of Arkansas and Arctic Avenues. (both in Atlantic City, N. J.).

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 A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
900 Creighton Fairbanks Mines, par $1	$1 lot
1,100 Mahoning Investment Co.	17.50

Shares. Stocks.	$ per Sh.
10 International Rustless Iron, par $1	30c
100 Nipissing Mines, par $5	1

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Federal Reserve Bank of St. Louis

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
50 Knox Hat Co., com.; 50 com. A	$65 lot
$1,323.68 Promissory note of Capac Nav. Co., Inc., past due	$10 lot
$87,822.16 Promissory note of Compagnie Generale de Mines en Bolivie, past due	$30 lot
400 Sereico, Inc., cl. A; 200 cl. B, no par	$40 lot
4 Brooklyn Academy of Music	11¼
150 Wade & Butcher Corp. pref.	$10 lot
2,566 Amer. Cuptor Co., com no par; 76 pref., no par	$15 lot
75 Gulf Stream Food Products Corp com., no par; 75 pref.	$5 lot
32 Batavia Rubber Co., pref.; 1 Fifteen Drayton St., Inc., Savannah Ga.; 100 National Artificial Silk Co., pref.; 50 National Artificial Silk Co., com.; 50 Poole Engr'g. & Machine Co., cl. A, no par; 50 Poole Engr'g. & Machine Co., cl. B, no par	$53 lot
100 Penene Corp., pref; 2,000 com., no par	$16 lot
3,200 Buckeye Copper Co., par $10,	$16 lot
776 Heat Research & Service Corp. (Del.), no par	$4,000 lot

Special sale of first mtge. real estate bonds issued by Am. Bond & Mtge. Co., $22,000 for the lot as follows:

$1,000 Art Centre, Detroit, Mich. 6½s, 1936; $500 Belmont Hosp. Chicago, 6½s, 1934; $500 No. 5332 Blackstone Ave., Chicago, 6½s, 1937, ctf. dep; $15,000 Book Washington Blvd. Apts., Detroit, 5½s, 1948, ctfs. of dep; $500 Bryn Mawr, Chicago, 6½s, 1937; $2,000 Cambridge Apt., Germantown, Pa., 6s, 1940; $200 Central Park View Apts., N. Y., 6½s, 1935, ctfs. of dep.; $1,500 Christy Bldg., Highland Park, Mich., 6s, 1938, ctfs. of dep; $1,500 Columbus (Ohio) Theatre 6½s, 1938; $1,600 Cottage Grove & 79th St. Commercial Bldg. (Chic.), 6½s, 1933, $600 ser. A ctfs. of dep., $1,000 ser. B; $500 Diversey Arms Apts. Chicago, 6½s, 1934, ctfs. of dep.; $1,100 Diversey Manor Apts., Chicago, 6½s, 1935, ctfs. of dep.; $2,400 Diversey Apts., Chicago, 6½s, 1935, ctfs. of dep.; $500 Dorchester Apts., Chicago, 6s, 1938, ctfs. of dep.; $500 Dorchester Courts, Chicago, 6½s, 1933, ctfs. of dep.; $500 Dorneil Apts. Hotel, Chicago, 6½s, 1934, ctfs. of dep.; $4,000 Engineering Bldg., Chicago, 6s, 1939, ctfs. of dep.; $1,000 Guyon Bldg., Chicago, 7s, 1934, ctfs. of dep.; $500 Guyon Bldg., Chicago, 7s, 1938, ctfs. of dep.; $24,800 Hotel Graemere, Chicago, 6s, 1938-46, ctfs. of dep.; $500 Hotel Halwood, Chicago, 6½s, 1936; $1,500 Jackson Park Hosp., Chicago, 7s, ctfs. of dep., $500, 1930, $1,000, 1936; $1,500 Keith-Albee Chester Theatre, N. Y., 6½s, 1937, ctfs. of dep.; $500 Knickerbocker Theatre, Chicago, 6½s, 1933, ctfs. of dep.; $3,000 Lake Shore Towers, Chicago, 6½s, 1937; $500 Lawrence-Winthrop, Chi., 6½s, 1937; $1,600 Lincoln Drive Apts., Germantown, Pa., 6½s, ctfs. of dep., $500, 1933, $100, 1935, $1,000, 1929; $1,500 Lincoln Theatre, Trenton, N. J., 6s, 1937; $1,000 Lincoln-Robey Bldg., Chicago, 7s, 1934, ctfs. of dep.; $8,000 Lindell Tower, St. Louis, 6s, 1940; $4,500 Lorraine Business Block, Chi., 6½s, 1936, ctfs. of dep.; $500 Marbro Theatre & Commercial Bldg., Chi., 6½s, 1938; $9,500 Mayflower Hotel Co., Washington, D. C., 6s, 1948, ctfs. of dep.; $1,000 New Whittier, Detroit, 6½s, 1937, ctfs. of dep.; $1,000 No. 1111 Lawrence Ave. Bldg., Chi., 6s, 1933, ser. A; $5,000 120 West Lake St. Garage, Chi., 6s, 1938, ctfs. of dep.; $1,000 Patricia Manor Apts., Evanston, 6½s, 1935, ctfs. of dep.; $500 Paulton Apt. Hotel, Chi., 6½s, 1934, ctfs. of dep.; $500 Paulton Apt. Hotel, Chi., 6½s, 1933, ctfs. of dep.; $1,600 Paulton Apt. Hotel, Chi., 6½s, 1936, ctfs. of dep.; $2,100 Park Central Apt. Hotel, N. Y., 6½s, ctfs. of dep., $1,100, 1935, $1,000, 1933; $600 Park Central Hotel Annex, N. Y., 6s, 1935, ctfs. of dep.; $1,000 Phila. Theatre Bldg., 6½s, 1936, ctfs. of dep.; $6,500 Ridgeland Manor, Chi., 6½s, 1935-1937, ctfs. of dep.; $4,500, 1937, $500, 1935, $500, 1936, $1,000, 1937; $500 Rockford (Ills.) Storage Warehouses 6s, 1938, ser. I; $1,000 Roebling Bldg. N. Y., 6½s, 1935, ctfs. of dep.; $700 Sawyer Apts., Chi., 6½s, 1935, ctfs. of dep.; $2,900 H. Schoenstadt & Sons, Inc., Chi., 6s, 1940; $2,000 Sheridan-Surf Apts., Chi., 7s, 1930-1932 ctfs. of dep., $1,000, 1930, $1,000, 1932; $500 Spaulding Apts., Chi., 6½s, 1934, ctfs. of dep.; $500 315 West 86th St. Apts., N. Y., 6s, 1937, ctfs. of dep.; $500 32 South State St. Bldg., Chi., 6s, 1943; $500 Trianon Commercial Properties, Chi., 6½s, 1938 ctfs. of dep.; $1,000 2600 Lake View Bldg., Chi., 6s, 1939 ctfs. of dep.; $500 University Theatre Properties, Chi., 6½s, 1933; $100 Washington Hotel, Chi., 6s, 1936, ctfs. of dep.; $1,000 Waynwood Apts., Chi., 6½s, 1937, ctfs. of dep.; $7,900 Windsor-Shore Commercial Bldg., Chi., 6½s, 1936-1937 ctfs. of dep., $6,900, 1937, $1,000, 1936; $1,000 Riverside Drive & 103rd St. Bldg., N. Y., 6s, 1940, ser. A; 6 4-10 v. t. c. Sherman Sq. Apts., Inc., N. Y.; 523 6-10 v. t. c. Beacon Bldg. Boston, com; 76 v. t. c. 5555 Everett Ave. Bldg. Corp; 9 3-10 v. t. c. Sawkee Bldg. Corp., Chi.; 1 v. t. c. Newberry St. Garage Co., Boston, com; 450 Varsailles Apts., Inc., v. t. c., St. Louis; 130 Roosevelt Hotel Corp, St. Louis, v. t. c.

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
10 Fairhaven Mills, pref.	55c
50 Nat Service Co., pref.	19
12 15-30 Nat. Service Co., pref.	24
25 Mass. Pow. & Light Associates, com. with warrants	2¾
50 Mass. Pow. & Light Associates, preferred	22
75 Great Northern Paper Co., par $25	25
1 New England Pow. Co., 6% pref.	104½
125 Upham's Corner Theatre Co., v. t. c.	$25.010 lot
$2,500 note of J. V. Blades, secured by the following: $1,500 note of J. B. Blades Lumber Co., dated Nov. 30 1930, due Mar. 30 1932	$25 lot
$5,766.21 demand note of John R. Rodney, dated May 20 1930	$25 lot
$3,801.44 demand note of D. Kirk Rodney, dated May 20 1930	$25 lot
6 notes of $500 each, totalling $3,000 of W. B. Blades, dated Sept. 19 1929 due Sept. 19 1934	$25 lot
$500 note of W. B. Blades dated Sept. 19 1929, due Sept. 19 1931	$25 lot
$500 note of W. B. Blades dated Sept. 19 1929 due Sept. 19 1932	$25 lot
200 Latherizer Corp., pref.; 400 common	$10 lot
150 Inn Garage Co., Inc	$10 lot
48 Petrie Studios, Inc	$25 lot

Shares. Stocks.	$ per Sh.
7 Boston Continental Nat Bank, par $20	17
Bonds—	*Per Cent.*
$113,500 Book Washington Boulevard Bldgs., Detroit, 1st 5½s, June 1948, ctfs. dep.; 20 shs. Longwood Towers Co., pref. v. t. c.; $500 Carolyn Park Apts. (Mamaroneck, N. Y.) 1st 6½s, Sept. 15 1929; $500 The Churchill, Chicago, Ill. 1st 7s, Sept. 24 1930; $200 Lincoln Drive Apts., Phila. 1st 6½s, March 2 1940; $2,500 The Lincoln Theatre, Trenton, 1st 6s, Jan. 14 1934; $3,000 The Lincoln Theatre, Trenton 1st 6s, Jan. 14 1935; $500 The Lin-Theatre, Trenton 1st 6s, July 14 1936; $5,500 The Lincoln Theatre Trenton 1st 6s, Jan. 14 1936; $5,000 Hotel Hildebrecht, Trenton 1st 6s, July 1 1938, guar. by the Chancery Lane Corp.; $1,000 Central Park View Apts., N. Y. 1st 6½s, March 15 1930, ctf. of deposit	$45,000 lot
$115,000 Book Washington Boulevard Bldgs., Detroit, 1st 5½s, June 1948, ctfs. of dep	$40,000 lot
$1,000 Aldred Investment Trust 4½s, Dec. 1947	60 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
18 Boston Continental National Bank, par $20	16¼
13 Ludlow Mfg. Associates	65-69¼
45 General Amer. Tank Car Corp.	44
15 Allied Chem. & Dye Corp., com.	81¾
30 The Bellevue Tr. (share tr. ctf.)	$6 lot
16 units First Peoples Trust	10½
175 Bowman-Biltmore Hotels Corp., common	10c.
21 special units First Peoples Trust	2
50 Bowman-Biltmore Hotels Corp., 1st preferred	4
2,250 Bowman-Biltmore Hotels Corp., 2d preferred	75c.
18 Mass. Bond'g & Ins. Co., par $25	48½
Bonds.	*Per Cent.*
$1,000 Washington Central Trust 15-year conv 7s, allot. ctf. deposited under agreement dated Dec. 7 1927	$5 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
20 Phila. Nat. Bank, par $20	75¼
50 Corn Exchange National Bank & Trust Co., par $20	57
4 Tioga Nat. Bk. & Tr. Co., par $25	18
80 Ninth Bank & Trust Co.	24
100 Commercial National Bank & Trust Co., par $10	10½
10 Continental-Equitable Title & Trust Co., par $5	20
3 Fidelity-Philadelphia Trust Co.	430
70 Real Estate-Land Title & Trust Co., par $10	20
20 Pennsylvania Co. for Insurances on Lves, &c., par $10	44
90 Philadelphia Co. for Guaranteeing Mortgages, par $20	20
Bonds.	*Per Cent.*
$2,000 Advance Bag & Paper Co. 1st series A 6s, 1952	61

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.
Railroad (Steam).			
Central RR. of N. J.—Dividend omitted			
Cleveland & Pitts., reg. guar. (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 10
Special guaranteed (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 10
Delaware & Hudson Co. (quar.)	*2¼	Dec. 21	*Holders of rec. Nov. 27
Illinois Central, com.—Div. omitted.			
Norfolk & Western, com. (quar.)	*2½	Dec. 19	*Holders of rec. Nov. 30
Common (extra)	*2	Dec. 19	*Holders of rec. Nov. 30
Pennsylvania (quar.)	*50c.	Nov. 30	*Holders of rec. Nov. 2
Public Utilities.			
Allentown-Bethlehem Gas, pref. (qu.)	*87½c	Nov. 10	*Holders of rec. Oct. 31
Assoc. Gas & Elec. $6 pref. (quar.)	$1.50	Dec. 1	Holders of rec. Oct. 30
$6.50 preferred (quar.)	$1.625	Dec. 1	Holders of rec. Oct. 30
$5 preferred (quar.)	$1.25	Dec. 15	Holders of rec. Nov. 1(
$5.50 preferred (quar.) (No. 1)	$1.375	Dec. 15	Holders of rec. Nov. 1(
Associated Telep. Utilities, com. (qu.)	f2	Jan. 15	Holders of rec. Dec. 31
$7 prior preferred (quar.)	$1.75	Dec. 15	Holders of rec. Nov. 30
$6 prior preferred (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30
$6 conv. pref. series A (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 15
Binghamton Gas Works, 6½% pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 21
Birmingham Gas, 1st pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 17
Brooklyn Edison Co. (quar.)	2	Dec. 1	Holders of rec. Nov. 10
Canadian Hydro Elec. Corp., pf. (qu.)	1½	Dec. 1	Holders of rec. Nov. 1
Central Ariz. Light & Pow. $7 pf. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 17
$6 preferred (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 17
Central Vermont Pub. Serv., pref. (qu.)	*$1.50	Nov. 16	*Holders of rec. Oct. 31
Chester Water Service, $5.50 pf. (qu.)	*$1.375	Nov. 16	*Holders of rec. Nov. 5
Commonwealth & Southern Corp., com.	15c.	Mar. 1	Holders of rec. Feb. 5
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 4
Commonwealth Utilities, pref. C (qu.)	$1.625	Dec. 1	*Holders of rec. Nov. 20
Community Water Ser, $7 pref. (quar.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Consolidated Gas (N. Y.), com. (qu.)	*$1	Dec. 15	*Holders of rec. Nov. 10
Connecticut Light & Pow. 6½% pf. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 16
5½% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Dallas Ry. & Terminal, pref. (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
East Kootenay Power, Ltd., 7% pf. (qu.)	1¾	Dec. 15	Holders of rec. Nov 30
Empire Gas & Elec., pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov 30
7% preferred C (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 30
6% preferred D (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 30
European Elec. Corp., com. A & B (qu.)	15c.	Nov. 16	Holders of rec. Oct. 31
Fall River Gas Works (quar.)	75c.	Nov. 2	Holders of rec. Oct. 23
General Gas & Elec. Corp., com. A (qu.)	(n)	Jan. 2	Holders of rec. Nov. 30
Common class B (quar.)	(n)	Jan. 2	Holders of rec. Nov. 30
$6 conv. pref. series A and B (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 16
$7 preferred (quar.)	$1.75	Jan. 2	Holders of rec. N ov. 30
$8 preferred (quar.)	$2	Jan. 2	Holders of rec. Nov. 30
Lehigh Power Securities, $6 pref. (qu.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
Lexington Water, pref. (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 20
Louisville G. & El., com. cl. A & B (qu.)	43¾c.	Dec. 24	Holders of rec. Nov. 30
Michigan Gas & Elec., $6 pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
National Public Service, com. A (quar.	40c.	Dec. 15	Holders of rec. Nov. 27
Common class B (quar.)	40c.	Dec. 1	Holders of rec. Nov. 10
$3.50 preferred (quar.)	87½c	Dec. 1	Holders of rec. Nov. 10
$3 preferred (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Newport Water Works Co. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
New Rochelle Water, pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Northeastern Pub.Serv.,pf.(qu.) (No. 1)	37½c	Jan. 1	Holders of rec. Dec. 5
Prior preferred (quar.) (No. 1)	$1.375	Jan. 1	Holders of rec. Dec. 5
Pennsylvania State Wat. Corp., pf. (qu.)	*$1.75	Dec. 1	*Holders of rec. Nov. 20
Pennsylvania Water Service, pref. (qu.)	*$1.50	Nov. 15	*Holders of rec. Nov. 5
Pittsb. Sub. Water Serv. pref. (qu.)	*$1.375	Nov. 16	*Holders of rec. Nov. 5
Rochester Gas & El., 7% pf.ser.B (qu.)	*1¾	Dec. 1	*Holders of rec. Oct. 30
6% preferred series C (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
6% preferred series D (quar.)	*1½	Dec. 1	*Holders of rec. Oct. 30
Scranton-Spring Brook Wat. Serv.—			
$6 preferred (quar.)	$1.50	Nov. 16	Holders of rec. Nov. 5
$5 preferred (quar.)	$1.25	Nov. 16	Holders of rec. Nov. 5
Sierra Pacific Elec. Co., pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 21
South Bay Cons. Water, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Stamford Water Co. (quar.)	*$2	Nov. 16	*Holders of rec. Nov. 6
Taconny-Palmyra Bridge, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 10
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Dec. 1	Holders of rec. Nov. 14
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14
5% preferred (monthly)	41 2-3c	Dec. 1	Holders of rec. Nov. 14
United Gas Improvement, com. (quar.)	*30c.	Dec. 31	*Holders of rec. Nov. 30
Preferred (quar.)	*$1.25	Dec. 31	*Holders of rec. Nov. 30
Weymouth Light & Power, com. (qu.)	62c.	Oct. 31	Holders of rec. Oct. 15
Common (extra)	50c.	Oct. 31	Holders of rec. Oct. 15
Williamsport Water, $6 pref. (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 20
Fire Insurance.			
Brooklyn Fire, com.—Dividend passed.			
Globe & Rutgers (quar.)	*5	Nov. 1	*Holders of rec. Oct. 27
N. Y. Hamburg Corp., general stock—D	ividen	d omitt	ed.
Pacific Fire (quar.)	$1	Nov. 9	Holders of rec. Nov. 6
Miscellaneous.			
Alaska Packers Assn.—Dividend omitted			
American Chicle (quar.)	*50c.	Jan. 1	*Holders of rec. Dec. 12
Extra	*25c.	Jan. 1	*Holders of rec. Dec. 12
Amer. Forg. & Stock (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 20
Amer. Indemnity (Phila.) pref. (qu.)	*43¾c	Oct. 24	*Holders of rec. Oct. 15
American Investors, Inc. $3 pref. (qu.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Amer. Metal, 6% pref.—Dividend omitt	ed.		
American News, com. (bi-monthly)	*15c.	Nov. 15	*Holders of rec. Nov. 5
American Tob. com. & com. B (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 10
Anchor Post Fence 8% pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 21
$7 preferred (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 21
Archer-Daniels-Midl. com	25c.	Dec. 1	Holders of rec. Nov. 20
Atlas Elec. & General Trust, Ltd.—			
Am. dep. rcts. ord. reg	*w1	Nov. 19	*Holders of rec. Oct. 26
Bank & Ins. Shares, pref.	*$3.50	Nov. 1	*Holders of rec. Oct. 20
Bellefield Co., 7% pref.	*50c.	Oct. 1	*Holders of rec. Sept. 30
Bessemer Limestone & Cement, cl. A—	Divide	nd omit	ted
Bethlehem Steel, com	*50c.	Feb. 15	*Holders of rec. Jan. 18
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 4
Bourjois, Inc., common	*25c.	Dec. 15	*Holders of rec. Dec. 1
$2.75 preferred (quar.)	*68¾c	Nov. 16	*Holders of rec. Nov. 2
Bower Roller Bearing (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 16
Brill (J. G.) Co., pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 30
British Match Corp., Ltd.—			
Am. dep. rcts. for ord. shs.	*w2		
British Type Investors, class A—Dividen	d disco	ntinued	
Buckeye Pipe Line (quar.)	$1	Dec. 15	Holders of rec. Nov. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Burroughs Adding Mach. (quar.)	25c.	Dec. 5	Holders of rec. Nov. 10
Canadian Eagle Oil, partic. pref.—Divid	end ac	tion def	erred
Canadian Oil Cos., pref. (quar.)	*2	Jan. 2	*Holders of rec. Dec. 19
Caterpillar Tractor, com. (quar.)	50c.	Nov. 30	Holders of rec. Nov. 14
Chain Belt Co., common (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 2
Champion Hardware (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 5
Chase (A. W.) Ltd., pref. (quar.)	*1½	Nov. 10	*Holders of rec. Oct. 31
Childs Company, pref. (quar.)	*1¾	Dec. 10	*Holders of rec. Nov. 27
Colorado Fuel & Iron, pref. (quar.)	*2	Nov. 25	*Holders of rec. Nov. 10
Columbus Dental Mfg., com. (quar.)	*$1	Oct. 30	*Holders of rec. Oct. 26
Preferred (quar.)	*1¾	Oct. 30	*Holders of rec. Oct. 26
Congoleum-Nairn, Inc., common (quar.)	*25c.	Dec. 15	*Holders of rec. Nov. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Consol. Sand & Gravel, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Continental Chicago Corp., pref. (qu.)	75c.	Dec. 1	Holders of rec. Nov. 14
Continental Security, com.—Dividend o	mitted		
Cosmos Imperial Mills, pref. (qu.)	1¾	Nov. 15	Holders of rec. Oct. 31
Crown Zellerbach Corp. pref. A (quar.)	*37½c	Dec. 1	*Holders of rec. Nov. 13
Preferred A (quar.)	*	37½c.	Mar. 1	*Holders of rec. Feb. 13
Preferred B (quar.)	*	37½c.	Dec. 1	*Holders of rec. Nov. 13
Preferred B (quar.)	*	37½c.	Mar. 1	*Holders of rec. Feb. 13
Curtis Publishing com. (monthly)	*	33 1-3c	Dec. 2	*Holders of rec. Nov. 20
Cushman's Sons, Inc., common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 13
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13 *a*
$8 preferred (quar.)	$2	Dec. 1	Holders of rec. Nov. 13*a*
Deere & Co., pref. (quar.)	*35c.	Dec. 1	*Holders of rec. Nov. 14
Distillers Corp—Seagrams, Ltd. (qu.)	25c.	Nov. 16	Holders of rec. Oct. 31
Dunean Mills, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 23
Dupuis Freres, Ltd., pref. (quar.)	*2	Nov. 15	*Holders of rec. Oct. 31
Eisemann Magneto, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Electric Appliance Finance, pref. (qu.)	*17½0	Oct. 15	*Holders of rec. Sept. 30
Electric Shareholdings, $6 pref. (qu.)	(*m*)	Dec. 1	Holders of rec. Nov. 5
Esmond Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 26
Ever-Ready Co.—			
Am. dep. rcts. for ord. reg. shs.	*10	Dec. 5	*Holders of rec. Nov. 19
Fairbanks Morse & Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Fidelity Bond & Mortgage—Dividend o	mitted		
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Follansbee Bros. Co., 6% pref. (quar.)	*1½	Dec. 15	*Holders of rec. Nov. 30
Freihofer (Wm.) Baking, pf. (qu.)	*1¾	Oct. 1	
General Refractories (quar.)	*25c.	Nov. 25	*Holders of rec. Nov. 10
Gorham Mfg., common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Grand Union Co., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 10
Guelph Carpet & Worsted Spin. Mills—			
Common (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
6½% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Hamilton Watch, com.—Dividend omitt	ed.		
Preferred (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Hancock Oil of Calif. (Del.) cl. A (qu.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Class B (quar.)	*10c.	Dec. 1	*Holders of rec. Nov. 15
Hanna (M. A.) $7 pref. (quar.)	*$1.75	Dec. 26	*Holders of rec. Dec. 5*a*
Hillman Coal & Coke, 5% pref. (quar.)	*1¼	Oct. 20	*Holders of rec. Oct. 16
Honolulu Plantation (monthly)	*25c.	Nov. 11	*Holders of rec. Oct. 31
Horn & Hardart (N. Y.) pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 12
Hope Webbing (quar.)	*1	Nov. 2	*Holders of rec. Oct. 23
Ingersoll-Rand Co., common (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 9
Preferred	*3	Jan. 2	*Holders of rec. Dec. 7
Inland Steel (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 13
Insurance Securities, com.—Dividend pa	ssed		
Internatl Milling, orig. 1st pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
1st preferred, series A (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
International Silver—Dividend action de	ferred		
Intertype Corp., 1st pref. (quar.)	2	Jan. 2	Holders of rec. Dec. 15
2d preferred	3	Jan. 2	Holders of rec. Dec. 15
Common—Dividend omitted			
Jones & McLaughlin Steel, pref. (quar.)	*1¾	Jan. 1	*Holders of rec. Dec. 11
Kendall Co., cum. & part. pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*
Kent Garage Investing, pref.—Dividend	omitt	ed	
Langley Co., Ltd., 7% pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Oct. 31
Lehigh Coal & Navigation, com. (quar.)	30c.	Nov. 30	Holders of rec. Oct. 31
Lindsay Light (quar.)	*15c.	Nov. 14	*Holders of rec. Nov. 7
Extra	*5c.	Nov. 14	*Holders of rec. Nov. 7
Loblaw Grocerterias, cl. A & B, (quar.)	20c.	Dec. 1	Holders of rec. Nov. 12
Lord Baltimore Hotel, 1st pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 24
Lord & Taylor, common	5	Dec. 10	Holders of rec. Nov. 17*a*
1st preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 17*a*
Louisiana Oil Ref., pref. (quar.)	1½	Nov. 16	Holders of rec. Oct. 31*a*
Mallory Hat, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
May Department Stores, com. (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 16
McCrory St's Corp., com.& com.B. (qu.)	50c.	Dec. 1	Holders of rec. Nov. 20
McKesson & Robbins, Ltd., com	*25c.	Nov. 1	*Holders of rec. Oct. 15
Preferred	*3½	Nov. 1	*Holders of rec. Oct. 15
Meletio Sea Food, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Mercantile Acceptance of Calif., pf.(qu.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Merritt Chapman & Scott, 6½% pf. (qu)	*1½	Dec. 1	*Holders of rec. Nov. 16
Milstead Mfg. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 14
Mortgage Guar. Co. (Balt.) (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Nashua Gummed & Coated Paper (qu.)	*50c.	Nov. 14	*Holders of rec. Nov. 7
National Baking Corp., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
National Service Cos., $3 pref. (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 2
$4 preferred (quar.)	*$1	Nov. 16	*Holders of rec. Nov. 2
New Haven Clock, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 28
North British Royalty Tr. Shares, ser A.	*10c.	Oct. 21	
Onomes Sugar (monthly)	*20c.	Nov. 20	*Holders of rec. Nov. 10
Ontario Steel Products, com. (quar.)	20c.	Nov. 15	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 15	Holders of rec. Oct. 31
Palmer Shares Corp.—			
(Natl Ind. shares, series B)	*13c.	Nov. 16	*Holders of rec. Nov. 2
Park Mtge. & Ground Rent (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 7
Pender (D.) Grocery Co., cl. A (quar.)	87½c.	Dec. 1	Holders of rec. Nov. 20
Penick & Ford, Ltd., com. (quar.)	*25c.	Dec. 14	*Holders of rec. Nov. 30
Common (extra)	*50c.	Dec. 14	*Holders of rec. Nov. 30
Pierce Arrow Motor Car, 6% pref. (qu.)	*1½	Dec. 1	*Holders of rec. Nov. 10
Powdrell & Alexander, Inc., com. (qu.)	*50c.	Nov. 16	*Holders of rec. Nov. 2
Preferred (quar.)	*1¾	Jan. 2	*Holders of rec. Dec. 15
Reliance Grain, Ltd., pref. (quar.)	*1½	Dec. 15	
Reynold Metals Co. (quar.)	37½c.	Dec. 1	Holders of rec. Nov. 16*a*
Rogers Paper Mfg., class A—Dividend o	mitted		
Rolland Paper, Ltd., pref. (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Savage Arms, com.—Dividend omitted			
2d preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 1
Seaboard Natl. Secur., pref. (quar.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Sherwin-Williams Co., com. (quar.)	$1	Nov. 15	Holders of rec. Oct. 31*a*
Preferred AA (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Signal Royalties, class A—Dividend omi	tted		
Smith (A. O.) Corp., pref. (quar.)	*1¾	Nov. 16	*Holders of rec. Nov. 2
Smith Agric. Chem., com. (quar.)	*25c.	Nov. 1	
Preferred (quar.)	*1½	Nov. 1	
Southern N. E. Ice, 7% pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 23
Southern Pipe Line (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
Standard Oil Trust Shares, A reg	*18	.696c.	Oct. 15	*Holders of rec. Sept. 30
B coupon shares	*15	.2083c.	Oct. 15	
Standard Paving & Materials, pref.(qu.)	1¾	Nov. 16	Holders of rec. Oct. 31
Standard Steel Construction, pref. A(qu)	75c.	Jan. 1	Holders of rec. Dec. 15
Stouffer Corp., class B (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 21
Strawbridge & Clothier, pref. A (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 14
Studebaker Corp., com. (quar.)	*30c.	Dec. 1	*Holders of rec. Nov. 10
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 10
Superior Portland Cement, cl. A (mthly)	*27½c	Dec. 1	*Holders of rec. Nov. 23
Taylor & Fenn Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 26
Thew Shovel, pref. (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 10
Traymore, Ltd., pref.—Dividend deferre	d		
Turner Tanning Machine (quar.)	*30c.	Nov. 2	*Holders of rec. Oct. 26
United Engineering & Fdy. com. (qu.)	*40c.	Nov. 13	*Holders of rec. Nov. 2
Common (extra)	*35c.	Nov. 13	*Holders of rec. Nov. 2
Preferred (quar.)	*1¾	Nov. 13	*Holders of rec. Nov. 2
United Stores, pref. (quar.)	$1	Dec. 15	Holders of rec. Nov. 25
United States Steel, Com. (quar.)	1	Dec. 30	Holders of rec. Dec. 1
Preferred (quar.)	1¾	Nov. 28	Holders of rec. Nov. 2*a*
United States Stores, 1st pref. (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Unity Cotton Mills (quar.)	*3¾	Nov. 1	*Holders of rec. Oct. 14
Utica Steam & Mohawk Val. Cot. M (qu)	*1	Nov. 14	*Holders of rec. Nov. 7
Wagner Electric Corp., com. (quar.)	*12½c	Dec. 1	*Holders of rec. Nov. 14
Warner Bros. Pictures, pref. (quar.)	*96¼c	Dec. 1	*Holders of rec. Nov. 12
Washington & Ill. Realty, pref. (quar.)	*1½	Nov. 10	*Holders of rec. Oct. 31
Wesson Oil & Snowdrift, pref. (quar.)	$1	Dec. 1	Holders of rec. Nov. 14
Western Paper Goods, cl. A & B (qu.)	*25c.	Oct. 31	*Holders of rec. Oct. 23
Westvaco Chlorine Products, com. (qu.)	*40c.	Dec. 1	*Holders of rec. Nov. 16
Western Steel Products, pref.—Dividend	omitt	ed	
White (S. S.) Dental Mfg. (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 21
Windsor Hotel, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14
Wisconsin Investment Co., pref. A—Di	vidend	passed	
Wood (Alex & James) 1st pref.—Divide	nd def	erred	
Zinke Renewing Shoe, com.—See note	(*x*).		
Preferred (quar.)	*	z1¾c.	Oct. 2	*Holders of rec. Sept. 15

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).			
Atch. Topeka & Santa Fe, com. (qu.)	2½	Dec. 1	Holders of rec. Oct. 30*a*
Atlanta & West Point	2	Dec. 31	Holders of rec. Dec. 19
Atlantic Coast Line *RR.*, preferred	*2½	Nov. 10	*Holders of rec. Oct. 23
Baltimore & Ohio, com. (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Preferred (quar.)	1	Dec. 1	Holders of rec. Oct. 10*a*
Chesapeake & Ohio, preferred (quar.)	*3¼	Jan. 1	*Holders of rec. Dec. 8
Cincinnati, Sandusky & Cleveland, pf.	$1.50	Nov. 2	Oct. 27 to Nov. 1
Cincinnati Union Terminal, pref. (qu.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleve. Cinn. Chic. & St. Louis, pf. (qu.)	1¼	Oct. 31	Oct. 8 to Oct. 28
Cuba RR., preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 26*a*
Elmira & Williamsport, common	$1.15	Nov. 2	Holders of rec. Oct. 15
Georgia RR. & Banking (quar.)	2¾	Jan.5'32	Holders of rec. Jan. 1
Hudson & Manhattan RR. com	1¾	Dec. 1	Holders of rec. Nov. 16*a*
Kansas City, St. Louis & Chic., pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 20
Mahoning Coal RR., com. (quar.)	$12.50	Nov. 2	Holders of rec. Oct. 15*a*
Maine Central, pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 16
Nashua & Lowell	*4	Nov. 2	*Holders of rec. Oct. 15
New Orleans, Texas & Mexico (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13*a*
New York Central RR. (quar.)	1	Nov. 2	Holders of rec. Oct. 2*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 5*a*
Ontario & Quebec, common	*3	Dec. 1	*Holders of rec. Nov. 1
Debenture stock	*2½	Dec. 1	*Holders of rec. Nov. 1
Pittsburgh, Bessemer & Lake Erie, pref.	*$1.50	Dec. 1	*Holders of rec. Nov. 14
Reading Co., common (quar.)	$1	Nov. 12	Holders of rec. Oct. 15*a*
1st preferred (quar.)	50c.	Dec. 10	Holders of rec. Nov. 19*a*
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov 4	Holders of rec. Oct. 1*a*
United N. J. R. R. & Canal (quar.)	2½	Jn 10'32	Dec. 20 to Jan. 9
Utica Chenango & Susq. Val.	*3	Nov. 1	*Holders of rec. Oct. 14
Western Ry. of Alabama	4	Dec. 31	Holders of rec. Dec. 19
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Amer. Cities Pow. & Lt., cl. A (qu.)	z75c.	Nov. 1	Holders of rec. Oct. 5
Amer. Commonwealths Power—			
First pref. series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15*a*
$6.50 first preferred (quar.)	$1.63	Nov. 2	Holders of rec. Oct. 15*a*
$6 first preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15*a*
Second preferred series A (quar.)	$1.75	Nov. 2	Holders of rec. Oct. 15*a*
$6.24 prior preferred (monthly)	52c.	Nov. 2	Holders of rec. Oct. 12*a*
$6.24 prior preferred (monthly)	52c.	Dec. 1	Holders of rec. Nov. 12*a*
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. 16*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16*a*
Amer. Superpower Corp., 1st pref. (qu.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Preference (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 10
Amer Wat. Wks. & Elec., com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 9*a*
Androscoggin Elec., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 28
Arkansas-Mo. Power, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
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. Co., Ltd., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
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
Atlantic City Electric Co. $6 pf. (qu.)	*$1.50	Nov. 2	*Holders of rec. Oct. 10
Bangor Hydro Elec., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 10
Brazilian Tr. L. & Pow., ord. (quar.)	f25c.	Dec. 1	Holders of rec. Oct. 31
British Columbia Telep., 6% pref. (qu.)	*1½	Oct. 31	*Holders of rec. Oct. 15
Broad River Power, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Sept. 30
Brooklyn-Manhattan Transit—			
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31*a*
Preferred series A (quar.)	$1.50	4 15/32	Holders of rec. Apr1'32*a*
Buff. Niagara & East Pow., 1st pf. (qu.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
Calgary Power Co., 6% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
California Water Service, pref. (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Cedar Rapids Mfg. & Power (quar.)	*75c.	Nov. 16	*Holders of rec. Oct. 31
Central Hudson Gas & Elec., com. (qu.)	*20c.	Nov. 1	*Holders of rec. Sept. 30
Central Mass. Light & Power, com	*50c.	Nov. 30	*Holders of rec. Nov. 16
Preferred (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
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 & S. W. Util., $7 pr. lien (qu.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$7 preferred (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
$6 prior lien (quar.)	$1.50	Nov. 16	Holders of rec. Oct. 31
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
Chic. Rapid Transit, pr. pf. A (mthly.)	*65c.	Nov. 1	*Holders of rec. Oct. 20
Prior preferred B (monthly)	*60c.	Nov. 1	*Holders of rec. Oct. 20
Cities Serv Pow. & Lt. $7 pf. (mthly.)	.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*
City Water Co. of Chattanooga, pf (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Cleveland Elec. Illum., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Columbia Gas & Elec., com. (quar.)	37½c	Nov. 15	Holders of rec. Oct. 20*a*
6% preferred, series A (quar.)	1½	Nov. 15	Holders of rec. Oct. 20*a*
5% preferred (quar.)	1¼	Nov. 15	Holders of rec. Oct. 20*a*
Columbus Ry. Pr. & Light, pf. B (qu.)	*$1.62	Nov. 2	*Holders of rec. Oct. 15
Commonwealth Edison Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 15
Community Power & Light, 1st pf. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 21*a*
Concord Gas, pref. (quar.)	*1¾	Nov. 14	*Holders of rec. Oct. 31
Connecticut Ry. & Ltg., com. & pf. (qu.)	1½	Nov. 14	No. 1 to Nov. 15
Consolidated Gas of N. Y., $5 pf. (qu.)	$1.25	Nov. 2	Holders of rec. Sept 30*a*
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
Cumberland Co. Pow & Lt., pref. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17
Dallas Power & Light, 7% pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 21
Dayton Power & Light, pref. (monthly)	*50c.	Nov. 2	*Holders of rec. Oct. 20
Derby Gas & Elec., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 20
$6.50 preferred (quar.)	$1.625	Nov. 2	*Holders of rec. Oct. 20
Eastern Shore Pub. Serv., $6½ pf. (qu.)	$1.625	Dec. 1	*Holders of rec. Nov. 16
$6 preferred (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 16
Eastern Utilities Associates, com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 23
Edison Elec. Illum., Boston (quar.)	3.40	Nov. 2	Holders of rec. Oct. 10
Electric Bond & Share $6 pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 5
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued)			
Electric Pr. Assoc., com. & cl. A (quar.)	25c.	Nov. 2	Holders of rec. Oct. 26
Electric Power & Light Corp., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 5a
Allotment ctfs. full paid (quar.)	⅛	Nov. 2	Holders of rec. Oct. 5a
Allotment certificate, 80% pd. (qu.)	10c.	Nov. 2	Holders of rec. Oct. 5a
Second preferred A (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 5
Empire Dist. Elec. Co., 6% pf. (mthly.)	50c.	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3c	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6½% preferred (monthly)	54 1-6c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Foreign Pow. Securities Corp., pf. (qu.)	1½	Nov. 16	Holders of rec. Oct. 31
Franklin Telegraph	*$1.25	Nov. 1	*Holders of rec. Oct. 15
Gas & Elec. Sec. Co., com. (mthly.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Com. (payable in com. stock) (mthly.)	f¾	Nov. 2	Holders of rec. Oct. 15a
Preferred (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
Gas Securities Co., com. (monthly)	g½	Nov. 2	Holdes of rec. Oct. 15a
Preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Georgia Pr. & Lt., $6 pref. (quar.)	*$1.50	Nov. 15	*Holders of rec. Oct. 30
Greenfield Gas Light, pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Hamilton Bridge, 1st pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Hartford Electric Light, com. (quar.)	*68¾c	Nov. 2	*Holders of rec. Oct. 15
Common (extra)	*2¼c.	Nov. 2	*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
Houghton County Elec. Light, pref.	*75c.	Nov. 2	*Holders of rec. Oct. 24
Houston Lt. & Pr., 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
$6 preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Idaho Power, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
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. 10
Illinois Power & Light, 6% pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 31
Illuminating & Power Securs. com. (qu.)	$1.75	Nov. 10	Holders of rec. Oct. 31
Preferred (quar.)	1¾	Nov. 13	Holders of rec. Oct. 31
Internat. Utilities $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
Kentucky Utilities, junior pref. (qu.)	*87½c	Nov. 20	*Holders of rec. Nov. 2
Keystone Tel. of Phila., $3 pref. (qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 23
Kokomo Water Wks. 6% pf. (qu.)	*1¼	Nov. 2	*Holders of rec. Oct. 20
Lone Star Gas, pref. (quar.)	*$1.62	Nov. 2	*Holders of rec. Oct. 24
Long Island Lighting, common (quar.)	15c	Nov. 1	Holders of rec. Oct. 15
Louisiana Power & Light, $6 pref. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Malone Light, Heat & Pow., pref. (qu.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Meadville Telephone, pref	*87½c	Nov. 1	*Holders of rec. Oct. 15
Michigan Gas & Elec., 7% pr. lien (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15
Middle West Utilities, com. (in stock)	f2	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
Mid-West States Utilities, cl. A	p	Nov. 16	*Holders of rec. Oct. 15
Milwaukee Elec. Ry. & Lt., 6% pf. (qu.)	1½	Oct. 31	Holders of rec. Oct. 20a
6% preferred (series 1921) (quar.)	*1½	Dec. 1	*Holders of rec. Nov. 16
Mohawk & Hudson Power, 1st pref. (qu.)	*$1.75	Nov. 1	*Holders of rec. Oct. 15
Monmouth Consol. Water, 7% pf. (qu.)	*1¾	Nov. 16	*Holders of rec. Nov. 2
Montana Power, pref. (quar.)	*1¼	Nov. 2	*Holders of rec. Oct. 13
Montreal Light, Heat & Power (quar.)	37c.	Oct. 31	Holders of rec. Sept. 30
Municipal Service Co., pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Mutual Telep. (Hawaii) (monthly)	*8c.	Oct. 31	*Holders of rec. Oct. 18
National Electric Power, class A (qu.)	45c.	Nov. 2	Holders of rec. Oct. 9
National Gas (monthly)	*5c.	Nov. 1	*Holders of rec. Oct. 25
Extra	*5c.	Nov. 1	*Holders of rec. Oct. 25
National Power & Light, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 7a
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Nat. Tel. & Tel., class A (quar.)	*88c.	Nov. 1	*Holders of rec. Oct. 17
First preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 17
Nevada-California Elec., pref. (quar.)	1¾	Nov. 2	Holders of rec. Sept. 30a
New Engl. Wat. L. & P. Assn. pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 19
New York Steam, com. (quar.)	*65c.	Dec. 1	*Holders of rec. Nov. 16
North Amer. Co. com. (in com. stk.)	f2½	Jan. 2	Holders of rec. Dec. 5a
Preferred (quar.)	75c.	Jan. 2	Holders of rec. Dec. 5a
North American Edison, pref. (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 16a
North Amer. Gas & Elec., class A (qu.)	*40c.	Nov. 1	*Holders of rec. Oct. 15
North Amer. Light & Pow., com. (qu.)	f2	Nov. 16	Holders of rec. Oct. 20
$6 preferred (quar.)	$1.50	Jan. 2	Holders of rec. Dec. 19
Northern N Y Utilities pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 10
North. States Power (Del.), com. A (qu)	2	Nov. 2	Holders of rec. Sept. 30
Northwest Utilities, pref. (quar.)	$1.75	Nov. 16	Holders of rec. Oct. 31
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Orange County Telep., 6% pref.	*3	Nov. 1	*Holders of rec. Oct. 31
Orange & Rockland Elec. Co. (quar.)	*2	Nov. 2	*Holders of rec. Oct. 25
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	Nov. 16	*Holders of rec. Oct. 31
5½% preferred (quar.)	*34⅜c	Nov. 16	*Holders of rec. Oct. 31
Pacific Lighting common (quar.)	75c.	Nov. 16	Holders of rec. Oct. 20a
Pacific Northwest Pub. Servi e—			
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15
Pacific Power & Light, 7% pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 17
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 17
Pacific Public Service, 1st pref. (No. 1)	32½c	Nov. 2	Holders of rec. Oct. 15
Peninsular Telephone, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Nov. 5
Penna. Power Co., $6.60 pref. (mthly.)	55c.	Nov. 2	Holders of rec. Oct. 20a
$6.60 preferred (monthly)	55c.	Dec. 1	Holders of rec. Nov. 20a
$6 preferred (quar.)	$1.50	Dec. 1	Holders of rec. Nov. 20a
Petaluma & Santa Rosa RR., com. (qu.)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred	*3	Nov. 1	*Holders of rec. Oct. 15
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. 1a
Philadelphia Elec. Co., com. (quar.)	*45c.	Nov. 1	*Holders of rec. Oct. 10
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 10
Phila. Rapid Transit, preferred	$1.75	Nov. 2	Holders of rec. Oct. 1a
Phila. Suburban Water Co., pref. (qu.)	1½	Dec. 1	Holders of rec. Nov. 12a
Portland Gas & Coke, 7% pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 17
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct 17
Potomac Edison Co., 7% pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
6% preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 20
Power Corp. of Canada, Ltd., com. (qu.)	50c.	Nov. 20	Holders of rec. Oct. 31
Princeton (N. J.) Water Co. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Public Service of Colo., 7% pf. (mthly.)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
7% preferred (monthly)	58 1-3c.	Dec. 1	Holders of rec. Nov. 14a
6% preferred (monthly)	50c.	Dec. 1	Holders of rec. Nov. 14a
5% preferred (monthly)	41 2-3c.	Dec. 1	Holders of rec. Nov. 14a
Public Service of Indiana, $6 pf. (qu.)	$1.50	Nov. 16	Holders of rec. Oct. 31
Public Serv. of N. J. 6% pf. (mthly.)	*50c.	Oct. 31	*Holders of rec. Oct. 1a
6% preferred (monthly)	50c.	Nov. 30	Holders of rec. Nov. 2a
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
Public Utilities Corp. (quar.)	*$1.75	Nov. 10	*Holders of rec. Oct. 31
Rhode Isld Public Serv. cl. A (quar.)	$1	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
Rockland Light & Power (quar.)	*23c.	Nov. 2	*Holders of rec. Oct. 15
Seaboard Public Service, $6 pref. (qu.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
$3.25 preferred (quar.)	*81¼c	Dec. 1	*Holders of rec. Nov. 10
Sioux City Gas & Elec., pref. (quar.)	*1¾	Nov. 10	*Holders of rec. Oct. 31
Southeast Mass. Power & Elec. (quar.)	*62c.	Nov. 16	*Holders of rec. Oct. 15
Southern Calif. Edison Co., com. (qu.)	50c.	Nov. 15	Holders of rec. Oct. 20a
Sou. Calif. Gas Corp., $6.50 pf. (qu.)	$1.625	Nov. 30	Holders of rec. Oct. 31
Southern Canada Power, com. (quar.)	25c.	Nov. 16	Holders of rec. Oct. 31
Southern Colorado Power, com. A (qu.)	50c.	Nov. 25	Holders of rec. Oct. 31
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
Standard Telephone Co., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Suburban Electric Securities (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Swiss-American Elec. Co., $6 pref.	$3	Nov. 2	Holders of rec. Oct. 23
Tampa Elec. Co., com. (quar.)	50c.	Nov. 16	Holders of rec. Oct. 26
Preferred series A (quar.)	1¾	Nov. 16	Holders of rec. Oct. 26
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.	Jan2'32	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.	Jan2'32	Holders of rec. Dec. 15
Texas Power & Light, 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Toledo Edison Co., 7% pf. (monthly)	58 1-3c	Nov. 2	Holders of rec. Oct. 15a
6% preferred (monthly)	50c.	Nov 2	Holders of rec. Oct. 15a
5% preferred (monthly)	41 2-3c	Nov. 2	Holders of rec. Oct. 15a
United Light & Power, com. A & B (qu.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Un. Lt. & Ry. (Del.) 7% pf. (mthly.)	8 1-3c.	Nov. 1	*Holders of rec. Oct. 15
6.36% prior pref. (monthly)	*53c.	Nov. 1	*Holders of rec. Oct. 15
6% prior pref. (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 10
U. S. Electric Power, pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 3
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
Washington Gas Light (quar.)	90c.	Nov. 2	Holders of rec. Oct. 24
West Penn Elec. Co., 7% pref. (qu.)	1¾	Nov. 16	Holders of rec. Oct. 20a
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Oct. 20a
West Penn. Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5a
Western Cont'l Utilities, class A (quar.)	(u)	Dec. 1	*Holders of rec. Nov. 10
Western Power Lt. & Telep. com. A (qu.)	50c.	Nov. 2	Holders of rec. Oct. 15
Western Union Telegraph (quar.)	*1¼	Jan. '32	
Western United Corp., pref. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 17
Winchendon Elec. L. & Pow. (quar.)	*2	Oct. 31	*Holders of rec. Oct. 15
Wisconsin Telephone, pref. (quar.)	*1¾	Oct. 31	*Holders of rec. Oct. 20
York Railways, pref. (quar.)	62½c	Oct. 31	Holders of rec. Oct. 20
Banks.			
Corn Exchange Bank & Trust (quar.)	$1	Nov. 2	Holders of rec. Oct. 22a
Trust Companies.			
Federation Bank & Trust (quar.)	3	Dec. 31	Holders of rec. Dec. 31
Kings County (Brooklyn) (quar.)	*20	Nov. 2	*Holders of rec. Oct. 24
Fire Insurance.			
Bankers & Shippers (quar.)	$1	Nov. 5	Holders of rec. Nov. 2
North River (quar.)	*50c.	Dec. 10	*Holders of rec. Dec. 1
U. S. Fire (quar.)	*60c.	Nov. 2	*Holders of rec. Oct. 22
Westchester (quar.)	*50c.	Nov. 2	*Holders of rec. Oct. 21
Extra	*10c.	Nov. 2	*Holders of rec. Oct. 21
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Adam Hoffman Co	*$1	Dec. 31	*Holders of rec. Dec. 15
Adams (J. D.) Mfg., com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
Adams-Millis Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 19a
Agnew Surpass Shoe Stores, pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 15
Alaska Juneau Gold Mining (quar.)	10c.	Nov. 2	Holders of rec. Oct. 10a
Allegheny Steel, com. (monthly)	5c.	Nov. 18	Holders of rec. Oct. 31a
Common (monthly)	5c.	Dec. 18	Holders of rec. Nov. 30a
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied Chemical & Dye, com. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 9a
Allied Kid Co., $6.50 pref. (quar.)	$1.625	Nov. 1	Holders of rec. Oct. 19
Allis-Chalmers Mfg. com. (quar.	25c.	Nov. 16	Holders of rec. Oct. 24a
Altorfer Bros., conv. pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 15
Aluminum Manufactures, Inc., com. (qu)	*50d.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Can, com. (quar.)	$1	Nov. 16	Holders of rec. Nov. 2a
Common (extra)	$1	Nov. 16	Holders of rec. Nov. 2a
American Coal of Alleg. Co., (quar.)	$1	Nov. 2	Holders of rec. Oct. 10a
American Crayon, 6% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 20
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American European Securities, pref. (qu.)	$1.50	Nov. 13	Holders of rec. Oct. 31
Amer. Factors, Ltd. (monthly)	*15c.	Nov. 10	*Holders of rec. Oct. 31
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. & Gen. Secs. Corp., com. A (qu.)	12½c.	Dec. 1	Holders of rec. Nov. 16
$3 first preferred (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Amer. Hawaiian Steamship (quar.)	25c.	Dec. 31	Holders of rec. Dec. 16a
Amer. Home Products (monthly)	35c.	Nov. 2	Holders of rec. Oct. 14a
Monthly	35c.	Dec. 1	Holders of rec. Nov. 14a
Amer. Inv. Co. (Ills.) class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Amer. Machine & Fdy., com. (quar.)	35c.	Nov. 2	Holders of rec. Oct. 22a
American Mfg., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Meter (quar.)	*75c.	Oct. 31	*Holders of rec. Oct. 21
American Motors Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w100	Nov. 6	*Holders of rec. Oct. 9
American Optical Co., 1st pref. (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Shipbuilding, common (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Amer. Smelt & Ref., com. (quar.)	37½c	Nov. 2	Holders of rec. Oct. 16a
7% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 6a
6% preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 6a
American Stores (quar.)	50c.	Jan. 1	Holders of rec. Dec. 12
Extra	50c.	Dec. 1	Holders of rec. Nov. 13
Amer. Thermos Bottle, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Apex Electrical Mfg., com	25c.	Nov. 15	Holders of rec. Oct. 31a
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Artloom Corp., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Art Metal Works (stock dividend)	(q)	Nov. 1	*Holders of rec. Oct. 20
Associated Dry Goods, com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 16a
First preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 13a
Second preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 10
Atlantic Ice Mfg., preferred	*3½	Nov. 1	*Holders of rec. Oct. 15
Atlantic Steel, 7% pref. (quar.)	*3½	Nov. 1	*Holders of rec. Oct. 20
Atlas Powder, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Austin Motor Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs.	*w100	Nov. 6	*Holders of rec. Oct. 9
Austin, Nichols & Co., pref. A (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
Automatic Voting Mach., pr. partic. stk.	*50c.	Nov. 16	*Holders of rec. Nov. 2
Babcock & Wilcox (quar.)	1	Jan. 2	Holders of rec. Dec.d19a
Babcock & Wilcox Co., Ltd.—			
American dep. rcts. ord. registered	*w7	Nov. 2	*Holders of rec. Oct. 9
Balaban & Katz, com. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 4
Preferred (quar.)	*1¾	Dec. 26	*Holders of rec. Dec. 4
Bamberger (L.) & Co., 6½% pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 13a
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	Oct. 31	Holders of rec. Oct. 15
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Baumann (Ludwig) & Co., pref. (qu.)	1¾	Nov. 15	Holders of rec. Nov. 1
Beacon Mfg., com & pf. (quar.)	*1¼	Nov. 16	*Holders of rec. Oct. 31
Beatty Bros., Ltd., pref. A (quar.)	$1.50	Nov. 1	Holders of rec. Oct. 15
Belding-Corticelli, Ltd., com. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15
Berland Shoe Stores, Inc., 7% pf. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Bethlehem Steel, com (quar.)	50c.	Nov 14	Holders of rec Oct. 16a
Bigelow Sanford Carpet, pref. (quar.)	1½	Nov. d2	Holders of rec. Oct. 20
Birtman Elec. Co., com. (quar.)	12½c.	Nov. 2	*Holders of rec. Oct. 15
$7 preferred (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Blaumer's, Inc., com. (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.)	*75c.	Nov. 16	*Holders of rec. Nov. 2
Bliss (E. W.) Co—			
Com. (pay in com. stock)	f2	Jan2'32	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. 20a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Blue Ribbon Corp., Ltd., com. (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Preferred (quar.)	81¼c	Nov. 2	Holders of rec. Oct. 15
Blue Ridge Corp., conv. pref. (quar.)	(k)	Dec. 1	Holders of rec. Nov. 5
Bohack (H. C.) Co., com. (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 15
First preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Bohack Realty Corp., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Bond Mortgage Guarantee (quar.)	*$1.25	Nov. 14	*Holders of rec. Nov. 4
Borden Company, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Boss Manufacturing, common (quar.)	$1	Nov. 16	Holders of rec. Oct. 31
Boston Chamber of Commerce Realty Trust, 1st pref. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 26
Prior preferred	*1¼	Nov. 1	*Holders of rec. Oct. 26
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov 20
Class B (quar.)	*25c	Dec. 1	*Holders of rec. Nov. 20
Broadway Dept. Stores, 1st pref. (quar.)	*40c.	Nov. 1	*Holders of rec. Oct. 17
Brown Shoe, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Buck Hills Falls Co. (quar.)	*25c.	Nov. 15	*Holders of rec. Nov. 1
Buckeye Steel Castings, com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 22
6½% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 22
6% preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 22
Bullocks, Inc., 7% pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 11
Bunte Bros., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 26
Burmah Oil Co., Ltd.—			
Am. dep. rcts. for ord. reg. shs	*w5	Nov. 16	*Holders of rec. Oct. 20
Bush Terminal, common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Cabot (Godfrey L.) Inc., com (No. 1)	*$10	Oct. 31	*Holders of rec. Oct. 15
Campbell, Wyant & Cannon Fdy	25c.	Dec. 1	Holders of rec. Nov. 16a
Campe Corp, 6½% pref. (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 15
Canada Wire & Cable, class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Common B (quar.)	f25c.	Dec.d15	Holders of rec. Nov. 30
Preferred (quar.)	1⅝	Dec. 15	Holders of rec. Nov. 30
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 Converters, common (quar.)	1	Nov. 16	Holders of rec. Oct. 31
Canadian Dredge & Dock, com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 16
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 16
Canadian Industries, common (quar.)	*62½c	Oct. 31	*Holders of rec. Sept. 30
Common (extra)	*25c.	Oct. 31	*Holders of rec. Sept. 30
Canadian Oil Cos., Ltd., com. (quar.)	25c.	Nov. 14	Holders of rec. Oct. 31
Canadian Pow. & Pap. Invest., pf. (qu.)	62½	Nov. 16	Holders of rec. Oct. 20
Capital Management Corp. (quar.)	*25c.	Nov. 3	*Holders of rec. Oct. 21
Carman & Co., Inc., class A (qu.)	50c.	Dec. 1	Holders of rec. Nov. 16
Carnation Co., pref. (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Cartier, Inc., pref. (quar.)	*$1.75	Oct. 31	*Holders of rec. Oct. 15
Central Ill. Securities Corp., pref. (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 20
Centrifugal Pipe (quar.)	15c.	Nov. 11	Holders of rec. Nov. 5
Century Ribbon Mills, Inc., pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Cerro de Pasco Copper (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
Charis Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 22
Extra	25c.	Nov. 1	Holders of rec. Oct. 22
Chartered Investors, Inc., pref. (qu.)	*$1.25	Dec. 1	*Holders of rec. Nov. 2
Cherry-Burrell Corp., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Chic. Wilm. & Franklin Coal, pf. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 26
Chicago Yellow Cab (monthly)	25c.	Nov. 2	Holders of rec. Oct. 20a
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20a
Churngold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Chrysler Corp., common (quar.)	25c.	Jan. 4	Holders of rec. Dec. 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. 15a
Common (payable in common stock)	f½	Nov. 2	Holders of rec. Oct. 15a
Preferred B (monthly)	5c.	Nov. 2	Holders of rec. Oct. 15a
Preferred and pref. BB (monthly)	50c.	Nov. 2	Holders of rec. Oct. 15a
Common (monthly)	*2½c	Dec. 1	*Holders of rec. Nov. 14
Common (payable in common stock)	*f½	Dec. 1	*Holders of rec. Nov. 14
Preferred B (monthly)	*5c.	Dec. 1	*Holders of rec. Nov. 14
Pref. and preference BB (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 14
Cities Service, bankers sh. (monthly)	*1 585c	Nov. 2	*Holders of rec. Oct. 15
City Baking, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 26
City Union Corp. com (quar.)	*25c	Jan 15'32	*Holders of rec Dec 31
Cluett, Peabody & Co., com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 21a
Coast Breweries, Ltd. (quar.)	*46c.	Nov. 1	*Holders of rec. Oct. 20
Coast Foundation, Inc., pref.	*6c.	Nov. 10	*Holders of rec. Oct. 10
Colgate-Palmolive-Peet Co., pref. (qu.)	1½	Jan.1'32	Holders of rec. Dec. 10a
Columbian Carbon (quar.)	$1	Nov. 2	Holders of rec. Oct. 16a
Columbus Packing, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Commercial Discount (Los Ang.) (qu.)	*25c.	Nov. 10	*Holders of rec. Nov. 1
Commercial Solvents, com. (quar.)	25c.	Dec. 31	Holders of rec. Dec. 10a
Community Finance Service, com.	*20c.	Oct. 31	*Holders of rec. Oct. 15
Preferred A (quar.)	*9c.	Oct. 31	*Holders of rec. Oct. 15
Preferred B (quar.)	*7½c	Oct. 31	*Holders of rec. Oct. 15
Community State Corp., class A (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 23
Conn. Invest. Management Corp. (qu.)	*10c.	Nov. 1	*Holders of rec. Oct. 3
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Consol. Chem. Industries, class A (qu.)	*37½c	Nov. 1	*Holders of rec. Oct. 15
Consolidated Cigar Corp., pr. pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 14a
Consolidated Hotels, pref. A (quar.)	*37½c	Nov. 20	*Holders of rec. Nov. 1
Consolidated Industries, Ltd. (quar.)	20c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Laundries, pref. (quar.)	*$1.875	Nov. 2	*Holders of rec. Oct. 15
Consolidated Press, Ltd., (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15
Consolidated Rendering, pref. (qaur.)	*2	Nov. 1	*Holders of rec. Oct. 21
Continental Can, com. (quar.)	62½c	Nov. 14	Holders of rec. Oct. 31a
Coon (W. B.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 14
Corporation Securs. Co (Chic.), pf. (qu)	(l)	Nov. 2	*Holders of rec. Oct. 10
Crandall, McKenzie & Henderson (qu.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Crown Drug Stores, Inc., pref. (quar.)	*87½c	Nov. 2	*Holders of rec. Oct. 20
Cudahy Packing, 6% preferred	3	Nov. 2	Holders of rec. Oct. 20
7% preferred	3½	Nov. 2	Holders of rec. Oct. 20
Cuneo Press, com. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 1
Curtis Publishing, com. (monthly)	33 1-3c	Nov. 2	Holders of rec. Oct. 20a
Preferred) (quar.	$1.75	Jan. 1	Holders of rec. Dec. 19a
Davidson Co., pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
De Jonge (Louis) & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 23
De Mets, Inc., pref. (quar.)	*55c.	Nov. 1	*Holders of rec. Oct. 21
Dennison Manufacturing, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Debenture stock (quar.)	2	Nov. 1	Holders of rec. Oct. 20
Detroit Motorbus	*15c.	Nov. 16	*Holders of rec. Oct. 31
Diamond Ice & Coal, 7% pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Diamond Match, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 16a
Diem & Wing Paper, pref. (quar.)	*1¾	Nov. 15	*Holders of rec. Oct. 31
Disher Steel Constr., pref. A (quar.)	37½c	Nov. 1	Holders of rec. Oct. 15
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge com. (quar.)	75c	Nov 14	Holders of rec Oct 15
Dominion & Scottish Inv., Ltd., pf. (qu.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Dominion Tar & Chemical pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct 5
Dow Chemical, com. (quar.)	50c.	Nov. 16	Holders of rec. Nov. 2a
Preferred (quar.)	1¾	Nov. 16	Holders of rec. Nov. 2a
Eastern Dairies, Ltd., com. (quar.)	25c.	Nov. 2	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 Theatres, Ltd., (Toronto) (qu.)	50c.	Dec. 1	Holders of rec. Oct. 31
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. 15a
Electric Controller & Mfg (quar.)	$1.25	Jan1'32	Holders of rec Dec. 19
Electric Securities Corp. $5 pf. (quar.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
Elm City Cotton Mills	*2	Nov. 1	*Holders of rec. Oct. 14
Empire Title & Guarantee (quar.)	$1	Nov. 2	Holders of rec. Oct. 26
Eureka Pipe Line (quar.)	$1	Nov. 2	Holders of rec. Oct. 15
Ewa Plantation (quar.)	*60c.	Nov. 15	*Holders of rec Nov. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Exchange Buffet (quar.)	25c.	Oct. 31	Holders of rec. Oct. 15a
Faber, Coe & Gregg, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Hold. of rec. Jan. 20 '32
Fair (The) com. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Faultless Rubber (quar.)	62½c	Jan. 1	Dec. 16.
Federal-Amer Bond Corp., 1st pf. (qu.)	*$1	Nov. 1	*Holders of rec. Oct. 20
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
Federal Knitting Mills (quar.)	62½c	Nov. 1	Holders of rec. Oct. 15a
Fibreboard Products, prior pf. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 17
Financial Institutions, Inc., pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Ford Hotels Co., Inc.	*50c.	Oct. 31	*Holders of rec. Oct. 15
Foreign Power Securities, 6% pf. (qu.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Foundation Co. of Canada, com. (qu.)	25c.	Nov. 14	Holders of rec. Oct. 31
Freeport Texas Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 14a
Fried & Reineman Pack., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Preferred B (quar.)	*1⅞	Nov. 1	*Holders of rec. Oct. 25
Frost Steel & Wire, pref. & pref. A (qu.)	1¾	Nov. 1	Holders of rec. Oct. 17
Fuller Brush class A (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 26
Fuller (Geo. A.) Co. of Canada, pf. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Fulton Industrial Secur., pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 15
Galland Mercantile Laundry (quar.)	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner Denver Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec Oct. 20
General Aviation Corp., of Amer., pref.	*$2.19	Jan. 15	Called for red Jan.15 '32
General Cigar Co., Inc., com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21a
General Foods, common (quar.)	75c.	Nov. 2	Holders of rec. Oct. 15a
General Mills, common (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15a
General Motors, $5 pref. (quar.)	$1.25	Nov 2	Holders of rec. Oct. 5a
General Outdoor Adver., pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
General Public Service, $6 pf. (qu.)	$1.50	Nov. 2	Holders of rec. Oct. 21
$5.50 preferred (quar.)	*$1.375	Nov. 2	Holders of rec. Oct. 21
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 Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 20
Georgian, Inc., $6 pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
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
Gilmore Oil, Ltd., (quar.)	*30c.	Oct. 31	*Holders of rec. Oct. 15
Gimbel Bros., pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15a
Globe-Democrat Publishing, pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20
Gold Dust Corp., common (quar.)	62½c	Nov. 2	Holders of rec. Oct. 10a
Goldsmith's (P.) Sons, (quar.)	*20c.	Nov. 2	*Holders of rec. Oct. 20
Goodyear Tire & Rubber, com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 1a
1st preferred (quar.)	$1.75	Jan. 1	Holders of rec. Dec. 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
Grand (F. & W.) 5-10-25c. Sts., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 19a
Grand Rapids Varnish (quar.)	*12½c	Dec. 31	*Holders of rec. Dec. 19
Granite-Bi-Metallic Consol. Mining—			
Com. (No. 1)	30c.	Dec. 15	Holders of rec. Dec. 1
Grant Lunch Corp., 8% pref. (quar.)	*20c.	Dec 31	*Holders of rec Dec 15
Gray Processes Corp	*50c.	Jan. 2	*Holders of rec. Dec. 16
Extra	*50c.	Jan. 2	*Holders of rec. Dec. 16
Great Lakes Dredge & Dock, (quar.)	25c.	Nov. 14	Nov 5 to Nov. 14.
Great Lakes Engineering Works (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 24
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec Oct 20
Hale Bros. Stores, Inc. (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 13
Hall (W. F.) Printing Co., com. (qu.)	30c.	Oct. 31	Holders of rec. Oct. 20a
Halle Bros. Co., common (quar.)	25c.	Oct. 31	Oct. 24 to Oct. 31
Preferred (quar.)	1½	Oct. 31	Oct. 24 to Oct. 31
Hammermill Paper, common	*15c.	Nov. 16	*Holders of rec. Oct. 31
Hart, Schaffner & Marx, com. (quar.)	*$1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, partic. pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Hawaiian Canneries, Ltd. (monthly)	*20c.	Oct. 31	*Holders of rec. Oct. 25
Hercules Powder, pref. (quar.)	1¾	Nov. 14	Holders of rec. Nov. 2a
Hershey Chocolate, common (quar.)	$1.25	Nov. 15	Holders of rec. Oct. 24a
Preferred (quar.)	$1	Nov. 15	Holders of rec. Oct. 24a
Hewitt Bros Soap pref (quar.)	*2	Jan1'32	*Holders of rec Dec 20
Hibbard, Spencer, Bartlett & Co. (mthly)	20c.	Nov. 27	Holders of rec. Nov. 20
Monthly	20c.	Dec. 24	Holders of rec. Dec. 18
Higbee Co., 1st pref. (quar.)	1¾	Nov. 1	Oct. 22 to Nov. 1
Second preferred (quar.)	2	Dec. 1	Nov. 21 to Dec. 1
Hillside Cotton Mills (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 14
Hires (Charles E.) Co. com A (quar.)	50c	Dec 1	Holders of rec Nov 14a
Hollinger Consolidated Gold Mines	5c.	Nov. 4	Holders of rec. Oct. 21
Holt (Henry) & Co., class A (quar.)	*45c.	Dec. 1	*Holders of rec. Nov. 10
Hormel (George A.) & Co., com. (qu.)	*50c.	Nov. 16	*Holders of rec. Oct. 31
Preferred A (quar.)	*1½	Nov. 16	*Holders of rec. Oct. 31
Preferred B (annual)	*7	Nov. 17	*Holders of rec. Oct. 31
Horn & Hardart (N. Y.), com. (quar.)	62½c	Nov. 1	Holders of rec. Oct. 10
Horne (Joseph) Co., pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 24
Hoskins Mfg. (quar.)	*75c.	Dec. 26	*Holders of rec. Dec. 11
Howes Bros., 7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Humberstone Shoe, com. (quar.)	60c.	Nov. 1	Holders of rec. Oct. 15
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21
Imperial Chemical Industries—			
Amer. dep. rcts. for ord. reg. shs	*w1½	Dec. 7	*Holders of rec. Oct. 14
Indiana Pipe Line (quar.)	25c.	Nov. 14	Holders of rec. Oct. 23
Industrial & Power securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
Inter-Island Steam Nav. (monthly)	*10c.	Oct. 31	*Holders of rec. Oct. 24
International Cellucotton, com. (quar.)	*$1	Jan1'32	*Holders of rec Dec 25
First preferred (quar.)	*1½	Jan1'32	*Holders of rec Dec 25
International Cigar Machy., com. (qu.)	62½c	Nov. 2	Holders of rec. Oct. 22
Internat. Harvester, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 5a
Internat. Nickel of Canada, pref. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 3a
International Printing Ink, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 13a
Internat. Safety Razor, class A (quar.)	60c.	Dec. 1	Holders of rec. Nov. 16a
Class B (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
International Shoe, pref. (monthly)	50c	Nov. 1	Holders of rec. Oct. 15
Preferred (monthly)	*50c	Dec 1	*Holders of rec Nov 15
Interstate Dept. Stores, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26a
Ivanhoe Foods, Inc., $3.50 pref. (quar.)	*87½c	Jan2'32	*Holders of rec. Dec. 15
Jackson & Curtis Secur. Corp., pf. (qu.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Jantzen Knitting, com. (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
Kalamazoo Vegetable Parchment (qu.)	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kansas City Stock Yards, com. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Kayser (Julius) & Co. (quar.)	25c	Nov. 2	Holders of rec. Oct. 15a
Kekaha Sugar Co. (monthly)	*20c.	Nov. 1	*Holders of rec. Oct. 24
Kemper-Thomas Co., com. (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Klein (D. Emil) Co., common (quar.)	*25c.	Jan. 2	*Holders of rec. Dec. 21
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
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. 9a
Common (extra)	50c.	Nov. 2	Holders of rec. Oct. 9a
Special preferred (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 9
Kroger Grocery & Baking, com. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 10a
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
6% first preferred (quar.)	1½	Jan2'32	Holders of rec. Dec. 19
7% second preferred (quar.)	1½	Feb1'32	Holders of rec. Jan. 20
Lake Shore Mines (quar.)	50c.	Dec. 15	Holders of rec. Dec. 1
Extra	50c.	Dec. 15	Holders of rec. Dec. 1
Lamson & Sessions, pref. (quar.)	*$1.75	Nov. 1	*Holders of rec. Oct. 20
Landis Machine, com. (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
Lansing Co. (quar.)	*25c.	Nov. 1	
Lawbeck Corp., pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
Lazarus (F. & R.) & Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Lefcourt Realty, com. (quar.)	*40c.	Nov. 16	*Holders of rec. Nov. 5
Lehn & Fink Products, com. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 16
Lerner Stores Corp., 6½% pref. (quar.)	1⅝	Nov. 1	Holders of rec. Oct. 23
Liggett & Myers Tobacco—			
Common and common B (quar.)	$1	Dec. 1	Holders of rec. Nov. 16a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Printing, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 24
Preferred (quar.)	87½c	Nov. 2	Holders of rec. Oct. 24
Lindsay (C. W.) & Co., Ltd., com. (qu.)	25c.	Dec. 1	Holders of rec. Nov. 15
6½% preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
Link-Belt Co., common (quar.)	40c.	Dec. 1	Nov 15 to Nov. 30
6½% preferred (quar.)	1¾	Jan2'32	Holders of rec. Dec. 15
Liquid Carbonic Corp. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 20a
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
Loew's Boston Theatres (quar.)	15c.	Nov. 2	Holders of rec. Oct. 24
Loew's Inc., $6.50 pref. (quar.)	$1.625	Nov. 14	Holders of rec. Oct. 31
Loew's Ohio Theatres, 1st pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 24a
Loose-Wiles Biscuit, common (quar.)	65c.	Nov. 1	Holders of rec. Oct. 19a
Common (extra)	10c.	Nov. 1	Holders of rec. Oct. 19a
Lord & Taylor, 2nd. pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec Apr. 10
Lunkenheimer Co., pref. (quar.)	*1¾	Jan 1'32	*Holders of rec Dec. 22
Luther Mfg. (quar.)	*$1	Nov. 2	*Holders of rec. Oct. 20
Lynch Corp. (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 5
Lyon Metal Products, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
M-A-C Plan, Inc., pref. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 15
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
Magnin (I.) & Co., 6% pref. (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 15
Managed Investments (stock div.)	*e2½	Nov. 2	*Holders of rec. Oct. 10
Manchester Cotton Mills, com. (quar.)	*4	Nov. 1	*Holders of rec. Oct. 14
Marathon Razor Blade, Inc. (monthly)	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Marine Bancorp., initial stock (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
Full participating (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 20
May Radio & Television (quar.)	*25c.	Nov. 15	*Holders of rec. Oct. 31
Maytag Company, 1st pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 16a
Preference (quar.)	75c.	Nov. 2	Holders of rec. Oct. 16a
McCall Corporation (quar.)	62½c	Nov. 2	Holders of rec. Oct. 20a
McCrory Stores, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 20a
McIntyre-Porcupine Mines (quar.)	25c.	Dec. 1	Holders of rec. Nov. 2
McKinley Land & Lumber, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Melville Shoe Corp., com. (quar.)	50c.	Nov. 1	Holders of rec. Oct. 16a
First preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 16
Second preferred (quar.)	*7½c*	Nov. 1	*Holders of rec. Oct. 16
Mercantile Accept. of Calif., pf. (qu.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Merchants Refrigerating, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 21
Merck Corporation pref (quar.)	2	Jan2'32	Holders of rec Dec. 17
Metal & Thermit Corp. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Metropolitan Industries—			
Allotment certificates (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Meyer-Blanke Co., com. (quar.)	15c.	Nov. 15	Holders of rec. Nov. 5
Mickelberry's Food Prod., com. (qu.)	*15c.	Nov. 16	*Holders of rec. Nov. 2
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, preferred	*3	J'n 1'32	*Holders of rec. Dec. 20
Minnesota Valley Can, pref. (quar.)	*1¾	Nov 1	*Holders of rec Oct 20
Preferred (quar)	1¾	Feb1'32	Hold. of rec. Jan. 20 '32
Miss. Valley Utilities Investment—			
$6 prior lien, pref. (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 15
Missouri Portland Cement, com. (qu.)	*25c.	Oct. 31	*Holders of rec. Oct. 22
Mitchell (J. S.) & Co., Ltd., com. (qu.)	$1	Nov. 9	Holders of rec. Oct. 31
Modine Mfg., com. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Mohawk Mining	25c.	Nov. 28	Holders of rec. Oct. 31
Morris Plan Bank (Cleveland)	3	Nov. 1	Holders of rec. Oct. 25a
Morris Plan Co. (Rhode Island) (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 23
Mortgage Corp. of Nova Scotia (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 24
Muirheads Cafeterias, pref. (quar.)	25c.	Nov. 1	Holders of rec. Oct. 15
Munsingwear Corp., com. (quar.)	50c.	Dec. 1	*Holders of rec. Nov. 16a
Muskegon Motor Spec., cl A (quar.)	*50c.	Dec. 1	*Holders of rec. Nov. 20
Muskogee Co., 6% pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Nash Motors Co., com. (quar.)	50c	Nov. 2	Holders of rec. Oct. 20a
National Biscuit, com. (quar.)	70c.	Jan. 15	Holders of rec. Dec. 18a
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 13a
National Carbon, pref. (quar.)	2	Nov. 2	Holders of rec. Oct. 20a
National Casket com	*$2	Nov. 14	*Holders of rec Oct 29
National Dairy Products, com. (quar.)	65c.	Jan. 2	Holders of rec. Dec. 3a
Preferred A & B (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3
Nat Distillers Products com (quar.)	50c.	Nov. 2	Holders of rec. Oct. 15a
National Industries Shares, series B	*13c.	Nov. 16	*Holders of rec. Nov. 2
National Lead, pref. A (quar.)	*1¾	Dec. 15	*Holders of rec. Nov. 27
Preferred B (quar.)	1½	Nov. 2	Holders of rec Oct 16a
National Refining com (quar.)	12½c	Nov. 15	Holders of rec. Nov 1a
National Republic Invest. Trust pf. (qu.)	*25c.	Nov. 2	*Holders of rec. Oct. 23
National Sash Weight, pref. (quar.)	*87½c	Nov. 1	*Holders of rec. Oct. 21
Nat. Short Term Securities, com. A (qu.)	15c.	Nov. 2	Holders of rec. Oct. 19
Preferred (quar.)	17½c	Nov. 2	Holders of rec. Oct. 19
National Tea, preferred (quar.)	13¾c.	Nov. 1	Holders of rec. Oct. 14
Nation-Wide Securities Tr. ctfs. ser. B	*7c.	Nov. 1	*Holders of rec. Oct. 15
Neiman-Marcus Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neisner Bros Inc., pref (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Neon Products of West. Canada, pf.(qu.)	*75c.	Nov. 1	*Holders of rec. Oct. 15
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Nettleton (A. E.) Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
New Amsterdam Casualty (quar.)	*50c.	Nov. 2	*Holders of rec Oct 19
New England Equity (quar.)	62½c	Nov. 2	Holders of rec. Oct. 15
New England Grain Prod.—			
Com. (1-10 of a share in pref. A stock)		Feb1'32	*Holders of rec. Jan. 14 '32
$7 preferre (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
N J Zinc (quar.)	50c.	Nov. 10	Holders of rec. Oct. 20a
New Process Co., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 25
Preferred (acct. accum. divs.)	*h3½	Nov. 1	*Holders of rec. Oct. 25
New River Co., pref. (acct. accum. divs.)	h$1.50	Nov. 2	*Holders of rec. Oct. 17
N. Y. & Honduras Rosario Mining (qu.)	25c	Oct. 31	Holders of rec. Oct. 20
New York Merchandise, Inc., com. (qu.)	25c.	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
N. Y. Utilities, pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 10
Newberry (J. J.) Co., pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 16
Newberry (J. J.) Rity. Co. 6½% pf. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 16
6% preferred (quar.)	*1¼	Nov. 1	*Holders of rec. Oct. 16
Nineteen Hundred Corp., class A (qu.)	50c.	Nov. 15	Holders of rec. Nov. 1a
Noma Electric Corp. (quar.)	10c.	Nov. 1	Holders of rec. Oct. 20
Northern Warren Corp., pref. (quar.)	*75c.	Dec. 1	*Holders of rec. Nov. 5
Northwest Engineering, com (quar.)	*25c	Nov. 1	*Holders of rec. Oct 15
Ohio Mid-Cities Corp., pref. A (in stk.)	*e40c.	Dec. 10	*Holders of rec. Nov. 20
Ontario Tobacco Plantations pref (qu.)	1		
Oppenheim, Collins & Co., Inc., com. (qu.)	50c.	Nov. 16	Holders of rec. Oct. 30a
Outlet Company, com. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
First preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20a
Second preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 20
Owens-Illinois Glass, com. (quar.)	50c.	Nov. 15	Holders of rec. Oct. 30a
6% preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 16
Pacific Clay Products, com. (quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Pacific Finance Corp. of Cal. (Del.)—			
Preferred A (quar.)	*20c.	Nov. 1	*Holders of rec. Oct. 15
Preferred C (quar.)	*16¼c	Nov. 1	*Holders of rec. Oct. 15
Preferred D (quar.)	*17½c	Nov. 1	*Holders of rec. Oct. 15
Package Machinery, 1st pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Packard Motor Car (quar.)	10c.	Dec. 12	Holders of rec. Nov. 14a
Parker (S. C.) & Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Peabody Coal, 6% pref. (quar.)	*1	Nov. 2	*Holders of rec. Oct. 26
Peabody Engineering, pref. (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Penmans Ltd., com (quar.)	$1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21
Penn-Mex. Fuel Co	*50c.	Oct. 31	*Holders of rec. Oct. 24
Pennsylvania Bankshares & Sec pf (qu.)	*62½c	Dec 1	*Holders of rec Nov 15
Pennsylvania Bradford Co. (quar.)	*62½c	Nov. 1	*Holders of rec. Oct. 20
Pennsylvania Industries Inc pref (qu)	*1¼	Nov 2	*Holders of rec Oct. 15
Pennsylvania Investing Co., cl. A (quar.)	62½c.	Dec. 1	Holders of rec. Oct. 31
Perfection Stove (monthly)	*18¾c	Oct. 31	*Holders of rec. Oct. 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Phoenix Finance Corp., pref. (quar.)	*50c.	Jn 10'32	*Holders of rec. Dec. 31
Pioneer Mill, Ltd., (monthly)	*10c.	Nov. 2	*Holders of rec. Oct. 21
Pittsburgh Plate Glass (quar.)	*25c.	Dec. 31	*Holders of rec. Dec. 10
Pittsburgh United Corp., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 10a
Planters Realty, pref. (monthly)	5	8 1-3c.	Nov. 1	Holders of rec. Oct. 25
Pogue (H. & S.) Co., 6% pref. (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 15
Port Huron Sulphite & Paper	15c.	Nov. 1	Holders of rec. Oct. 15
Process Corp (quar.)	*5c.	Nov. 2	*Holders of rec. Oct. 22
Procter & Gamble Co., com. (quar.)	60c.	Nov. 14	Holders of rec. Oct. 24a
Prudence Co., Inc., pref., series of 1926	3½	Nov. 2	Holders of rec. Oct. 10
Public Utilities Securities, $7 pf. (qu.)	*	v$1.75	Nov. 2	*Holders of rec. Oct. 27
Public Utility Investing, pref. (quar.)	*$1.25	Nov. 2	*Holders of rec. Sept. 30
Pullman, Inc. (quar.)	75c.	Nov. 16	Holders of rec. Oct. 24a
Purity Bakeries (quar.)	50c.	Dec. 1	Holders of rec. Nov. 13a
Quaker Oats, pref. (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
Quincy Mkts. cold stor. & Whse. pf. (qu.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
Railway Equip. & Realty, 1st pref. (qu.)	*37½c	Dec. 1	*Holders of rec. Nov. 1
Railway & Light Securities, com. (qu.)	50c.	Nov. 2	Holders of rec. Oct. 21
Preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 21
Randall Co., class A (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 25
Raymond Concrete Pile, pref. (quar.)	*75c.	Nov. 2	*Holders of rec. Oct. 20
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 Service, pref. (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 15
Revere Copper & Brass, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 10a
Rich Ice Cream (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Rich's, Inc., com. (quar.)	*30c	Nov. 16	*Holders of rec. Nov. 2
6½% preferred (quar.)	*1¾	Dec. 30	*Holders of rec. Dec. 15
Riverside Cement, 1st pref. (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Roland Park Homeland, pref. (qu.)	*1½	Nov. 1	*Holders of rec. Oct. 21
Roos Bros. (quar.)	*10c.	Nov. 1	*Holders of rec. Oct. 15
Roper (Geo. D.) Corp., pref. (qu.)	*1¾	Nov. 1	*Holders of rec. Oct. 15
Rose's 5-10-25c. Stores, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Russ Bldg., 6% pref. (quar.)	*75c.	Nov. 15	*Holders of rec. Oct. 31
Russell Motor Car, Ltd., com. (quar.)	75c.	Nov. 2	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
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
St. Lawrence Flour Mills, pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
St. Louis Car Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 24
St. Louis Screw & Bolt, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 26
Salt Creek Producers Assn. (quar.)	25c.	Nov. 2	Holders of rec. Oct. 15a
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
Savannah Sugar Refg., com. (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 15
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
Scotten-Dillon Co. (quar.)	*30c.	Nov. 14	*Holders of rec. Nov. 6
Extra	*10c.	Nov. 14	*Holders of rec. Nov. 6
Seaboard Surety (quar.)	12½c	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co. (quar.)	62½c	Nov. 2	Holders of rec. Oct. 9a
Securities Corp. General, com. (quar.)	*10c.	Nov. 2	*Holders of rec. Oct. 20
$7 preferred (quar.)	*$1.75	Nov. 2	*Holders of rec. Oct. 20
$6 preferred (quar.)	*$1.50	Nov. 2	*Holders of rec. Oct. 20
Seeman Brothers, Inc., com. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 15
Selby Shoe, common (quar.)	35c.	Nov. 1	Holders of rec. Oct. 20a
Preferred (quar.)	1½	Nov. 1	Holders of rec. Oct. 20a
Selfridge Provincial Stores, Ltd.—			
Amer. dep. rcts. for ord. shares	*w2½	Dec. 7	*Holders of rec. Nov. 13
Service Stations, Ltd., pf.&pf.A (quar.)	1¾	Nov. 1	Holders of rec. Oct. 15
Seton Leather (quar.)	*25c.	Nov. 2	*Holders of rec. Oct. 16
Shareholders Investment Corp. (Quar.)	*30c.	Nov. 1	*Holders of rec. Oct. 20
Sharp & Dohme, Inc., pref. A (quar.)	87½c	Nov. 1	Holders of rec. Oct. 16a
Silver (Isaac) & Bros., pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 19
Simpson (Robt.) Co., pref.	3	Nov. 1	Holders of rec. Oct. 15
Simpson's, Ltd., 6½% pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
Sinclair Consol. Oil, 8% pref. (quar.)	2	Nov. 14	Holders of rec. Oct. 31a
Skinner Organ (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 26
Solvay Amer. Investment, pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 15a
So. Pac. Golden Gate Co., com. A & B (qu.)	*37½c	Nov. 15	*Holders of rec. Oct. 31
Preferred (quar.)	*1½	Nov. 15	*Holders of rec. Oct. 31
Squibb (E. R.) & Sons, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 15
First preferred (quar.)	*$1.50	Nov. 1	*Holders of rec. Oct. 15
Standard Amer. Trust Shares	*15.23	eNov. 2	*Hold. of coup. No. 3
Standard Cap & Seal, com (quar.)	60c.	Nov. 16	Holders of rec. Nov. 2
Standard Corp., Inc. (quar.)	*7c.	Nov. 1	*Holders of rec. Oct. 20
Standard Steel-Spring (quar.)	*50c	Dec 31	*Holders of rec. Dec. 20
Stanley Works, preferred (quar.)	*37½c	Nov 16	*Holders of rec. Nov. 7
Steel Co. of Canada, com. & pref. (qu.)	43¾c	Nov 2	Holders of rec. Oct. 7
Stein (A.) & Co., common (quar.)	40c.	Nov. 16	Holders of rec. Oct. 30
Stix, Baer & Fuller pref (quar.)	*43¾	Dec 31	*Holders of rec Dec 15
Storkline Furniture, pref. (quar.)	*25c	Nov. 1	*Holders of rec. Oct. 20
Stott Briquette, Inc., pref. (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
Stouffer Corp., class A (quar.)	56¼c.	Nov. 1	Holders of rec. Oct. 21a
Sun Investing Co., $3 pref. (quar.)	75c.	Nov. 1	Holders of rec. Oct. 30
Super-Corp. of Amer. Trust Shs. A, Series B	30c. .9094e	Nov. 1	Hold. of coup. No. 3
Superior Portl. Cement, cl. A (mthly)	*27½c	Nov. 1	*Holders of rec. Oct. 23
Sutherland Paper (quar.)	*10c.	Oct. 31	*Holders of rec. Oct. 26
Sweets Co. of America (quar.)	25c	Nov 2	Holders of rec. Oct. 15a
Swift International (extra)	$1	Nov. 14	Holders of rec. Oct. 15
Tech-Hughes Gold Mines, Ltd., (quar.)	15c.	Nov. 2	Oct. 18 to Nov. 1
Extra	5c.	Nov. 2	Oct. 18 to Nov. 1
Telautograph Corp. (quar.)	35c	Nov 2	Holders of rec. Oct. 15a
Telephone Invest. Corp. (monthly)	*20c	Nov. 1	*Holders of rec. Oct. 20
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
Tide Water Oil, pref. (quar.)	1¼	Nov. 16	Holders of rec. Oct. 17a
Tobacco Products Corp., class A (quar.)	20c	Nov 16	Holders of rec. Oct. 26a
Troxel Mfg., com (quar.)	$1	Nov. 1	Holders of rec. Oct. 20
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 20
Trunz Pork Stores (quar.)	*25c.	Nov. 10	*Holders of rec. Oct. 30
Tung Sol Lamp Works, com. (quar.)	*25c.	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 20
Twelfth Street Store of Ills., pref. (qu.)	*25c	Nov. 1	*Holders of rec. Oct. 23
Underwriters Fin. 7% pref. (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 19
Union County Corp. (quar.)	*15c.	Nov. 2	*Holders of rec. Oct. 19
Union Oil Associates (quar.)	*50c.	Nov. 10	*Holders of rec. Oct. 17
Union Oil Co. (quar.)	50c	Nov. 10	Holders of rec. Oct. 17a
United Biscuit of Amer., com. (quar.)	50c	Dec. 1	Holders of rec. Nov. 16a
Preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 16a
United Cigar Stores of Amer., pref (qu.)	1¾	Nov 2	Holders of rec Oct. 9a
United Piece Dye Works, com. (quar.)	50c	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1¾	Jan1'32	Holders of rec Dec. 19a
United Profit-Sharing Corp., pref.	50c.	Oct 31	Holders of rec. Sept. 30a
United Verde Extension Mining (quar.)	25c	Nov 2	Holders of rec. Oct. 2a
U. S. Banking Corp. (monthly)	*7c.	Nov. 1	*Holders of rec. Oct. 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
U. S. & Foreign Securs., 1st pref. (qu.)	$1.50	Nov. 1	Holders of rec. Oct. 13a
United States Pipe & Fdy., com. (qu.)	50c	Jn20'32	Holders of rec. Dec 31a
First preferred (quar.)	30c	Jn20'32	Holders of rec Dec 31a
U. S. Playing Card (quar.)	62½c.	Jan. 1	*Holders of rec. Dec. 21
Universal Leaf Tobacco, com. (quar.)	75c	Nov. 2	Holders of rec. Oct. 16a
Utility & Industrial Corp., pref. (qu.)	37½c.	Nov. 20	Holders of rec. Oct. 31
Vapor Car Heating, preferred (quar.)	*1¼	Dec 1	*Holders of rec Dec 1
Veeder Root, Inc. (quar.)	*40c.	Nov. 16	*Holders of rec. Oct. 31
Vick Financial Corp., com. (quar.)	*7½c.	Nov. 16	*Holders of rec. Nov. 5
Victor Talking Machine (quar.)	$1	Nov. 2	*Holders of rec. Oct. 14
Virginia-Carolina Chem., prior pf. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 16a
Vulcan Detinning, com. (quar.)	1	Jan 20	Holders of rec. Jan. 7a
Preferred (quar.)	1¾	Jan 20	Holders of rec Jan. 7a
Walker & Co., class B (quar.)	*15c.	Nov. 1	*Holders of rec. Oct. 20
Walker Mfg. (quar.)	*75c.	Nov. 1	*Holders of rec. Oct. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Walton (Chas. S.) & Co., pref. (quar.)	*2	Nov. 1	*Holders of rec. Oct. 15
Westchester First National Corp., pref	*87½c	Dec. 20	*Holders of rec. June 30
West Va. Pulp & Paper, 6% pref. (quar.)	1½	Nov. 16	Holders of rec Nov 2
Western Dairy Products, pf. A (quar.)	*$1.50	Dec. 1	*Holders of rec. Nov. 10
Westfield Manufacturing (quar.)	50c.	Nov. 16	Holders of rec. Oct. 31
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
Weston (Geo.), Ltd., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 20
Whiting Corp., 6¼% pref. (quar.)	*1⅝	Nov. 1	*Holders of rec. Oct. 26
Wilcox-Rich Corp., class B (quar.)	15c	Oct. 31	Holders of rec. Oct. 20a
Wil-Low Cafeterias, conv. pref. (quar.)	$1	Nov. 2	Holders of rec. Oct. 20a
Will & Baumer Candle, com. (quar.)	10c	Nov. 16	Holders of rec. Nov. 2
Williams (R. C.) & Co. (quar.)	*17½c	Nov. 2	*Holders of rec. Oct. 23
Winsted Hosiery, com. (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., (quar.)	60c.	Dec. 1	Holders of rec. Nov. 2a
Extra	$2	Nov. 16	Holders of rec. Nov. 2a
Wrigley (Wm.) Jr Co (monthly)	25c	Nov 2	Holders of rec Oct 20a
Wrigley (Wm.), Jr., (monthly)	50c.	Dec. 1	Holders of rec. Nov. 20
Monthly	25c.	Jan. 2	Holders of rec. Dec. 19
Monthly	25c.	Feb. 1	Holders of rec. Jan. 20
Wurlitzer (Rudolph) Co., 7% pf. (qu.)	*1¾	Jan1'32	*Holders of rec. Dec. 19
7% preferred (quar.)	*1¾	Apr1'32	*Hold. of rec. Mar. 19'32
7% preferred (quar.)	*1¾	July1'32	*Hold. of rec. June 19'32

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k 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 Electric Shareholdings dividend is payable in common stock at rate of 44-1,000ths of a share. Holders desiring cash $1.50 must notify company by Nov. 15 1931.

n General Gas & Elec. common A and B dividends are 3-200ths of a share, class 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 Art Metal Works stock dividend is one share for each 50 shares held.

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 Brazilian Traction Light & Power div. is payable in Canadian funds.

u Western Continental Utilities class A dividend will be paid in cash unless holder notifies company of his desire to take class A stock—1-40th share—prior to Nov. 20 1931.

v Public Utilities Securities Corp. dividend is optional either cash or 1-20th share Utilities Power & Light Corp. common stock.

w Less deduction for expenses of depositary.

x Zinke Renewing Shoe Co., com. dividend reported as having been paid on Oct. 1 was omitted. Also the dividend paid on pref. Oct. 2 was 1¾c. not 3c. as previously reported.

aa Middle West Utilities conv. pref. dividend payable either $1.50 cash or 3-80ths share common stock.

bb Associated Gas & Elec. class A dividend will be paid 1-50th share class A stock unless holder notifies company on or before Oct. 10 of his desire to take 1-200th share of $5 pref. instead. The $4 pref. is payable 1-70th share of $5 pref. unless holder notifies company of his desire to take cash. $1.

Weekly Return of New York City Clearing House.—

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, page 3812-13. The figures given below therefore now include returns from these two new members, which together add $35,750,000 to the capital, $38,555,900 to surplus and undivided profits, $193,368,000 to the net demand deposits and $95,392,000 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, OCT. 24 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	14,409,400	76,114,000	13,114,000
Bk of Manhattan Tr Co.	22,250,000	50,804,200	248,415,000	46,306,000
Bank of Am Nat Assn.	36,775,300	32,989,300	113,088,000	47,357,000
National City Bank	110,000,000	116,616,500	a986,267,000	169,174,000
Chemical B & Tr Co.	21,000,000	44,799,500	214,592,000	27,990,000
Guaranty Trust Co.	90,000,000	208,454,600	b848,571,000	86,805,000
Chat Phen N B & Tr Co	16,200,000	16,077,800	113,915,000	25,593,000
Cent Hanover B & Tr Co	21,000,000	84,303,000	441,684,000	69,486,000
Corn Exch Bank Tr Co.	15,000,000	32,645,900	183,940,000	30,473,000
First National Bank	10,000,000	118,185,800	305,573,000	19,969,000
Irving Trust Co.	50,000,000	75,459,400	373,537,000	58,522,000
Continental Bk & Tr Co.	4,000,000	6,754,200	24,615,000	4,254,000
Chase National Bank	148,000,000	178,145,600	c1,131,290,000	134,601,000
Fifth Avenue Bank	500,000	3,861,300	28,729,000	2,873,000
Bankers Trust Co.	25,000,000	87,875,600	d440,310,000	63,024,000
Title Guar & Trust Co.	10,000,000	24,370,600	36,121,000	2,073,000
Marine Midland Tr Co.	10,000,000	9,734,300	49,595,000	5,200,000
Lawyers Trust Co.	3,000,000	4,283,000	15,158,000	1,581,000
New York Trust Co.	12,500,000	35,618,200	181,327,000	31,741,000
Com'l Nat Bank & Tr Co	7,000,000	10,211,600	42,129,000	4,115,000
Harriman Nat Bk & Tr.	2,000,000	2,640,200	26,072,000	4,324,000
Public Nat Bk & Tr Co.	8,250,000	13,734,600	35,563,000	30,512,000
Manufacturers Trust Co	27,500,000	24,821,300	157,805,000	64,880,000
Amer Express Bk & Tr.	10,000,000	5,531,700	14,796,000	4,086,000
Clearing Non-Member.				
Mechanics Tr, Bayonne.	500,000	737,100	2,371,000	5,112,000
Totals	666,475,300	1,203,064,700	6,091,577,000	951,159,000

* As per official reports: National, Sept. 29 1931; State, Sept. 30 1931; trust companies, Sept. 30 1931.

Includes deposits in foreign branches as follows: (a) $233,184,000; (b) $62,604,000; (c) $54,454,000; (d) $32,655,000.

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 Oct. 23:

INSTITUTIONS NOT IN THE CLEARING HOUSE, WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, OCT. 23 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	17,400,673	2,500	74,328	1,870,164	1,012,632	15,364,607
Brooklyn—						
Peoples National	6,490,000	5,000	156,000	452,000	70,000	6,570,000

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	68,479,500	*3,816,800	7,946,200	9,774,400	69,945,500
Federation	14,408,927	86,369	893,766	194,303	12,740,255
Fulton	19,537,500	*2,787,600	3,052,300	415,200	20,798,700
United States	69,417,921	7,200,000	15,907,431	-------	63,138,813
Brooklyn—					
Brooklyn	102,870,000	2,495,000	26,588,000	455,000	109,471,000
Kings County	26,578,789	1,756,269	2,099,791	-------	23,692,969
Bayonne, N. J.—					
Mechanics	7,902,142	199,780	681,084	256,623	7,770,080

* Includes amount with Federal Reserve as follows: Empire, $2,422,500; Fulton, $2,649,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Oct. 28 1931.	Changes from Previous Week.	Week Ended Oct. 21 1931.	Week Ended Oct. 14 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,886,000	Unchanged	86,886,000	86,855,000
Loans, disc'ts & invest'ts	972,581,000	+2,014,000	970,567,000	975,195,000
Individual deposits	618,378,000	—5,261,000	623,639,000	600,039,000
Due to banks	134,385,000	—16,446,000	105,831,000	154,916,000
Time deposits	248,981,000	—3,018,000	251,999,000	252,611,000
United States deposits	4,286,000	—1,074,000	5,360 000	7,223,000
Exchanges for Clg House	13,583,000	—5,323,000	18,906,000	16,065,000
Due from other banks	101,759,000	—3,976,000	105,735,000	93,750,000
Res've in legal deposit'ies	86,018,000	—14,356,000	100,374 000	97,487,000
Cash in bank	8,851,000	—3,272,000	12,123,000	9,858,000
Res've in excess in F.R.Bk	11,603,000	—13,495,000	25,098,000	22,486,000

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 Oct. 24. 1931.	Changes from Previous Week.	Week Ended Oct. 17 1931.	Week Ended Oct. 10 1931.
	$	$	$	$
Capital	78,052,000	Unchanged	78,052,000	78,052,000
Surplus and profits	246,934,000	+3,879,000	243,055,000	242,892,000
Loans, discts and invest.	1,335,897,000	—16,250,000	1,352,147,000	1,374,898,000
Exch for Clearing House.	22,677,000	—3,467,000	26,144,000	28,696,000
Due from banks	94,081,000	—4,910,000	98,991,000	87,865,000
Bank deposits	153,310,000	—11,345,000	164,655,000	160,598,000
Individual deposits	654,841,000	—13,907,000	668,748,000	672,267,000
Time deposits	331,922,000	—10,919,000	342,841,000	357,548,000
Total deposits	1,140,073,000	—36,171,000	1,176,244,000	1,190,388,000
Reserve with F R Bank	103,853,000	—3,953,000	107,806,000	105,202,000

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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. 29, 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* 2839, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 28 1931.

	Oct. 28 1931.	*Oct.* 21 1931.	*Oct.* 14 1931	*Oct.* 7 1931.	*Sept.* 30 1931.	*Sept.* 23 1931.	*Sept.* 16 1931.	*Sept.* 9 1931	Oct. 29 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,519,190,000	1,537,885,000	1,653,575,000	1,863,400,000	1,927,710,000	2,156,539,000	2,225,948,000	2,190,648,000	1,590,116,000
Gold redemption fund with U. S. Treas.	70,171,000	68,127,000	57,028,000	45,650,000	39,753,000	31,824,000	29,882,000	29,731,000	34,755,000
Gold held exclusively agst. F. R. notes	1,589,361,000	1,606,012,000	1,710,603,000	1,909,050,000	1,967,463,000	2,188,363,000	2,255,830,000	2,220,379,000	1,624,871,000
Gold settlement fund with F. R. Board	379,959,000	339,691,000	388,486,000	385,316,000	445,634,000	389,178,000	432,865,000	419,228,000	504,365,000
Gold and gold certificates held by banks	769,111,000	818,414,000	736,925,000	742,584,000	725,084,000	749,892,000	797,044,000	830,439,000	907,957,000
Total gold reserves	2,738,431,000	2,764,117,000	2,836,014,000	3,036,950,000	3,138,181,000	3,327,433,000	3,485,739,000	3,470,046,000	3,037,193,000
Reserves other than gold	164,420,000	163,277,000	157,786,000	156,198,000	162,364,000	164,113,000	162,061,000	158,717,000	154,581,000
Total reserves	2,902,851,000	2,927,394,000	2,993,800,000	3,193,148,000	3,300,545,000	3,491,546,000	3,647,800,000	3,628,763,000	3,191,774,000
Non-reserve cash	71,740,000	69,149,000	63,838,000	67,016,000	70,774,000	71,110,000	72,002,000	67,891,000	71,364,000
Bills discounted:									
Secured by U. S. Govt. obligations	330,747,000	300,064,000	298,457,000	230,928,000	132,951,000	142,845,000	111,150,000	113,123,000	71,572,000
Other bills discounted	385,933,000	398,247,000	329,122,000	232,465,000	194,974,000	166,982,000	151,844,000	147,109,000	130,031,000
Total bills discounted	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	262,994,000	260,232,000	201,603,000
Bills bought in open market	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	217,770,000	197,788,000	165,658,000
U. S. Government securities:									
Bonds	316,422,000	316,470,000	317,734,000	327,682,000	309,185,000	284,335,000	277,009,000	292,027,000	38,195,000
Treasury notes	22,829,000	22,828,000	18,962,000	18,978,000	18,962,000	18,962,000	18,962,000	18,962,000	287,827,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	14,000,000	----------	----------
Certificates and bills	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	432,487,000	417,076,000	275,416,000
Total U. S. Government securities	726,959,000	727,004,000	727,431,000	738,345,000	742,345,000	737,985,000	742,458,000	728,065,000	601,438,000
Other securities	29,919,000	30,017,000	19,026,000	13,355,000	14,405,000	14,805,000	15,342,000	6,267,000	6,322,000
Foreign loans on gold	----------	----------	----------	4,768,000	4,768,000	----------	----------	----------	----------
Total bills and securities	2,198,238,000	2,224,398,000	2,104,443,000	1,801,217,000	1,557,970,000	1,305,806,000	1,238,564,000	1,192,352,000	975,021,000
Due from foreign banks	8,792,000	8,760,000	8,762,000	8,748,000	8,752,000	8,752,000	8,743,000	10,746,000	701,000
Federal Reserve notes of other banks	16,863,000	16,931,000	17,995,000	16,849,000	16,996,000	17,906,000	17,110,000	14,794,000	17,091,000
Uncollected items	432,579,000	483,455,000	637,436,000	519,010,000	478,913,000	461,276,000	601,804,000	440,305,000	526,697,000
Bank premises	59,382,000	59,382,000	59,310,000	59,225,000	59,225,000	59,221,000	59,220,000	59,109,000	59,632,000
All other resources	41,104,000	37,633,000	40,906,000	39,815,000	36,359,000	34,230,000	33,508,000	35,104,000	13,903,000
Total resources	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	4,856,183,000
LIABILITIES.									
F. R. notes in actual circulation	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,354,881,000
Deposits:									
Member banks—reserve account	2,228,875,000	2,275,506,000	2,223,023,000	2,277,429,000	2,363,584,000	2,279,545,000	2,417,712,000	2,289,756,000	2,468,280,000
Government	39,141,000	24,492,000	27,444,000	30,970,000	22,243,000	21,777,000	3,487,000	30,575,000	26,674,000
Foreign banks	157,618,000	160,910,000	231,387,000	152,622,000	95,135,000	162,073,000	197,297,000	207,415,000	5,014,000
Other deposits	34,431,000	46,350,000	37,487,000	25,012,000	25,194,000	23,618,000	27,050,000	25,984,000	19,443,000
Total deposits	2,460,065,000	2,507,258,000	2,519,341,000	2,486,033,000	2,506,156,000	2,487,013,000	2,645,546,000	2,553,730,000	2,519,411,000
Deferred availability items	428,861,000	478,116,000	626,078,000	490,224,000	487,639,000	460,682,000	569,904,000	427,036,000	517,004,000
Capital paid in	164,650,000	164,668,000	165,886,000	166,570,000	166,759,000	166,760,000	166,896,000	167,063,000	170,444,000
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	19,389,000	19,062,000	18,732,000	17,576,000	16,551,000	15,751,000	15,873,000	16,277,000	17,507,000
Total liabilities	5,731,549,000	5,827,102,000	5,926,490,000	5,705,028,000	5,529,534,000	5,449,847,000	5,678,751,000	5,449,064,000	4,856,183,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	56.5%	56.5%	58.5%	63.8%	73.4%	73.4%	74.9%	76.0%	78.3%
Ratio of total reserves to deposits and F. R. note liabilities combined	59.9%	59.9%	61.8%	67.1%	71.7%	77.0%	78.4%	79.5%	82.4%
Contingent liability on bills purchased for foreign correspondents	82,879,000	68,335,000	40,571,000	80,809,000	100,118,000	181,436,000	233,102,000	231,260,000	433,529,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	496,925,000	464,401,000	469,637,000	367,549,000	245,975,000	228,060,000	184,324,000	173,897,000	128,309,000
16-30 days bills discounted	52,234,000	51,340,000	44,764,000	27,349,000	19,562,000	22,332,000	21,793,000	24,700,000	19,559,000
31-60 days bills discounted	102,795,000	94,234,000	62,101,000	36,942,000	35,058,000	33,950,000	32,103,000	36,971,000	30,871,000
61-90 days bills discounted	51,075,000	76,774,000	43,603,000	25,847,000	21,808,000	20,013,000	19,415,00	18,974,000	16,234,000
Over 90 days bills discounted	13,651,000	11,562,000	7,474,000	5,706,000	5,522,000	5,471,000	5,359,000	5,690,000	6,630,000
Total bills discounted	716,680,000	698,311,000	627,579,000	463,393,000	327,925,000	309,827,000	262,994,000	260,232,000	201,603,000
1-15 days bills bought in open market	113,109,000	124,886,000	123,389,000	134,714,000	119,241,000	87,629,000	55,712,000	34,861,000	48,200,000
16-30 days bills bought in open market	114,504,000	103,446,000	98,871,000	79,619,000	60,113,000	33,663,000	3,651,000	5,622,000	43,774,000
31-60 days bills bought in open market	275,279,000	248,307,000	231,101,000	148,372,000	116,763,000	48,688,000	3,099,000	3,409,000	42,236,000
61-90 days bills bought in open market	214,263,000	284,623,000	269,248,000	213,489,000	167,987,000	72,666,000	155,308,000	153,896,000	31,333,000
Over 90 days bills bought in open market	7,525,000	7,804,000	7,798,000	5,162,000	4,423,000	543,000	----------	----------	115,000
Total bills bought in open market	724,680,000	769,066,000	730,407,000	581,356,000	468,527,000	243,189,000	217,770,000	197,788,000	165,658,000
1-15 days U. S. certifs. and bills	25,395,000	10,620,000	5,980,000	5,030,000	4,950,000	7,000,000	21,000,000	13,025,000	----------
16-30 days U. S. certifs. and bills	51,390,000	38,836,000	35,395,000	30,620,000	15,950,000	10,950,000	10,950,000	7,080,000	25,714,000
31-60 days U. S. certifs. and bills	106,760,000	135,039,000	61,979,000	78,541,000	76,480,000	76,150,000	48,425,000	55,650,000	82,322,000
61-90 days U. S. certifs. and bills	17,602,000	16,652,000	100,823,000	95,824,000	117,249,000	169,529,000	203,054,000	91,155,000	----------
Over 90 days certificates and bills	186,561,000	186,559,000	186,558,000	181,670,000	199,569,000	171,059,000	163,058,000	250,166,000	167,480,000
Total U. S. certificates and bills	387,708,000	387,706,000	390,735,000	391,685,000	414,198,000	434,688,000	446,487,000	417,076,000	275,516,000
1-15 days municipal warrants	----------	15,000	15,000	15,000	----------	----------	----------	----------	----------
16-30 days municipal warrants	10,000	----------	----------	----------	15,000	15,000	----------	----------	----------
31-60 days municipal warrants	250,000	260,000	10,000	10,000	10,000	----------	15,000	15,000	----------
61-90 days municipal warrants	2,156,000	2,088,000	2,056,000	----------	----------	10,000	10,000	10,000	72,000
Over 90 days municipal warrants	13,000	14,000	45,000	80,000	80,000	78,000	67,000	42,000	----------
Total municipal warrants	2,429,000	2,377,000	2,126,000	105,000	105,000	103,000	92,000	67,000	72,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	2,729,082,000	2,715,018,000	2,679,508,000	2,684,753,000	2,521,647,000	2,484,834,000	2,441,877,000	2,408,612,000	1,781,147,000
Held by Federal Reserve Bank	336,114,000	331,656,000	357,691,000	414,764,000	423,854,000	439,829,000	435,981,000	398,290,000	426,266,000
In actual circulation	2,383,948,000	2,383,362,000	2,321,817,000	2,269,989,000	2,097,793,000	2,045,005,000	2,005,896,000	2,010,322,000	1,354,881,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	590,510,000	559,705,000	561,595,000	690,020,000	649,530,000	752,059,000	772,418,000	740,818,000	450,769,000
Gold fund—Federal Reserve Board	929,680,000	978,180,000	1,091,980,000	1,173,380,000	1,278,180,000	1,404,480,000	1,453,530,000	1,449,830,000	1,139,356,000
By eligible paper	1,338,851,000	1,369,840,000	1,258,608,000	964,282,000	712,450,000	450,342,000	302,158,000	289,833,000	329,316,000
Total	2,858,041,000	2,907,725,000	2,912,183,000	2,827,682,000	2,640,160,000	2,606,881,000	2,528,106,000	2,480,481,000	1,919,432,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS OCT. 28 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	1,519,190,0	96,627,0	299,950,0	191,000,0	194,430,0	49,670,0	52,900,0	413,140,0	36,835,0	35,695,0	31,680,0	21,500,0	95,763,0
Gold red'n fund with U. S. Treas.	70,171,0	4,892,0	17,284,0	5,527,0	7,680,0	3,050,0	4,437,0	8,760,0	2,422,0	1,725,0	3,145,0	2,422,0	8,827,0
Gold held excl. agst. F.R. notes	1,589,361,0	101,519,0	317,234,0	196,527,0	202,110,0	52,720,0	57,337,0	421,900,0	39,257,0	37,420,0	34,825,0	23,922,0	104,590,0
Gold settle't fund with F.R.Board	379,959,0	9,630,0	160,566,0	18,103,0	38,177,0	16,951,0	8,774,0	42,039,0	14,747,0	12,097,0	16,615,0	17,802,0	24,458,0
Gold and gold ctfs. held by banks	769,111,0	36,085,0	529,945,0	33,523,0	26,425,0	5,218,0	9,403,0	62,686,0	12,181,0	5,664,0	10,010,0	3,932,0	34,039,0
Total gold reserves	2,738,431,0	147,234,0	1,007,745,0	248,153,0	266,712,0	74,889,0	75,514,0	526,625,0	66,185,0	55,181,0	61,450,0	45,656,0	163,087,0
Reserves other than gold	164,420,0	18,408,0	38,162,0	10,738,0	13,368,0	9,281,0	6,048,0	30,516,0	10,233,0	4,228,0	8,277,0	6,554,0	8,607,0
Total reserves	2,902,851,0	165,642,0	1,045,907,0	258,891,0	280,080,0	84,170,0	81,562,0	557,141,0	76,418,0	59,409,0	69,727,0	52,210,0	171,694,0
Non-reserve cash	71,740,0	10,253,0	22,845,0	3,632,0	3,322,0	2,929,0	3,947,0	9,680,0	3,338,0	1,772,0	1,965,0	2,800,0	5,257,0
Bills discounted:													
Sec. by U. S. Govt. obligations	330,747,0	11,722,0	58,108,0	39,275,0	50,369,0	12,745,0	11,712,0	52,101,0	10,592,0	1,529,0	7,988,0	5,345,0	69,261,0
Other bills discounted	385,933,0	7,254,0	80,542,0	63,924,0	50,948,0	29,819,0	35,444,0	19,355,0	13,672,0	4,840,0	25,397,0	19,479,0	35,259,0
Total bills discounted	716,680,0	18,976,0	138,650,0	103,199,0	101,317,0	42,564,0	47,156,0	71,456,0	24,264,0	6,369,0	33,385,0	24,824,0	104,520,0
Bills bought in open market	724,680,0	75,688,0	201,064,0	15,707,0	56,243,0	16,566,0	37,512,0	116,744,0	31,478,0	25,622,0	41,106,0	22,411,0	84,539,0

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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	316,422,0	23,650,0	108,887,0	22,932,0	25,543,0	11,016,0	6,058,0	53,460,0	11,438,0	14,549,0	7,711,0	12,864,0	18,314,0
Treasury notes	22,829,0	195,0	2,526,0	3,567,0	219,0	95,0	2,460,0	273,0	3,596,0	60,0	31,0	25,0	9,782,0
Certificates and bills	387,708,0	33,945,0	132,532,0	32,086,0	47,781,0	16,295,0	8,786,0	47,131,0	16,177,0	10,270,0	11,373,0	4,241,0	27,091,0
Total U. S. Govt. securities	726,959,0	57,790,0	243,945,0	58,585,0	73,543,0	27,406,0	17,304,0	100,864,0	31,211,0	24,879,0	19,115,0	17,130,0	55,187,0
Other securities	29,919,0	1,970,0	14,585,0	6,760,0	------	700,0	600,0	2,085,0	630,0	609,0	------	------	1,980,0
Foreign loans and gold	------	------	------	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,198,238,0	154,424,0	598,244,0	184,251,0	231,103,0	87,236,0	102,572,0	291,149,0	87,583,0	57,479,0	93,606,0	64,365,0	246,226,0
Due from foreign banks	8,792,0	690,0	3,248,0	911,0	883,0	350,0	315,0	1,243,0	26,0	17,0	253,0	262,0	594,0
F. R. notes of other banks	16,863,0	233,0	5,666,0	163,0	953,0	1,152,0	853,0	2,446,0	1,583,0	733,0	1,202,0	327,0	1,552,0
Uncollected items	432,579,0	51,007,0	129,012,0	36,942,0	41,663,0	32,651,0	10,863,0	47,937,0	18,291,0	8,185,0	20,971,0	13,316,0	21,741,0
Bank premises	59,382,0	3,458,0	15,240,0	2,614,0	7,902,0	3,715,0	2,572,0	8,061,0	3,636,0	1,926,0	3,804,0	1,832,0	4,622,0
All other resources	41,104,0	1,049,0	14,985,0	2,132,0	5,249,0	2,467,0	3,572,0	2,387,0	2,259,0	1,399,0	988,0	3,467,0	1,150,0
Total resources	5,731,549,0	386,756,0	1,835,147,0	489,536,0	571,155,0	214,670,0	206,256,0	920,044,0	193,134,0	130,920,0	192,516,0	138,579,0	452,836,0
LIABILITIES.													
F. R. notes in actual circulation	2,383,948,0	147,813,0	471,328,0	262,307,0	304,386,0	96,686,0	117,648,0	483,581,0	84,848,0	61,922,0	76,455,0	50,557,0	226,417,0
Deposits:													
Member bank reserve account	2,228,875,0	142,418,0	1,004,315,0	130,580,0	153,557,0	57,429,0	50,808,0	303,143,0	62,636,0	43,928,0	75,175,0	52,829,0	152,057,0
Government	39,141,0	1,315,0	10,042,0	1,917,0	3,014,0	3,736,0	2,914,0	3,583,0	2,989,0	2,342,0	2,306,0	1,491,0	3,492,0
Foreign bank	157,618,0	11,432,0	55,342,0	15,090,0	15,395,0	6,097,0	5,487,0	20,577,0	5,335,0	3,506,0	4,420,0	4,572,0	10,365,0
Other deposits	34,431,0	23,0	18,199,0	203,0	7,519,0	152,0	90,0	642,0	258,0	410,0	92,0	167,0	6,676,0
Total deposits	2,460,065,0	155,188,0	1,087,898,0	147,790,0	179,485,0	67,414,0	59,299,0	327,945,0	71,218,0	50,186,0	81,993,0	59,059,0	172,590,0
Deferred availability items	428,861,0	50,222,0	125,152,0	35,118,0	41,454,0	31,999,0	10,994,0	47,550,0	20,326,0	7,787,0	20,567,0	14,677,0	23,017,0
Capital paid in	164,650,0	11,771,0	64,192,0	16,721,0	15,332,0	5,572,0	5,203,0	18,403,0	4,768,0	2,974,0	4,203,0	4,151,0	11,358,0
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	19,389,0	463,0	6,002,0	535,0	1,527,0	885,0	2,255,0	2,629,0	1,412,0	90,0	596,0	1,199,0	979,0
Total liabilities	5,731,549,0	386,756,0	1,835,147,0	489,536,0	571,155,0	214,670,0	206,256,0	920,044,0	193,134,0	130,920,0	192,516,0	138,579,0	452,836,0
Memoranda.													
Reserve ratio (per cent)	59.9	54.7	67.1	63.1	57.9	51.3	46.1	68.7	49.0	53.0	44.0	47.5	43.0
Contingent liability on bills purchased for foreign correspond'ts	82,879,0	5,975,0	29,425,0	7,887,0	8,046,0	3,187,0	2,868,0	10,754,0	2,788,0	1,832,0	2,310,0	2,390,0	5,417,0

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.	2,720,062,0	180,828,0	520,103,0	288,921,0	341,245,0	105,677,0	134,245,0	571,750,0	89,824,0	64,928,0	87,669,0	64,939,0	269,933,0
Held by Federal Reserve Bank	336,114,0	33,015,0	48,775,0	26,614,0	38,859,0	8,991,0	16,597,0	88,169,0	4,976,0	3,006,0	11,214,0	14,382,0	43,516,0
In actual circulation	2,383,948,0	147,813,0	471,328,0	262,307,0	304,386,0	96,686,0	117,648,0	483,581,0	84,848,0	61,922,0	76,455,0	50,557,0	226,417,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	590,510,0	42,010,0	219,950,0	38,700,0	57,430,0	10,070,0	10,900,0	92,140,0	14,635,0	7,495,0	9,880,0	12,300,0	75,000,0
Gold fund—F. R. Board	928,680,0	54,617,0	80,000,0	152,300,0	137,000,0	39,600,0	42,000,0	321,000,0	22,200,0	28,200,0	21,800,0	9,200,0	20,763,0
Eligible paper	1,338,851,0	88,784,0	295,745,0	104,704,0	149,834,0	57,011,0	82,356,0	177,233,0	53,191,0	30,469,0	71,988,0	43,878,0	183,658,0
Total collateral	2,858,041,0	185,411,0	595,695,0	295,704,0	344,264,0	106,681,0	135,256,0	590,373,0	90,026,0	66,164,0	103,668,0	65,378,0	279,421,0

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* 2839, 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 OCT. 21 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Clevelana.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	21,289	1,407	8,504	1,266	2,090	632	562	2,943	612	363	604	435	1,871
Loans—total	13,541	929	5,282	772	1,317	392	376	2,070	397	228	339	297	1,142
On securities	5,906	345	2,629	399	596	147	116	982	157	57	91	85	302
All other	7,635	584	2,653	373	721	245	260	1,088	240	171	248	212	840
Investments—total	7,748	478	3,222	494	773	240	186	873	215	135	265	138	729
U. S. Government securities	4,159	218	1,896	194	417	118	94	501	83	60	130	75	373
Other securities	3,589	260	1,326	300	356	122	92	372	132	75	135	63	356
Reserve with F. R. Bank	1,748	117	896	78	117	38	33	232	42	24	47	32	92
Cash in vault	265	17	76	20	34	16	8	40	8	5	14	9	18
Net demand deposits	12,521	834	6,033	687	904	320	264	1,628	331	203	400	255	662
Time deposits	6,418	492	1,459	326	934	242	216	1,107	225	143	193	131	950
Government deposits	187	8	63	21	29	5	15	8	5	1	4	15	13
Due from banks	1,039	96	116	71	83	53	55	176	53	46	103	57	130
Due to banks	2,624	126	1,043	170	194	85	75	362	89	70	151	76	183
Borrowings from F. R. Bank	451	9	105	58	65	19	24	38	8	3	16	12	94

* 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 Oct. 28 1931, in comparison with the previous week and the corresponding date last year:

	Oct. 28 1931.	Oct. 21 1931.	Oct. 29 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	299,950,000	299,950,000	355,636,000
Gold redemp. fund with U. S. Treasury	17,284,000	17,338,000	14,338,000
Gold held exclusively agst. F.R. notes	317,234,000	317,288,000	369,974,000
Gold settlement fund with F. R. Board	160,566,000	136,395,000	204,091,000
Gold and gold ctfs. held by bank	529,945,000	547,998,000	563,211,000
Total gold reserves	1,007,745,000	1,001,679,000	1,137,276,000
Reserves other than gold	38,162,000	38,920,000	39,883,000
Total reserves	1,045,907,000	1,040,599,000	1,177,159,000
Non-reserve cash	22,845,000	20,591,000	18,038,000
Bills discounted—			
Secured by U. S. Govt. obligations	58,108,000	56,478,000	19,125,000
Other bills discounted	80,542,000	102,554,000	19,422,000
Total bills discounted	138,650,000	159,032,000	38,547,000
Bills bought in open market	201,064,000	214,149,000	42,871,000
U. S. Government securities—			
Bonds	103,887,000	107,984,000	2,188,000
Treasury notes	2,526,000	2,519,000	78,615,000
Certificates and bills	132,532,000	131,195,000	106,537,000
Total U. S. Government securities	243,945,000	241,698,000	187,340,000
Other securities (*see note*)	14,585,000	14,685,000	4,250,000
Foreign loans on gold	----------	----------	----------
Total bills and securities (*see note*)	598,244,000	629,564,000	273,008,000

	Oct. 28 1931.	Oct. 21 1931.	Oct. 29 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	3,248,000	3,217,000	231,000
Federal Reserve notes of other banks	5,666,000	5,665,000	3,649,000
Uncollected items	129,012,000	134,908,000	139,096,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	14,985,000	14,726,000	5,130,000
Total resources	1,835,147,000	1,864,510,000	1,631,975,000
Liabilities—			
Fed. Reserve notes in actual circulation	471,328,000	467,360,000	241,615,000
Deposits—Member bank reserve acc't	1,004,315,000	1,029,657,000	1,088,348,000
Government	10,042,000	5,283,000	5,880,000
Foreign bank (*see note*)	55,342,000	49,011,000	1,496,000
Other deposits	18,199,000	29,889,000	6,720,000
Total deposits	1,087,898,000	1,113,840,000	1,102,444,000
Deferred availability items	125,152,000	132,527,000	136,026,000
Capital paid in	64,192,000	64,259,000	66,230,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	6,002,000	5,999,000	5,659,000
Total liabilities	1,835,147,000	1,864,510,000	1,631,975,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	67.1%	65.8%	87.6%
Contingent liability on bills purchased for foreign correspondents	29,425,000	27,595,000	140,732,000

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. 30 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 2870.

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. 30.	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	700	82 Oct 29	101 Oct 26	82 Oct	230 Feb
Cleve & Pittsburgh...100	50	63 Oct 27	63 Oct 27	63 Oct	80¼ Mar
Cuba RR pref.....100	90	24 Oct 29	27½ Oct 24	20 Oct	44 Feb
Duluth S S & A.....100	100	½ Oct 26	½ Oct 26	¼ Oct	1¼ Jan
Hudson & Manh pf..100	100	60 Oct 27	60 Oct 27	55 Oct	78½ Feb
Ill Cent preferred...100	100	60 Oct 26	60 Oct 26	60 Sept	114 Feb
Leased lines.....100	20	40 Oct 30	40½ Oct 28	35 Sept	78 Jan
Int Rys of Cent Am..*	120	4⅜ Oct 24	4½ Oct 24	2¾ Sept	13½ Mar
Preferred.....100	10	15 Oct 30	15 Oct 30	15 Oct	55¾ Feb
Iowa Central.....100	60	¾ Oct 30	⅞ Oct 30	¼ Oct	1⅝ Jan
Minn St P&SS Marie—					
Leased line.....100	40	15 Oct 30	17 Oct 24	14 Sept	45 Mar
Morris & Essex.....50	75	68 Oct 28	70 Oct 26	68 Oct	85½ Apr
South Ry M & O ctfs100	900	35 Oct 29	35½ Oct 28	35 Oct	76 Jan
Wheel'g & Lake Erie100	10	45 Oct 30	45 Oct 30	45 Sept	90 Jan
Indus. & Miscell.—					
Affiliated Products.....*	1,200	18 Oct 29	18⅜ Oct 30	18 Oct	18⅜ Oct
Alliance Realty.....*	10	20⅛ Oct 27	20⅛ Oct 27	20 Sept	60 May
Amal Leather pref.....100	300	6 Oct 29	6 Oct 29	6 Oct	20 Jan
Amer Chain pref.....100	200	44 Oct 27	44½ Oct 26	44 Oct	88 Jan
American Ice pref.....100	260	49½ Oct 28	50 Oct 28	48½ Oct	77¾ Jan
Amer Radiator & Stand Sanitary pref.....100	20	117 Oct 28	117 Oct 28	112 Sept	150 Apr
Arch Daniels Mid pf 100	50	95 Oct 24	95 Oct 24	85 Sept	102 Jan
Art Metal Construct..10	100	10½ Oct 26	10½ Oct 26	9¾ Oct	20½ Jan
Asso Dry Gds 2d pf 100	100	55 Oct 28	55 Oct 28	55 Oct	85 July
Budd (E G) pref.....100	50	21 Oct 29	22 Oct 24	21 Oct	50 June
Comm Cred pref (7)..25	10	20 Oct 27	20 Oct 27	16 Oct	25⅞ Sept
Comm Inv Tr pf (7) 100	100	100 Oct 29	100¾ Oct 26	100 Oct	109 Apr
Connecticut Ry&Ltg100	20	62 Oct 30	62 Oct 30	62 Oct	73 Feb
Consol Cigar pref(7) 100	40	56 Oct 27	58 Oct 26	56 Oct	80 Apr
Prior pref ex-warr....	190	49 Oct 28	50 Oct 30	49 Oct	70 Apr
Crown Cork & Seal pf..*	500	25 Oct 29	26 Oct 24	25 Oct	34¾ Feb
Cushm Sons pf (7%)100	40	88½ Oct 28	90¼ Oct 28	81 Oct	112 Mar
Preferred (8%).....*	10	75 Oct 28	75 Oct 28	70 Oct	107 Mar
Dresser Mfg class A..*	100	25¼ Oct 24	25¼ Oct 24	21 Oct	27 Oct
Class B.....*	300	17 Oct 28	18 Oct 27	12½ Oct	18 Oct
Duplan Silk pref....100	70	95 Oct 24	95 Oct 24	95 Oct	105 Apr
Durh Hos Mills pf...100	50	21 Oct 27	21 Oct 27	21 Mar	23 Jan
Elk Horn Coal pref...50	30	⅛ Oct 26	⅜ Oct 26	¼ Oct	6 Feb
Empor Capwell Corp..*	150	3½ Oct 28	4¾ Oct 28	3½ Oct	10 Jan
Fash Park Assoc pf..100	200	5¼ Oct 29	6 Oct 27	4½ Oct	25 Mar
Fed Mining & Smelt 100	200	35 Oct 24	35 Oct 24	20 Sept	80 Feb
Gen Gas & El pf A (8) *	10	54 Oct 29	54 Oct 29	30 Oct	92 Mar
Gen Steel Castings pf..*	50	22 Oct 24	22 Oct 24	15 Oct	65 Apr
Ingersoll Rand pref..100	10	114 Oct 28	114 Oct 28	114 Oct	127 Sept
Kresge Dept Stores ...*	90	4½ Oct 29	4½ Oct 29	4½ Sept	6¾ Aug
Kresge (S S) Co pf ..100	10	101¼ Oct 28	101¼ Oct 28	101¼ Oct	115 Aug
Loose-W Bis 1st pf..100	10	119¾ Oct 28	119¾ Oct 27	118 Jan	126½ Jan
Mallinson Co pref...100	300	12 Oct 30	12 Oct 30	10½ Sept	20 July
Mengel Co pref.....100	10	46½ Oct 26	46½ Oct 26	46½ Oct	70 Feb
N Y Shipbuilding.....*	1,100	4½ Oct 28	4½ Oct 28	2½ Oct	7⅜ Aug
Preferred.....100	140	46 Oct 28	52 Oct 24	40⅜ Oct	71 Aug
Outlet Co.....*	30	46½ Oct 29	47¼ Oct 26	42 Sept	55 Feb
Preferred.....100	20	107¼ Oct 27	107¼ Oct 27	106 Feb	113½ Sept
Peoples Gas Lt & C rts	100	3¾ Oct 30	3¾ Oct 30	3¾ Oct	3¾ Oct
Phila Co 6% pf new..*	200	76½ Oct 28	78 Oct 26	76½ Oct	102¾ May
Pirelli Co of Italy.....	200	29¼ Oct 24	29⅜ Oct 27	26½ Sept	39¾ Mar
Pitts Terminal Coal 100	100	1⅜ Oct 24	1⅜ Oct 24	¾ Oct	5 Mar
Procter & Gamble pf100	10	107 Oct 27	107 Oct 27	107 Feb	112½ Sept
Rand Mines.....*	50	25 Oct 28	25 Oct 28	6 Oct	34¾ Apr
Scott Paper.....*	30	43 Oct 24	43 Oct 24	38½ Oct	51 Aug
Spear & Co.....*	130	1¼ Oct 27	2 Oct 30	1⅛ Oct	4 Feb
Preferred.....100	20	46 Oct 29	46 Oct 29	40 Oct	52 Feb
United Amer Bosch...*	300	5¾ Oct 28	6 Oct 27	5 Sept	27½ Mar
United Dyewood pf 100	10	38 Oct 30	38 Oct 30	38 Oct	48 July
Unit Piece Dye pfd. 100	100	99 Oct 30	99 Oct 30	96 Oct	108½ Mar
Univ Leaf Tob pref..100	120	93 Oct 24	95 Oct 27	93 Oct	110 Mar
Van Raalte.....*	10	10 Oct 24	10 Oct 24	7 Oct	14⅝ Oct
1st preferred.....100	200	37½ Oct 30	42 Oct 24	22 Oct	60 Jan
Wheeling Steel pref 100	300	36 Oct 29	40 Oct 29	36 Oct	70 July

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 3.84¼@ 3.87 for checks and 3.84⅛@3.87 for cables. Commercial on banks, sight, 3.84; sixty days, 3.80, ninety days, 3.78, and documents for payment, 3.83⅛@3.84. Cotton for payment, 3.84⅛, and grain, 3.84⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.93 1-16 @3.93⅛ for short. Amsterdam bankers' guilders were 40.33@40.40.

Exchange for Paris on London, 98.37; week's range, 99.81 francs high and 98.37 francs low.

The week's range for exchange rates follow:

	Checks.	Cables.
Sterling, Actual—		
High for the week	3.94	3.94
Low for the week	3.84¼	3.84⅛
Paris Bankers' Francs—		
High for the week	3.94	3.94
Low for the week	3.93 1-16	3.93⅛
Germany Bankers' Marks—		
High for the week	23.70	23.70
Low for the week	23.30	23.35
Amsterdam Bankers' Guilders—		
High for the week	40.60	40.60
Low for the week	40.33	40.36

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Oct. 24.	Mon., Oct. 26.	Tues., Oct. 27.	Wed., Oct. 28.	Thurs., Oct. 29.	Fri., Oct. 30.
Silver, per oz..	17 3-16d.	17¼d.	17 3-16d.	17 15-16d.	17⅜d.	17 13-16d.
Gold, p. fine oz.	105s.3d.	105s.3d.	105s.9d.	106s.8d.	106s.8d.	107s.3d.
Consols, 2½%	56½	57	56¾	57¼	57	56¾
British, 5%	----	100½	98½	98¾	97½	97
British, 4½%	----	96½	95	96	96½	96½
French Rentes (in Paris) 3% francs	----	83.70	84.20	84.30	84.30	84.20
French War L'n (in Paris) 5% francs	----	102.10	102.40	102.50	102.60	102.70

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	29¾	30	29⅝	29⅞	29⅞	30⅛

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1931...	1¼%	99³¹₃₂	100¹₃₂	Mar. 15 1932	2%	99³⁴₃₂	99³⁶₃₂
Sept. 15 1932...	1½%	98³⁰₃₂	99	Dec. 15 1931-32	3¼%	100⁵₃₂	100⁷₃₂

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.		Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
First Liberty Loan	High	99¹⁶₃₂	99	98²⁴₃₂	98²⁴₃₂	98²²₃₂	98²⁷₃₂
3½% bonds of 1932-47...	Low.	99²₃₂	98¹⁶₃₂	98¹²₃₂	98²⁰₃₂	98¹⁴₃₂	98²²₃₂
(First 3½s)	Close	99⁴₃₂	98¹⁸₃₂	98²²₃₂	98²²₃₂	98³⁰₃₂	98²²₃₂
Total sales in $1,000 units		105	224	184	86	382	54
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101²₃₂	101	100²⁶₃₂	100³¹₃₂	101	101⁴₃₂
of 1932-47 (First 4¼s)	Low.	100²⁴₃₂	100²⁶₃₂	100¹⁸₃₂	100²²₃₂	100²⁵₃₂	101
	Close	100³⁰₃₂	100²⁶₃₂	100²²₃₂	100²⁶₃₂	101	101¹₃₂
Total sales in $1,000 units		14	75	79	79	103	12
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	101¹⁴₃₂	101³₃₂	101⁵₃₂	101³₃₂	101²₃₂	101⁵₃₂
4¼% bonds of 1933-38...	Low.	101¹⁰₃₂	101³₃₂	100²⁶₃₂	100³⁰₃₂	100²⁷₃₂	100³⁰₃₂
(Fourth 4¼s)	Close	101¹¹₃₂	101³₃₂	101⁵₃₂	101	100³¹₃₂	101³₃₂
Total sales in $1,000 units		82	403	904	819	547	914
Treasury	High	104³⁰₃₂	104²⁶₃₂	104¹⁶₃₂	104⁸₃₂	104⁸₃₂	104¹⁶₃₂
4¼s, 1947-52	Low.	104¹⁸₃₂	104⁸₃₂	103²⁸₃₂	104²₃₂	104	104¹⁰₃₂
	Close	104¹⁸₃₂	104⁷₃₂	104	104²₃₂	104⁶₃₂	104¹⁰₃₂
Total sales in $1,000 units		61	198	771	322	71	41
	High	102¹⁶₃₂	102²₃₂	101	101⁴₃₂	101²₃₂	102¹₃₂
4s, 1944-1954	Low.	102⁸₃₂	101⁴₃₂	100¹⁶₃₂	100³⁰₃₂	100²⁸₃₂	101¹²₃₂
	Close	102⁸₃₂	101¹⁰₃₂	100²⁷₃₂	101	100³¹₃₂	101¹²₃₂
Total sales in $1,000 units		13	108	504	156	140	32
	High	100	99¹⁶₃₂	98³¹₃₂	99⁴₃₂	99	99¹²₃₂
3¼s, 1946-1956	Low.	99²⁸₃₂	98³⁰₃₂	98¹⁸₃₂	98²⁸₃₂	98	99
	Close	99²⁸₃₂	98²⁸₃₂	98³¹₃₂	99	98³⁰₃₂	99¹²₃₂
Total sales in $1,000 units		20	317	236	125	34	4
	High	96¹⁶₃₂	96¹⁸₃₂	96	96¹²₃₂	96¹²₃₂	96²²₃₂
3¼s, 1943-1947	Low.	96¹⁶₃₂	95³⁰₃₂	95³⁰₃₂	96	96⁴₃₂	96¹⁶₃₂
	Close	96¹⁶₃₂	95³⁰₃₂	95³¹₃₂	96¹²₃₂	96³₃₂	96¹²₃₂
Total sales in $1,000 units		14	182	34	27	89	115
	High	93	92¹²₃₂	91²⁴₃₂	91²⁴₃₂	92¹₃₂	92¹⁶₃₂
3s, 1951-1955	Low.	92¹⁶₃₂	91¹²₃₂	91	91³₃₂	91¹²₃₂	92
	Close	92¹⁶₃₂	91¹⁶₃₂	91²⁴₃₂	91²⁴₃₂	92¹₃₂	92¹₃₂
Total sales in $1,000 units		79	366	470	182	428	1,262
	High	97¹⁶₃₂	96¹⁴₃₂	96⁸₃₂	96¹²₃₂	96¹²₃₂	96²²₃₂
3¼s, 1940-1943	Low.	97¹⁶₃₂	95²⁸₃₂	96⁴₃₂	96¹⁰₃₂	96⁷₃₂	96¹²₃₂
	Close	97¹⁶₃₂	95²⁸₃₂	96⁸₃₂	96¹²₃₂	96¹²₃₂	96¹⁶₃₂
Total sales in $1,000 units		12	60	2	30	51	140
	High	96¹⁶₃₂	96⁴₃₂	96⁸₃₂	96	96¹⁶₃₂	96²⁴₃₂
3¼s, 1941-43	Low.	96¹⁰₃₂	95³¹₃₂	95³⁰₃₂	96	96⁸₃₂	95³⁰₃₂
	Close	96¹⁰₃₂	96¹₃₂	96⁴₃₂	96	96¹⁵₃₂	96²⁴₃₂
Total sales in $1,000 units		6	316	64	11	341	108
	High	94	94	92²⁰₃₂	93	92²⁸₃₂	93¹⁰₃₂
3¼s, 1946 1949	Low.	93²⁴₃₂	92	91²⁴₃₂	92¹⁴₃₂	92	92²⁴₃₂
	Close	94	92¹⁶₃₂	92³⁰₃₂	92¹⁷₃₂	92¹⁶₃₂	93²₃₂
Total sales in $1,000 units		47	107	357	60	370	261

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s ..... 100¹⁶₃₂ to 100¹⁶₃₂
7 4th 4¼s ..... 100²⁶₃₂ to 101⁶₃₂

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 2870.

A complete record of Curb Exchange transactions for the week will be found on page 2900.

CURRENT NOTICES.

—The co-partnership of Morley, Wood & Co., 511 Chestnut St., Philadelphia, has been dissolved by mutual consent as of October 31st. Alexander C. Wood, Jr.; James Warnock, Jr.; Holstein DeHaven Fox and Carl J. Walters, all of the dissolved firm, have formed the co-partnership of A. C. Wood, Jr. & Co. to continue the business of the dissolved firm. Membership of the New York Stock Exchange; Philadelphia Stock Exchange and New York Curb Exchange (Associate) will be retained.

—Gilbert Elliott & Co., members of the New York Stock Exchange, have prepared a special circular analyzing New York City bank stocks and the stocks of seventy-five insurance companies. The seventy two dividend paying insurance stocks are now quoted at an average of 0.63 times computed liquidating values, and at an average yield of 8.94%. The bank stocks are quoted on an average of 1.05 times book value and show an average yield of 6.07%.

—In the selection of the 30 companies whose stocks comprise the portfolios of the two new series of Corporate Trust Shares, the records of every important stock listed on both the New York Exchange and the New York Curb—a total of more than a thousand issues—was studied, according to a review and analysis just published by Administrative and Research Corp., the sponsors of Corporate Trust Shares.

—Stanley B. Young, formerly of Block, Fetter & Frost, and manager bond department of E. W. Hayes & Co., Louisville, has formed the Church Securities Co., to engage in a general investment business, with offices in the Inter-Southern Building, Louisville, Ky. Associated with him are two former officers of E. W. Hayes & Co., William F. Keller and Willgus Kaugher.

—The New York Real Estate Securities Exchange, Inc., announces that it has completed arrangements for the removal of its trading floor and executive offices to New York's downtown financial district. The Exchange will be located in the Equitable Office Building at 120 Broadway, on Monday, Nov 2 1931

—Walter E. Sterns, formerly with Kountze Brothers, has become associated with Wyser & Diner, 60 Broad St., N. Y., in their municipal bond department and Harry T. Cox has become associated with them in the bank and insurance stock department.

—J. K. Rice, Jr. & Co., 120 Broadway, N. Y., have issued a description of twenty-two leading bank stocks analyzing quarterly earnings for 1929, 1930 and the first nine months of 1931.

—John H. Stewart, of the Continental Illinois Co., has been elected Secretary of the Bond Club of New York to fill the unexpired term of Boudinot Atterbury, who resigned.

—H. M. Byllesby & Co., Inc., announce that E. R. Clarke has been appointed as their sales representative in Elmira and surrounding territory.

—Eastman, Dillon & Co., have prepared a special study on international balances and their bearing on the gold movement.

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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

Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	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	Railroads Par	$ per share	$ per share	$ per share	$ per share
112 113⅞	109½ 111½	105¼ 111½	103¼ 106¾	104 107¼	x103 110⅞	28,400	Atch Topeka & Santa Fe 100	97½ Oct 5	203⅜ Feb 24	168 Dec	242½ Mar
*93 96	92⅞ 92⅞	92¼ 92¾	90 90	*90 96	*92 96	500	Preferred 100	87⅜ Sept 24	108¼ Apr 13	100 Dec	108¾ Sept
*60 75	60 60	*55½ 60	58 58	53½ 55½	52 56	1,500	Atlantic Coast Line RR 100	52 Oct 30	120 Jan 23	95¼ Dec	175½ Mar
37 37⅝	35½ 37¼	31¾ 35¼	31 33¼	31½ 34	32⅞ 35½	66,400	Baltimore & Ohio 100	28 Oct 5	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*52 55	*52 54	*50 54	50 50	49½ 49½	50⅛ 50⅛	400	Preferred 100	48½ Oct 6	80½ Feb 27	70¼ Dec	84⅜ July
*297⅜ 31	31 31	29 297⅜	*27 29	*25 29	29 29	400	Bangor & Aroostook 50	26 Oct 6	66¾ Feb 26	50⅛ Dec	84½ Mar
*89 95	*89 94	*89 94	89 89	*88 96	*88 94	20	Preferred 100	87 Oct 17	113½ Mar 9	106½ Dec	116¼ June
*20 24	20 20	*18 23	*17 20	*17 20	*18 24	200	Boston & Maine 100	17½ Oct 1	66 Feb 20	44 Dec	112 Feb
*8 8⅝	8⅝ 8⅝	8⅛ 8⅛	*8½ 10	*8½ 10	*8½ 10	200	Brooklyn & Queens Tr. No par	6½ Oct 16	13⅝ June 20	6⅛ Dec	15⅞ May
*53 59¼	*53 59¼	*54 59¼	*54 59¼	*54 59¼	*54 59¼	------	Preferred No par	50 Oct 8	64¾ June 27	53⅛ May	66½ May
43⅜ 44⅜	42½ 44⅛	40¾ 42¼	39 41	39 41	41 42⅜	10,700	Bklyn-Manh Tran v t c No par	31⅛ Oct 5	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*76½ 79	75 75	70 72½	70½ 70½	*72 78	*71 79	700	Preferred v t c No par	67½ Oct 5	94¼ Feb 11	83 Dec	98¾ Sept
3½ 3½	3½ 3⅝	3½ 3½	3⅜ 3⅜	3⅛ 3¼	3¼ 3⅜	1,600	Brunswick Ter&Ry Sec No par	2⅝ Oct 5	9½ Feb 10	5¼ Nov	13⅝ Apr
5⅜ 15	14½ 14⅞	13⅞ 14⅛	13⅞ 14¼	13¾ 14⅛	13⅞ 14⅛	13,000	Canadian Pacific 25	11 Oct 6	45⅜ Feb 24	35¼ Dec	52¼ May
*80 85	*81 85	*81 85	*81 85	*81 85	*81 85	------	Caro Clinch & Ohio stpd 100	80 Oct 21	102 Apr 30	92 Dec	105 Oct
31⅞ 32½	30½ 32	29⅛ 30¾	28⅝ 30½	29¾ 31	30¾ 33¼	68,000	Chesapeake & Ohio 25	23½ Oct 6	46½ Feb 10	32⅜ Dec	51⅜ Sept
4⅝ 4⅞	*4¼ 4⅝	4½ 4½	4¼ 4⅜	4¼ 4¼	4⅛ 4¼	1,500	Chicago Great Western 100	3½ Oct 5	7⅞ Feb 10	4¾ Dec	17⅜ Mar
*17 17⅞	*16⅝ 17½	16⅝ 16¾	15⅛ 16	15¼ 16	15 16½	4,500	Preferred 100	12 Oct 5	27½ July 7	12 Dec	52⅜ May
*3¼ 3⅝	3 3½	3 3	3 3	2⅞ 3	3 3¼	5,200	Chicago Milw St Paul & Pac 100	2 Oct 5	8⅞ Jan 23	4¼ Dec	26⅜ Feb
5⅜ 5⅜	5½ 6	5⅛ 5⅜	5 5¼	5 5⅜	5⅛ 5⅞	5,800	Preferred 100	3⅜ Oct 5	15⅜ Feb 10	7¾ Dec	46¼ Feb
16 16¼	15¾ 16⅜	15¼ 15⅞	14¾ 15½	14¾ 15	14 15⅛	8,300	Chicago & North Western 100	13½ Oct 8	45½ Feb 24	28½ Dec	89⅞ Feb
40 40	*41 42	40 40	*36⅛ 40	*35 38	*35 39	300	Preferred 100	38 Oct 6	116 Mar 18	101 Dec	140¾ June
25⅜ 26	24½ 24½	*23 24	21¾ 23	22 23	22 25½	2,700	Chicago Rock Isl & Pacific 100	20 Sept 10	65½ Jan 27	45¼ Dec	125⅛ Feb
*50 57	*48 53	*45 50	*40 50	*40 50	*40 50	------	7% preferred 100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*42¼ 47	*40 45	38⅜ 38⅜	*30 38	30¼ 30¼	30 35	500	6% preferred 100	30 Oct 30	90 Jan 28	81 Dec	104⅛ Mar
*16 25¾	*16 22¼	*16 22⅜	*16 22⅜	*16 24	*16 24	------	Colorado & Southern 100	20¼ Sept 22	48 Jan 9	40⅛ Dec	95 Feb
24⅜ 24⅜	24⅜ 25	24½ 24½	23 24	22 22	23 23	1,000	Consol RR of Cuba pref 100	20 Sept 22	42½ Feb 24	30 Dec	62 Apr
*98 101½	99½ 99½	97 98	93¼ 97	96½ 97	99 101⅜	4,000	Delaware & Hudson 100	93 Oct 5	157¼ Feb 25	130⅛ Dec	181 Feb
36½ 36½	35 37½	35¼ 36	33¼ 34	31½ 33¼	32⅜ 36½	8,300	Delaware Lack & Western 50	29½ Sept 21	102 Jan 8	69½ Dec	153 Feb
*10½ 13	*10½ 13	*10½ 13	10½ 10½	10⅛ 10¼	10½ 10½	500	Denv & Rio Gr West pref 100	9 Oct 7	45¾ Feb 10	25⅛ Dec	80 Mar
13¼ 13½	12½ 12⅝	12 12¼	11⅜ 12	11⅜ 12¼	12 13¼	5,100	Erie 100	10⅜ Sept 21	39¾ Feb 24	22⅛ Dec	63⅜ Feb
*18⅝ 20¼	18⅝ 19	18⅛ 18⅝	17⅞ 18⅜	18 18	*19⅛ 25½	1,500	First preferred 100	13½ Oct 5	45½ Feb 27	27 Dec	67⅜ Feb
*12 15	*12 14½	*12 13½	*12 14½	12 12	*12½ 15	300	Second preferred 100	12 Oct 9	40½ Jan 5	26 Dec	62⅛ Feb
27 27	27 27½	25½ 26½	25 26¼	24⅜ 25	24⅛ 26	9,500	Great Northern preferred 100	20 Oct 6	69¾ Feb 24	51 Dec	102 Mar
*7 16	*8 16	*6 15	*7 15	*6 15	*6 15	------	Gulf Mobile & Northern 100	8¼ Oct 5	27¼ Feb 17	10⅛ Nov	46½ Feb
*16 22	*14½ 17	*12¼ 17	*12¼ 17	*12¼ 15	*12¼ 15	------	Preferred 100	14⅝ Oct 5	75 Jan 9	55⅜ Nov	98¼ Mar
32⅞ 33	33 33	32⅜ 32⅞	*32½ 33	*32¼ 32¾	32¼ 32¼	700	Hudson & Manhattan 100	27 Sept 19	44½ Feb 17	34⅞ Dec	53⅜ Mar
25⅞ 26⅜	24½ 24½	19½ 24¼	18¾ 20¾	19⅜ 20¾	19½ 21½	20,400	Illinois Central 100	18¾ Oct 28	89 Feb 24	65¾ Dec	136¾ Apr
*21¼ 22	*20 21	*18 26	*15 21	15 15	---- ----	100	RR Sec stock certificates	15 Oct 29	61 Jan 23	58 Dec	77 May
*11⅛ 12½	11 11¼	*11 12½	10 11⅛	9¾ 10	10½ 11⅜	3,000	Interboro Rapid Tran v t c 100	7¼ Oct 6	34 Mar 2	20⅜ Jan	39½ Mar
14⅝ 14⅝	14¼ 14⅞	13 14	12½ 12½	*12⅜ 13⅞	13⅛ 13⅜	2,100	Kansas City Southern 100	8¼ Sept 21	45 Feb 26	34 Dec	85⅜ Mar
*35 40	*36 40	*36 39¼	*36 39	*36 37	*36 40	------	Preferred 100	33¾ Oct 8	64 Feb 9	53 Dec	70 Apr
*18 19	19 19	*18 19	18 18	17½ 17½	*19 19⅞	500	Lehigh Valley 50	17½ Oct 5	61 Jan 9	40 Nov	84⅞ Mar
37¼ 38	36½ 36⅞	32 35⅛	30¾ 33¼	31 31½	32 34¼	3,400	Louisville & Nashville 100	30¾ Oct 28	111 Feb 9	84 Dec	138⅛ Apr
16½ 16¾	16½ 17	15½ 15½	14⅛ 15½	14 14½	16¼ 17	4,100	Manhat Elev modified guar 100	9¼ Oct 6	39 Feb 28	24 June	42½ Sept
*71⅜ 9⅛	*71⅜ 9⅛	*71⅜ 9⅛	*71⅜ 9⅛	*71⅜ 9⅛	*71⅜ 9⅛	------	Market St Ry prior pref 100	7⅛ Oct 20	22 Feb 18	13 Dec	25½ Feb
¼ ¼	*⅛ ⅜	*¼ ⅜	¼ ¼	*⅛ ⅜	*⅛ ⅜	700	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*2¾ 4	*2¾ 4	*2¾ 4	2 2¾	*2 4	*2 4	400	Minn St Paul & S S Marie 100	2 Oct 28	11½ Feb 10	8¼ Dec	35 Feb
*81⅞ 91¼	88⅜ 81⅞	8 8	7⅜ 71⅞	7⅜ 7⅞	7⅞ 8⅜	4,100	Mo-Kan-Texas RR No par	5¼ Oct 5	26¾ Jan 20	14⅞ Dec	66⅝ Apr
26⅛ 26½	25½ 25½	25 25	23 23	21½ 22	25 25	1,200	Preferred 100	18 Oct 6	85 Jan 16	60 Dec	108⅜ Mar
14½ 14⅞	13¾ 15	12¼ 13⅞	12¼ 12¾	11⅜ 13⅛	13½ 15¼	11,000	Missouri Pacific 100	10 Oct 6	42¾ Feb 16	20⅜ Dec	98⅛ Mar
38⅛ 38¾	35 35	*31 34	29 30¼	30 30¾	32 32½	2,400	Preferred 100	24 Oct 6	107 Feb 11	79 Dec	145⅛ Mar
*⅛ ⅛	*¼ ½	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	Nat Rys of Mexico 2d pref 100	⅛ Oct 1	½ Jan 5	¼ Dec	1½ July
56½ 57⅝	54⅜ 56⅞	51¼ 51¼	47⅝ 51	47⅞ 50⅝	49¾ 54	256,600	New York Central 100	47⅝ Oct 28	132¼ Feb 24	105⅛ Dec	192⅜ Feb
*14⅛ 16	14 14	*12½ 15	*12½ 14½	9⅞ 14⅜	11 14½	700	N Y Chic & St Louis Co 100	9⅞ Oct 29	38 Feb 11	7⅞ Dec	14¼ Feb
*17½ 22	19½ 19½	*17½ 18½	17½ 17½	17⅜ 17⅜	*15½ 20	300	Preferred 100	15½ Oct 7	94 Mar 9	7⅝ Dec	11⅜ May
*126 130	123¼ 123¼	123 123	*122 125	122 122	*122 132	70	N Y & Harlem 50	120 Oct 5	227 Feb 24	152 Dec	324 Feb
43½ 44	42⅜ 44	38⅞ 41¼	36¾ 38	36¼ 38½	38 41⅜	13,900	N Y N H & Hartford 100	30¼ Oct 5	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*88 90	*88 89	86¼ 88	86 87½	80 80	81 82	1,200	Preferred 100	80 Oct 6	119⅝ Feb 24	106½ Dec	135½ Mar
9¼ 9¼	9 9⅝	8½ 8¾	*8½ 9	8 8¾	8⅞ 9⅜	3,200	N Y Ontario & Western 100	5¼ Oct 5	13⅞ June 26	3¾ Dec	17¼ Mar
*⅜ ½	*⅜ 1⅛	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	N Y Railways pref No par	¼ Oct 6	2 Feb 27	1 Oct	4⅛ Jan
*27⅜ 3	*27⅜ 3	*27⅜ 3	27⅜ 27⅜	*21⅜ 3	*25⅜ 3	100	Norfolk Southern 100	2¼ Oct 2	8¼ Jan 9	4⅛ Dec	33½ Feb
*135⅜ 138	135⅜ 136¼	132 136	135½ 140	135 136	135⅜ 136	2,200	Norfolk & Western 100	112 Oct 5	217 Feb 26	181½ Dec	265 Feb
*75¼ 85	80 80	*75⅜ 85	75⅜ 75⅜	*75⅛ 85	*75 85	60	Preferred 100	75⅜ Oct 28	93 Mar 31	83 Feb	92½ Act
24¼ 24¾	23⅝ 24⅛	21¼ 23⅞	21¼ 22½	21½ 23	22 24	15,100	Northern Pacific 100	x19¼ Oct 5	60⅞ Jan 27	42⅜ Dec	97 Feb
*1⅛ 2⅜	*1⅛ 2⅜	*1⅛ 2⅜	*1⅛ 2⅜	*1⅛ 2⅜	*1⅛ 2⅜	------	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
32⅜ 33¼	31⅞ 32⅞	30⅜ 31	29¼ 30⅜	30 31⅞	31⅛ 32⅞	76,000	Pennsylvania 50	29¼ Oct 28	64 Feb 10	53 Dec	86⅝ Mar
*3 7	*4 7	*4 7	*2 7	*4 7	*4 7	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24⅛ Mar
*17 21	*16 17	*15 21	*15 20	*15 19⅞	*15 19⅞	------	Pere Marquette 100	13⅛ Oct 5	85 Feb 10	76½ Dec	164½ Apr
*20¼ 28	*21 25	20¼ 20¼	20 20	18¼ 18⅜	20 20	450	Prior preferred 100	18¼ Oct 29	92¼ Feb 25	90 Dec	101 May
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18	------	Preferred 100	14 Oct 16	80 Jan 8	91½ Oct	99 Apr
*18 28	*18 28	*18 28	*18 28	*15 25	*15 25	------	Pittsburgh & West Virginia 100	16 Sept 30	86 Jan 9	48½ Dec	121⅝ Feb
*54½ 62½	*52½ 58	52 52	52 52	51 54	51¼ 51¼	1,400	Reading 50	45 Sept 14	97½ Feb 11	73 Dec	141½ Feb
*30⅛ 38	*30⅛ 38	*30⅛ 38	*30⅛ 38	*30⅛ 38	35⅛ 35⅛	100	First preferred 50	35⅛ Oct 30	46 Jan 5	44⅛ Mar	53 Feb
*30 38	*30 38	*30 38	*30 38	*30 37	*34 37	------	Second preferred 50	36 Oct 14	47 Jan 16	46 Dec	57 Feb
9¾ 9¾	9½ 9¾	9 9⅛	7⅞ 8⅛	8 8¼	8 9	3,200	St Louis-San Francisco 100	6½ Oct 5	62¾ Jan 27	39¾ Dec	118⅞ Mar
13¾ 14	13⅛ 13½	12½ 13⅛	11⅞ 12	12 12	12 13⅜	3,000	First preferred 100	7½ Oct 5	76 Jan 27	62½ Dec	101 Apr
*10½ 14	*10 14	*10¼ 12⅜	*6 12	11⅛ 11⅛	11⅞ 12	300	St Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76⅜ May
*17 28	*17 28	*17 28	*17 28	*17 28	*17 28	------	Preferred 100	15 Oct 5	60 Feb 24	35 Dec	94¾ July
1⅜ 1⅜	⅜ 1⅜	1⅜ 1⅜	⅜ ⅜	1⅜ 1⅜	*⅜ 1⅜	1,800	Seaboard Air Line No par	⅜ May 21	1⅜ Jan 12	½ Dec	1½ Feb
*⅝ ¾	⅝ ⅝	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	100	Preferred 100	½ Oct 2	2⅛ Jan 12	½ Dec	2⅝ Feb
53 53½	50¼ 53¼	49½ 51⅛	48 50	48⅛ 49½	48¾ 51½	22,598	Southern Pacific Co 100	45 Oct 6	109½ Feb 11	88 Dec	127 Feb
16⅞ 17⅝	16¾ 17¾	16⅛ 16½	15⅛ 16	15 15⅞	15 16¾	12,000	Southern Railway 100	14⅞ Oct 6	65⅞ Feb 10	46½ Dec	136¾ Jan
25¼ 25¼	25½ 25½	*25 29¾	*20½ 25	*22 24½	24 25½	800	Preferred 100	24 Oct 30	83 Feb 10	76 Dec	101 Mar
*37⅜ 45	*37⅜ 45	*37⅜ 45	*40 45	35 40	35 35	600	Texas & Pacific 100	35 Oct 29	100 Jan 14	85 Dec	145 Apr
*7 8	*7 8	7⅜ 7⅜	*6½ 8	*7⅛ 7½	8 8	200	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
4 4	*3¾ 4	3½ 3¾	*3½ 4	*3½ 4	*3½ 4	500	Twin City Rapid Transit 100	3½ Oct 2	17⅞ Feb 17	7⅛ Oct	31½ Jan
*20 25	25 25	*25 33	30 32	26 29½	*25 30	100	Preferred 100	19⅝ Oct 13	62 Feb 9	44¾ Dec	79 Feb
114 115	110½ 114	104⅞ 112	100 105⅜	99¾ 102	100¼ 107	17,400	Union Pacific 100	98¼ Oct 5	205⅛ Feb 24	166½ Dec	242¾ Mar
75 75	*73½ 75	73½ 73½	72 72	71 71	70⅞ 70⅞	1,400	Preferred 100	70 Sept 19	87 May 18	82¼ Jan	88⅜ Sept
7½ 7½	7 7½	7 7	*6½ 7	6⅞ 6⅞	7⅛ 7½	2,600	Wabash 100	5½ Oct 5	26 Jan 9	11¼ Dec	67⅜ Apr
*13 17	*10 20	*12 17	*11 15	*11 15	*11 15	------	Preferred A 100	10 Oct 5	51 Jan 9	39 Dec	89¼ Apr
9 9	8½ 9⅛	8 8⅛	7¾ 8	7½ 8	7¾ 8¾	6,200	Western Maryland 100	5⅜ Oct 6	19⅜ Feb 24	10 Dec	36 Mar
*7½ 11⅜	*7 11⅜	*7 11⅜	*7 11⅜	*7 11⅜	*7 11⅜	------	Second preferred 100	5½ Oct 5	20 Feb 24	11¼ Dec	38 Mar
*3⅝ 4⅛	*3½ 4¼	*3½ 4¼	3¾ 3¾	*3⅝ 4	4 4	200	Western Pacific 100	3¼ Oct 8	14⅞ Feb 9	7½ Dec	30½ Mar
*8½ 10	8 8¼ 8¾	*7½ 11	*8 11	*8 10	8¼ 8¼	300	Preferred 100	6½ Oct 1	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
*21½ 23¾	21½ 21½	21½ 21½	2⅜ 21½	2⅜ 21½	21¼ 21½	3,100	Abitibi Power & Paper No par	2⅛ Oct 6	14¼ Feb 26	8 Dec	42⅛ Apr
*7⅛ 9	*7¼ 8½	7½ 7½	7¼ 7½	*7½ 9	*7 9½	500	Preferred 100	5 Oct 7	52 Feb 26	36 Nov	86½ Apr
*26 28⅞	*22 28	*20 29⅞	*20 29⅞	*19⅝ 29⅞	*23 29½	------	Abraham & Straus No par	21 Oct 6	39 Aug 13	21 Dec	66 Apr
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	------	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
9½ 9⅞	9¼ 9¾	8⅝ 9⅜	8⅝ 9	8¾ 9⅛	8½ 9	11,000	Adams Express No par	7 Oct 5	23½ Feb 24	14¼ Dec	37⅜ Mar
*73¼ 80	*74 80	*74 80	*74 80	*74 80	*74 80	------	Preferred 100	72⅜ Oct 15	92 Apr 6	80⅛ Dec	94 Sept
29 29	*28 29	*28 29	27½ 27½	*27 29	*28 28½	400	Adams Millis No par	22⅜ Jan 14	33½ Aug 29	21 Oct	32 Mar
13¼ 13⅞	*13½ 14	13½ 13¾	*13 13½	13¼ 13¼	13½ 13½	900	Addressograph Int Corp No par	10 Oct 2	23½ Feb 2	4 Dec	34¾ June
*2¾ 4	*3 4	*3 4	*3 4	*3½ 4	3½ 3½	100	Advance Rumely new No par	2 Sept 19	11⅜ Mar 17	---- ----	---- ----
68 69	64 68¾	62¼ 65	61¼ 64¼	61 63½	62⅜ 64⅞	16,100	Air Reduction Inc No par	52 Oct 5	109⅜ Feb 24	87½ Dec	156⅜ June
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	2¼ 2¼	300	Air-way Elec Appliance No par	1⅜ Sept 22	10⅜ Feb 24	6¼ Dec	36 Mar
14½ 14⅞	14⅜ 16	14⅜ 15¼	13¾ 15¼	13½ 14⅜	13⅝ 14¼	89,400	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	A P W paper Co No par	5 June 3	9 Aug 17	6 Dec	15½ Feb
4 4	3⅞ 4⅛	3⅝ 3⅞	3½ 3⅞	3⅜ 3⅝	3½ 4	23,500	Allegnany Corp No par	3¼ Sept 21	12⅜ Feb 24	5⅜ Dec	35¼ Mar
9½ 9½	9 9	8½ 8½	8½ 8½	8⅛ 8½	8½ 9	1,700	Pref A with $30 warr 100	8 Sept 22	59⅛ Feb 25	36¼ Dec	107½ Feb
*8⅞ 12	*8⅞ 10¾	*8⅞ 10¾	8⅞ 8⅞	8⅛ 8⅛	9 9	300	Pref A with $40 warr 100	8⅛ Sept 23	59 Feb 11	37½ Dec	99¾ Apr
*5½ 12	*6 12	*5½ 12	*5½ 11	7 7	*7⅛ 10½	100	Pref A without warr 100	7 Oct 29	55½ Feb 25	84¾ Oct	96¼ Feb
*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	*---- 20	------	Allegheny Steel Co No par	20⅛ Oct 15	46¼ Feb 20	40 Nov	72 Apr

• Bid and asked prices; no sales on this day. a Ex-dividend and ex-rights. c 60% stock dividend paid. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	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 90¼	86⅜ 89½	82¾ 86½	80⅝ 84½	80 82¾	82 85¼	121,100	Allied Chemical & Dye..No par	68 Oct 5	182¾ Feb 24	170¼ Dec	343 Apr
*116⅛ 118¼	*116¾ 118¼	116½ 116½	*116 118¼	*116 118	117 117	300	Preferred.....100	114⅛ Oct 3	126 Apr 7	120¾ Dec	126¼ Apr
*18 18⅝	18 18¼	16⅝ 17¼	16 16½	15⅜ 16	15⅞ 16¼	2,700	Allis-Chalmers Mfg.....No par	14 Oct 5	42¾ Feb 26	31¼ Dec	68 Mar
*103¼ 111½	*103¼ 11	10¾ 11	10½ 10¾	*101½ 111½	*101½ 111½	700	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
*141½ 15	14⅝ 14⅝	14½ 14½	14½ 14½	14⅛ 14½	14⅛ 14½	800	Amerada Corp.....No par	13 Oct 5	23 Mar 21	16½ Dec	31½ June
8 8	*7¾ 8	*7¾ 8	7¾ 7¾	8 8	8⅛ 8⅛	500	Amer Agric Chem (Del) No par	5⅛ Oct 5	29¾ Feb 19	---- ----	---- ----
23½ 23½	*20 22½	22⅜ 22⅜	22 22	22 22	22 22⅜	500	American Bank Note.....10	18 Oct 5	62¾ Feb 13	45½ Nov	97⅜ Mar
*55 58	*55 58	*55 58	*55 58	*50 58	*50 58	------	Preferred.....50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
*11⅛ 2	*11⅛ 2	*11⅛ 2	*11⅛ 1¾	11⅛ 11⅛	*11⅛ 17⅜	100	American Beet Sugar...No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*5 7⅜	*5 7⅞	*5 6½	*5 6½	*5 6½	*5 6½	------	7% preferred.....100	4 Oct 6	17⅞ Jan 9	8 Dec	45 Mar
*22 22½	22 22	22 22	*21¾ 22	21½ 21¾	21½ 22	1,400	Am Brake Shoe & Fdy..No par	21¼ Oct 6	38 Feb 24	30 Dec	54⅝ Mar
*95⅝ 97½	*95½ 97½	*95½ 97½	*95⅝ 97½	95⅝ 95⅝	*95½ 98	80	Preferred.....100	95 Oct 5	124⅜ Mar 10	118 July	128 Feb
86⅜ 87¾	84⅜ 86¼	83⅜ 84¾	80¾ 84⅛	79 80⅝	80⅛ 82½	167,200	American Can.....25	71⅝ Oct 5	129¾ Mar 26	104⅝ Dec	156½ Apr
*135¼ 139	*135¼ 136	135¼ 135¼	*132¼ 138	*132¼ 138	136½ 136½	200	Preferred.....100	134½ Oct 5	152½ Apr 30	140¼ Jan	150⅞ Oct
13¼ 13¼	*12⅜ 13½	13 13¼	12 12½	12⅛ 12¼	12½ 12⅝	1,400	American Car & Fdy...No par	9 Oct 5	38¾ Feb 24	24⅛ Dec	82½ Feb
*46½ 50	50 50	49½ 50	*48 54	48½ 52	*48 50	310	Preferred.....100	40 Sept 16	86 Mar 18	70 Dec	116 Jan
*8 8⅝	*8 8½	7⅜ 8	7⅞ 7⅞	7¾ 7¾	*7 8⅛	600	American Chain.....No par	6½ Sept 21	43¾ Feb 24	27 Dec	69⅞ Apr
35 36⅛	35½ 36	35 36⅛	*34¼ 35¼	34½ 34½	34½ 34½	2,000	American Chicle.....No par	31¼ Oct 6	48⅝ Mar 20	35 Dec	51¼ Apr
*5⅛ 8½	*57⅜ 8½	*6 8½	*6 8½	*57⅜ 67⅜	*6 67⅜	------	Amer Colortype Co.....No par	5 Oct 5	21¼ Feb 27	15⅞ Dec	22 Oct
8½ 8⅞	8⅛ 8⅝	7¾ 8⅜	7¾ 8¾	8¼ 8⅝	8⅜ 9⅛	20,500	Am Comm'l Alcohol...No par	5 Oct 1	14½ Feb 16	9 Nov	33 Jan
*37⅜ 4	4 4	*37⅜ 5½	*4 5	*4 6	*4 6	500	Amer Encaustic Tiling..No par	3¾ Oct 1	16 Mar 2	8 Nov	30⅞ Mar
13 13¼	12½ 12⅞	12 12¼	12 12¼	12 12⅛	12¼ 12¼	2,600	Amer European Sec's...No par	9 Sept 21	33⅛ Feb 24	17 Dec	59½ Mar
17½ 18	16½ 17⅝	15⅝ 16¾	15 16⅝	14⅜ 15¼	14½ 16	135,300	Amer & For'n Power...No par	10⅝ Oct 5	51¾ Feb 24	25 Dec	101¾ Apr
*51 55	51⅞ 51⅞	*51 55	51 51	*50⅛ 60	*50 52	200	Preferred.....No par	45¼ Oct 8	100 Mar 20	84 Dec	111½ Apr
*31½ 32½	*30½ 32½	*29¾ 32½	*29 31	29 29	28 30	600	2d preferred.....No par	25 Sept 21	79½ Feb 25	63½ Dec	100¾ June
*45 48	*45 50	*45 50	46 46	*45 50	*45 48	100	$6 preferred.....No par	40 Oct 6	90 Feb 26	73 Dec	101 May
*6 6½	*5½ 6	5¾ 5¾	5½ 5½	5¼ 5¾	*5¾ 6	700	Am Hawaiian S S Co.....10	4½ Sept 22	10⅜ Jan 9	5½ Dec	33⅝ Mar
*2⅜ 3	3 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2¼ 2½	100	Amer Hide & Leather...No par	1 Sept 21	8 Mar 31	1⅛ Dec	7 Apr
*11¾ 12¾	11 11	11 11	*11⅝ 13	*11⅝ 13	*11⅝ 12	200	Preferred.....100	8⅛ Oct 5	30 Apr 6	8⅛ Dec	34⅞ Apr
48⅜ 48¾	48⅜ 49¼	48 48⅝	46⅝ 47½	47 47	47⅜ 49	4,700	Amer Home products...No par	37 Oct 6	64 Mar 20	46½ Dec	69¾ Mar
*11½ 12	11⅜ 11⅜	11¼ 11¾	11⅛ 11⅜	11 11⅛	12 12½	2,000	American Ice.....No par	10½ Oct 6	31⅝ Feb 9	24½ Dec	41⅞ Mar
9⅜ 9⅝	9¼ 9⅞	8¾ 9⅛	8⅜ 9	8¼ 8⅜	8½ 8½	8,300	Amer Internat Corp.....No par	6 Oct 5	26 Feb 26	16 Dec	55⅜ Apr
5⅜ 5⅜	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	5⅜ 5⅜	*1⅜ 5⅜	400	Am L France&Foamite..No par	⅛ June 1	1½ Jan 9	1⅜ Dec	4 Apr
*2⅜ 5	*2½ 5	*2¾ 5	2¾ 2¾	2¾ 2¾	*2¾ 5	50	Preferred.....100	2½ Oct 22	15 July 3	7 Dec	35 Feb
*107⅜ 11	*107⅜ 11	10¾ 10¾	10¼ 10½	10¼ 10½	*10½ 11	500	American Locomotive..No par	8 Oct 6	30¾ Feb 26	18¼ Dec	105 Jan
*60 61	60 60⅛	*60 61	60 60	60 60	*59½ 60	700	Preferred.....100	60 Oct 20	84¾ Mar 6	68¼ Dec	118½ Mar
23⅝ 23⅝	23¼ 23⅞	22¼ 24⅛	22¼ 23½	21⅜ 22⅛	22 23	8,000	Amer Mach & Fdy new..No par	16 Oct 5	43¾ Mar 19	29¾ Dec	45 Sept
*2¼ 2½	*2¼ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	*2¼ 2½	100	Amer Mach & Metals...No par	1¼ Oct 5	7 Mar 2	3 Dec	14½ July
7¾ 7¾	7½ 7¾	7⅝ 7⅞	7½ 7⅞	7⅛ 7⅜	7 7½	5,300	Amer Metal Co Ltd.....No par	5 Sept 21	23¾ Feb 24	13½ Dec	51½ Feb
*25 35	*25 35	30⅛ 30⅞	*30 35	*28½ 35	*26 34	100	Preferred (6%).....100	30 Oct 19	89½ Feb 5	80 Dec	116 Feb
2⅝ 2⅞	2⅝ 3⅛	2⅞ 2⅞	2⅛ 2¾	1 2	1¾ 2	2,660	Amer Nat Gas pref.....No par	1 Oct 29	39⅞ Jan 20	20 Dec	95 Mar
21⅛ 21⅞	20½ 21¾	19⅛ 20⅜	18⅛ 20⅜	17¾ 18⅜	17¾ 19⅛	26,400	Am Power & Light.....No par	14½ Oct 5	64⅞ Feb 26	36⅛ Dec	119⅝ Apr
65½ 66	*65¾ 67	65 65½	64 64	61 62⅜	60 63	2,100	Preferred.....No par	60 Oct 2	102 Mar 27	90 Dec	107 Mar
*57⅛ 67	56⅛ 56⅛	*50 58⅛	*40 67	*52 60	*50 59⅞	------	Preferred A.....No par	56⅛ Oct 26	84 Apr 9	74½ Dec	87⅞ Sept
*56 57½	55¼ 56	55 55	54 55	54 54	*53 55½	700	Pref A stamped.....No par	54 Oct 28	85 Apr 4	74¾ Dec	89½ Sept
9 9⅜	8⅞ 9⅛	8½ 8⅞	7⅞ 8½	7⅝ 8	7¾ 8	30,400	Am Rad & Stand San'y..No par	7 Oct 5	21⅞ Mar 20	15 Dec	39¾ Apr
*2⅝ 2¾	2½ 2⅝	*2⅜ 3	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	500	American Republics...No par	2¼ Oct 16	12⅜ Feb 27	5⅛ Dec	37 Mar
13½ 13⅞	14 14⅞	13⅛ 14¼	12⅝ 14	12½ 13	12⅞ 13½	17,400	American Rolling Mill.....25	10 Oct 5	37⅜ Feb 20	28 Dec	100⅞ Feb
37 37¼	35¾ 36½	35½ 35½	33½ 35	*33 35	*33½ 35	1,600	American Safety Razor..No par	27 Oct 5	66 Feb 26	52½ June	67⅜ Apr
*3 4	*3 4	*3 5½	*3 5⅜	*3 5⅜	*3 5⅜	------	Amer Seating v t c.....No par	2 Sept 30	9 Feb 13	5 Dec	26½ Feb
*1¼ ⅜	*1¼ ⅜	*1¼ 1½	*1¼ ⅜	¼ ¼	*1¼ ⅜	100	Amer Ship & Comm.....No par	¼ Oct 9	1⅝ Feb 27	½ Dec	3⅜ May
*24 28	*24 27½	*24 27½	*24 27	25 25	*24 27	20	Amer Shipbuilding new..No par	20 Oct 5	42 Jan 6	35 Dec	54½ June
27⅛ 27½	25¾ 26⅝	24 26	23 25	23 23⅞	23⅞ 24⅝	15,500	Amer Smelting & Refg..No par	19¾ Sept 21	58½ Feb 24	37½ Dec	79½ Apr
100 100	*101 110	*101 107	*101 108	101 101	*100 103	500	Preferred.....100	98½ Oct 6	138½ Mar 27	131 Dec	141 Apr
*61 68	*64 65	*62 64	*61 64	61 61	*62 65⅞	500	6% cum 2d pref.....100	61 Oct 29	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*30 31½	31½ 31½	31 32	30½ 31	*30½ 31	31 31	2,100	American Snuff.....25	28 Oct 6	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*101 103	103 103	103 103	*101 103	*101 103	101 101	40	Preferred.....100	100 Oct 10	110⅞ July 22	100⅛ Jan	112 Sept
¾ ¾	⅝ ⅝	¾ ¾	¾ ¾	¾ ¾	¾ ⅞	9,600	Amer Solvents & Chem..No par	½ Sept 1	4½ Feb 16	2 Dec	22½ May
1⅞ 2	1⅞ 1⅞	2 2¼	2 2⅝	3 3	2⅝ 2¾	1,800	Preferred.....No par	1 Sept 17	11½ Feb 24	5¾ Oct	33¼ Mar
11¼ 11½	11 11½	11 11	10½ 11	10⅛ 10⅜	10 10¼	2,700	Amer Steel Foundries..No par	7¾ Oct 5	31¼ Feb 20	23½ Dec	52¼ Mar
*85 89	*85 89	*85 89	*85 89	85 85	*85 88	10	Preferred.....100	70¼ Oct 3	113 Feb 20	110 Dec	116 Feb
37¼ 37¾	38½ 38½	38½ 38½	38¼ 39	38¼ 39	38⅝ 38⅝	1,400	American Stores.....No par	36 Oct 6	48¼ Mar 10	36½ Dec	55½ Apr
*43 44⅞	*43 45	42 43	41¾ 42	40¼ 42	40¼ 40¼	1,000	Amer Sugar Refining.....100	34½ Oct 6	60 Mar 25	39¼ Dec	69⅞ Mar
94 94	94¼ 94¼	*94 95⅜	94 94	*92⅞ 95¾	*93⅞ 95¾	300	Preferred.....100	90 Oct 5	108½ Mar 16	95 Nov	110 Apr
*6¼ 7¼	6⅝ 7¼	*6¾ 7¼	6⅞ 6⅞	6¼ 6½	*6½ 7⅛	2,800	Am Sumatra Tobacco...No par	4⅛ Oct 5	11⅛ Feb 13	5 Nov	26¾ Feb
140½ 142¼	138¼ 141½	136 138¼	134¼ 138	132⅞ 135¼	134⅝ 137½	178,550	Amer Telep & Teleg.....100	121⅛ Oct 5	201¾ Feb 26	170⅜ Dec	274¼ Apr
91 91	91 92	89¼ 90	89 89	83½ 85½	85¼ 85¼	3,000	American Tobacco new w i..25	71¼ Oct 5	128¾ Apr 14	98½ Dec	127 Sept
93 94½	92½ 95	90⅝ 92¾	89 92	85⅛ 88	87¼ 89½	47,200	Common class B new w i..25	74¾ Oct 5	132 Apr 14	99¼ Dec	130⅞ Sept
*115 117	*115 117	113¾ 114¼	*112 115	112 112	113½ 113½	700	Preferred.....100	112 Oct 14	132 May 5	120 Feb	129 Sept
*40 47	*40 47	*40 47	*40 45	*40 45	*40 45	------	American Type Founders...100	43 Oct 9	105 Jan 16	95 Nov	141¾ Apr
*75⅛ 85	*77⅛ 85	*80 85	82 82	*80 85	*80 85	20	Preferred.....100	75 Oct 21	110½ Feb 28	103½ Nov	114¾ July
33 34	33⅝ 35½	31¾ 33½	31 32½	30½ 31¾	29⅜ 32	14,700	Am Water Wks & Elec..No par	23¼ Oct 1	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*30½ 32	32 32	32 32	30 30	29½ 29½	28½ 29	1,700	Com vot tr ctfs.....No par	22 Oct 2	80¾ Feb 26	---- ----	---- ----
*79 92⅛	80 80	*80 86	*80 100	*80 90	80 80	300	1st preferred.....100	75 Oct 6	107 Mar 19	98 Nov	108⅛ Oct
5¾ 6	5¾ 6	5½ 5½	5¼ 5¼	*5⅛ 6	5½ 5½	1,700	American Woolen.....100	3¾ Oct 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
26¼ 27⅞	26½ 27⅛	24¼ 26	22¾ 25¼	23⅛ 24	23¾ 25¼	7,600	Preferred.....100	20⅛ Oct 6	40 July 30	15⅝ Nov	44⅞ Feb
*3¼ 1	*3¼ 1	*3¼ 1	5⅝ 5⅝	*5⅜ 1	*5⅜ 1	300	Am Writing Paper ctfs..No par	5⅜ Oct 6	4 Jan 23	1⅜ Dec	9 May
*3¾ 9	*3¾ 9	*3¾ 9	*3¾ 9	*3¾ 9	*3¾ 9	------	Preferred certificates.....100	3 Sept 23	18 Feb 20	10⅛ Dec	44¾ Feb
4 4	4 4	*3⅞ 4¼	3⅞ 3⅞	3⅝ 3⅝	3½ 3½	600	Am Zinc Lead & Smelt..No par	2¾ Oct 1	8¾ Feb 26	3⅝ Dec	17⅜ Feb
*22 32	*27 32	*24 32	*25 32	*25 32	*25 32	------	Preferred.....25	23 Oct 6	45⅛ Aug 23	26¾ Dec	79⅞ Jan
18⅛ 18½	16⅝ 17⅝	15¾ 16¾	15¼ 16¼	14⅝ 15¼	14½ 15¼	76,450	Anaconda Copper Mining..50	12⅝ Oct 6	43¼ Feb 27	25 Dec	81⅛ Apr
*13½ 14½	14 14	*13½ 14½	13½ 13½	*13½ 14½	13½ 13½	400	Anaconda Wire & Cable No par	13½ Oct 23	26¼ Mar 10	19 Dec	53¼ Feb
18 18	17½ 18½	*18½ 19	18⅛ 18½	18⅜ 18¾	19 19	1,200	Anchor Cap.....No par	13 Sept 22	36 Feb 21	24 Dec	51⅜ Apr
*8⅛ 10	*7¼ 11	*7 11½	6¾ 6¾	*6½ 9	*6⅜ 10	100	Andes Copper Mining...No par	5¼ Oct 6	19½ Feb 27	10⅝ Dec	37¼ Apr
9 9⅛	9⅛ 9⅛	*6¼ 9½	9⅛ 9⅛	9½ 10¾	10⅛ 11¾	2,900	Archer Daniels Midl'd..No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*31½ 32⅞	*30 33	*30 33	*30 32	*30 32	33 33	100	Armour & Co (Del) pref....100	20 Oct 1	72 Jan 7	60 Dec	82⅞ June
*11½ 15⅜	1⅜ 15⅜	15⅜ 15⅜	1½ 15⅜	11⅛ 15⅜	11⅛ 11⅛	2,100	Armour of Illinois class A...25	1 Oct 1	4½ Jan 6	2¾ Nov	8⅛ Mar
7⅜ 7⅞	4 4¼	3¾ 4¼	3¾ 7⅜	7⅜ 7⅞	*3¾ 7⅜	2,600	Class B.....25	½ Oct 1	2⅞ Jan 7	1½ Nov	4⅜ Mar
9¼ 9¼	*8½ 10	*8¼ 9½	9⅜ 9⅜	*8¾ 9¼	9¾ 9¾	300	Preferred.....100	6 Oct 5	47 Jan 6	25¼ Nov	65 June
4¼ 4¼	4 4	3⅞ 3⅞	*3⅞ 4¼	4 4	*3¾ 5	800	Arnold Constable Corp..No par	3½ Oct 5	9 July 3	3½ Dec	13¾ Apr
*4 5⅜	*4 4⅝	*4 4⅝	*4 4⅝	*4 4⅝	4 4	300	Artloom Corp.....No par	4 Oct 30	10½ Feb 26	4¾ Dec	20⅛ Apr
*4¼ 4½	*4¼ 4½	4¼ 4¼	*4¼ 4½	4¼ 4½	4½ 4½	600	Associated Apparel Ind..No par	3⅜ Oct 6	28⅞ Feb 10	20 Nov	46⅛ Mar
12½ 12½	12½ 12¾	11⅜ 11⅝	10¾ 11¼	*11¼ 12	11⅜ 11⅞	3,200	Assoc Dry Goods.....No par	9¾ Oct 3	29⅝ Mar 20	19 Dec	50½ Apr
*10¼ 17	*10¼ 17	*10¼ 17	10¼ 10¼	*10¼ 17	*10¼ 17	20	Associated Oil.....25	9¼ Oct 5	31 Feb 18	30 Dec	51 June
*10½ 11	*10¾ 11½	*10⅝ 11½	*10⅝ 11½	*11 11½	*11 11½	------	Atl G & W I SS Line...No par	10⅜ Oct 22	39 Jan 7	33 Dec	80⅜ Jan
*16½ 21	*16½ 21	*17 21	17⅛ 17⅛	17¼ 17¼	*17⅛ 18	600	Preferred.....100	16 Oct 10	53½ Jan 21	48 Dec	65¼ Feb
12¾ 13	12⅝ 13	12 12½	11⅞ 12¼	11¾ 12¼	12⅛ 12⅝	9,000	Atlantic Refining.....25	9½ Oct 6	23⅜ Feb 24	16⅝ Dec	51⅜ Apr
*21 22	21 21	20⅞ 20⅞	20⅜ 20⅜	21 21	21 21	2,000	Atlas Powder.....No par	20⅜ Oct 28	54 Feb 11	42 Dec	106 Mar
*79 81½	*79½ 80	*79½ 80	*79 80	*79 80	*79 80	------	Preferred.....100	78 Oct 15	99⅞ Jan 16	97 Nov	106 Mar
*5¼ 5¾	*5⅝ 5½	5⅝ 5⅝	5½ 5½	*5½ 5⅝	5⅜ 5⅜	500	Atlas Stores Corp.....No par	5 Oct 2	13½ Feb 10	7¾ Dec	37 May
131¼ 135	126 134½	122 128½	117 125½	115 121¼	118½ 124¾	164,500	Auburn Automobile...No par	84½ Oct 5	295½ Apr 14	60⅜ Nov	263¾ Apr
*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1¼	*5⅜ 1⅛	*5⅜ 1⅛	*5⅜ 1⅛	------	Austin Nichols.....No par	½ Sept 25	2¼ Mar 30	1⅝ Dec	7 May
1⅛ 1¼	*1 1½	*1 1¼	1⅛ 1⅜	1⅛ 1⅛	1 1	700	Autosales Corp.....No par	⅜ Oct 5	2½ July 2	⅞ Dec	10⅜ Mar
*11½ 3¼	*11½ 3¼	*11½ 3½	*11½ 3¼	*11½ 3¼	*11½ 3¼	------	Preferred.....50	1½ Oct 1	5 Feb 27	½ Dec	25 Mar
*25⅜ 23¼	25⅜ 25⅜	25⅜ 23¼	25⅜ 27⅜	25⅜ 25⅜	21½ 25⅜	5,100	Aviation Corp.....No par	2½ Oct 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
9 9⅞	9 9¼	8⅝ 8¾	8½ 8¾	8 8¼	8 9⅜	4,000	Baldwin Loco Works....No par	6¼ Oct 1	27⅞ Mar 19	19⅜ June	38 Feb
47½ 48½	47 50	50 51	*49½ 65	52 52	*49½ 55	170	Preferred.....100	36 Oct 6	104½ Mar 19	84 Dec	116 Jan
101 101	*100¼ 104½	*100¼ 104½	100¼ 100¼	100 100¼	99½ 99½	330	Bamberger (L) & Co pref..100	99½ Oct 30	107 Feb 11	103 Dec	110½ Feb
*21⅜ 3½	*21⅜ 3⅛	*21¼ 3½	*21¼ 3½	*21¼ 3⅜	*21¼ 3⅜	------	Barker Brothers.....No par	1⅜ Oct 5	10 Jan 2	8 Nov	20¾ Mar
6¼ 6¼	6⅛ 6⅜	6 6¼	5¾ 6⅛	5¾ 6	5⅞ 6	11,700	Barnsdall Corp class A.....25	4¾ Oct 6	14½ Feb 26	8⅝ Dec	34 Mar
20 20⅛	*20 20¾	*20 20¾	*20 20¾	20 20	19⅞ 20	300	Bayuk Cigars Inc.....No par	19⅞ Oct 30	33 Jan 19	23 Nov	68 Feb
*67⅛ 68½	*67⅛ 68	67½ 67½	66 66	66 66	*66 68	60	First preferred.....100	66 Oct 28	90 Mar 5	89 Dec	101 July
*48½ 49	48⅜ 48⅞	47½ 48	45½ 45¾	43 45½	44½ 45	2,900	Beatrice Creamery.....50	37 Oct 6	81 Mar 19	62 Dec	92 Apr
*97⅞ 100	*98⅞ 101	*98⅞ 101	98 100	*97⅞ 98½	*97⅞ 100	300	Preferred.....100	93½ Oct 9	111 Mar 16	101¼ Mar	109¼ Sept
*41 43½	*41 43	40 41	39½ 39½	*39½ 41	38¾ 41	900	Beech-Nut Packing Co.....20	37½ Oct 1	62 Apr 9	46⅜ Nov	70⅛ Jan
5⅜ 5⅜	5¼ 5½	5⅛ 5¼	*5 5¼	5⅛ 5⅛	5 5	1,400	Belding Hem'way Co...No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*66¼ 70	*66¼ 70	*66⅛ 70	*66 70	*66 68	*66 68	------	Belgian Nat Rys part pref....	62¼ Oct 1	80¾ Jan 22	76¼ Dec	85½ Mar
17⅞ 18⅜	17⅜ 18⅛	16¾ 17⅝	16⅛ 17¼	16⅛ 16¾	16⅝ 17⅛	25,900	Bendix Aviation.....No par	12⅝ Oct 5	25½ Feb 24	14¼ Nov	57⅜ Apr
32⅛ 32½	31¼ 32¾	30¼ 31⅜	30 30½	30 30	29¾ 31¾	2,900	Best & Co.....No par	24⅜ Oct 5	46¼ Mar 19	30⅜ Dec	56¼ Apr
28⅞ 28	25⅝ 26¾	25⅛ 26⅛	23½ 25⅝	22⅝ 24½	24⅝ 25¾	99,600	Bethlehem Steel Corp...No par	22⅜ Oct 29	70⅜ Feb 26	47⅜ Dec	110¼ Apr
*85 87	85 86¾	85⅜ 85⅜	84⅞ 84⅞	87⅜ 87⅜	*85 87⅞	600	Preferred (7%).....100	75 Oct 1	123⅞ Mar 6	112¾ Dec	134 Mar
*10¾ 10⅞	10⅝ 11	*10½ 10¾	10½ 10½	10⅞ 11	*10½ 11	700	Blaw-Knox Co.....No par	8 Sept 22	29 Feb 21	23 Oct	41½ Apr
15 17	*14 18	*16½ 18	*14 18	*14 18	17 17	50	Bloomingdale Brothers..No par	15 Oct 24	20⅝ Mar 25	16½ Dec	29⅞ Apr
*70 105	*60 105	*70 105	*70 105	*70 103	*70 103	------	Preferred.....100	85 May 15	95 Jan 9	95 Dec	104 Oct
25¾ 26¾	26 26⅞	24⅝ 25½	24½ 26	24¾ 25⅛	25 25½	4,500	Bohn Aluminum & Br...No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*52 56½	*52⅛ 62	*52⅛ 57⅜	*52⅛ 54	52⅛ 52⅛	49 49	200	Bon Ami class A.....No par	49 Oct 30	z56¼ Apr 15	59½ Oct	78 Apr
*¾ 1	¾ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	*1¼ ¾	100	Booth Fisheries.....No par	½ Sept 19	3 Feb 20	1 Oct	5 Mar
*21⅜ 5¼	*2⅝ 5	*2⅝ 5	*2⅝ 3	*2⅝ 5¼	*2⅝ 5¼	------	1st preferred.....100	21⅜ Sept 30	17¼ Feb 20	5¼ Dec	33¼ Jan
47⅝ 48⅝	47 48⅝	46 47	45⅛ 46⅜	43⅜ 45⅜	44⅜ 46	34,400	Borden Co.....25	37 Oct 5	76½ Mar 20	60⅛ Jan	90⅜ May
13¼ 13¾	13⅛ 13⅛	12½ 13	12¾ 12¾	12½ 12¾	12⅜ 12⅞	5,900	Borg-Warner Corp.....10	9¾ Oct 6	30¾ Feb 27	15 Nov	50½ Mar
*1⅛ 1½	*1⅛ 1½	*1⅛ 2	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	------	Botany Cons Mills class A...50	1 Sept 23	3¾ July 30	⅜ Dec	5 Mar
10⅜ 11⅛	10¾ 11⅛	10⅜ 10⅞	10⅛ 10½	10 10¼	10 10½	21,600	Brigga Manufacturing..No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS L ST, SEE SECOND PAGE PRECEDING

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.			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 1/8 10 1/2	10 1/2 10 1/2	*10 13	10 10	*10 13	*10 1/4 13	400	Briggs & Stratton ..... No par	8 Sept 30	24 1/2 Mar 24	15 1/4 Nov	35 1/2 Apr
*1 1/4 1 3/8	*1 1/4 1 3/8	1 1/4 1 1/4	1 1/8 1 1/8	*1 1 1/4	1 1/8 1 1/8	600	Brockway Mot Truck ..... No par	3/4 Oct 6	5 1/4 Mar 2	1 3/8 Dec	22 1/4 May
*4 1/4 5	2 1/2 4 1/4	3 3	*3 1/2 10	*4 10	*4 7	320	Preferred 7% 100	2 1/2 Oct 26	26 Feb 17	13 Dec	85 Apr
*94 95	92 92	92 92	89 3/4 91 1/2	88 88	88 1/2 88 1/2	900	Brooklyn Union Gas ..... No par	80 1/4 Oct 5	129 3/8 Mar 19	98 1/8 Dec	178 1/4 Mar
*36 36 1/2	36 36	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	100	Brown Shoe Co ..... No par	32 3/4 Jan 22	45 1/2 July 27	33 3/4 Nov	42 Feb
4 1/4 4 1/4	4 1/4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,500	Bruns-Balke-Collender ..... No par	3 1/4 Oct 3	15 Feb 13	10 Dec	30 5/8 Mar
*6 6 1/2	*5 7/8 6 1/2	5 5 3/8	6 6 1/8	*5 7/8 6	5 5/8 5 3/4	1,500	Bucyrus-Erie Co 10	5 Oct 1	20 7/8 Feb 19	11 1/8 Dec	31 7/8 Mar
*9 9 1/2	9 9	*8 1/2 9	8 1/2 8 1/2	8 1/4 8 3/8	8 1/4 8 1/4	1,500	Preferred 10	7 3/8 Oct 6	34 7/8 Feb 10	21 Dec	43 Mar
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	------	Preferred (7) 100	80 Oct 5	114 Apr 21	107 3/4 Jan	117 Sept
2 3/4 2 3/4	2 5/8 3 5/8	*21 2 3/4	*21 2 3/4	*21 2 3/4	*21 2 3/4	200	Budd (E G) Mfg ..... No par	2 Oct 5	5 5/8 Feb 25	3 Dec	16 3/8 Apr
4 7/8 5	5 5 1/8	5 5 1/8	4 3/4 5	4 7/8 4 7/8	4 7/8 4 7/8	4,800	Budd Wheel ..... No par	4 1/8 Oct 6	13 Feb 27	6 3/4 Oct	14 5/8 Feb
4 3/4 4 3/4	*4 3/4 7	*4 7/8 7	*4 7/8 6	*4 7/8 6	5 5	400	Bulova Watch ..... No par	4 3/8 Oct 6	15 3/4 Jan 30	8 1/2 Dec	43 Mar
*7 8	7 7	6 7/8 6 7/8	*6 1/8 6 5/8	*6 1/8 6 5/8	6 5/8 6 5/8	600	Bullard Co ..... No par	4 Oct 5	23 Feb 26	9 7/8 Dec	74 Apr
14 1/8 14 3/8	13 3/4 14 3/8	13 5/8 14 1/8	13 1/8 13 7/8	13 1/4 13 3/4	13 1/2 13 7/8	9,700	Burroughs Add Mach ..... No par	10 Oct 5	32 1/4 Feb 9	18 3/8 Dec	51 7/8 Mar
*17 17 1/4	17 17	17 17	*16 1/2 17	15 5/8 16 1/2	17 17 1/2	1,200	Bush Terminal ..... No par	15 5/8 Oct 6	31 Feb 24	21 1/2 Dec	48 1/2 Mar
*60 62	62 62	*60 62	*60 62	60 60	60 60	70	Debenture 100	52 Oct 19	104 Jan 23	97 Nov	110 Mar
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	------	Bush Term Bldgs pref 100	90 Oct 5	113 Mar 17	108 Oct	118 Apr
*7 8 1	7 8 7 8	*7 8 1	7 8 7 8	7 8 7 8	*7 8 1	400	Butte & Superior Mining 10	3/4 May 7	1 3/4 Feb 20	7/8 Dec	5/4 Jan
1 1/4 1 1/4	*1 3/8 1 1/2	1 1/4 1 3/8	*1 3/8 1 1/2	1 3/8 1 3/8	1 3/8 1 1/2	2,000	Butte Copper & Zinc 5	1 1/8 June 19	2 3/4 July 17	1 1/4 Dec	4 1/4 Feb
7 3/8 7 3/8	*6 1/2 7 1/4	6 1/4 6 1/4	*6 1/2 7 1/4	*6 1/2 7 1/8	6 1/2 6 1/2	1,200	Butterick Co ..... No par	47 8 Oct 6	205 8 Feb 26	10 Nov	29 3/8 Feb
20 1/4 21 3/8	19 7/8 21	18 7/8 20 3/8	18 1/8 19 1/2	17 5/8 18 3/8	18 3/8 19 1/4	35,800	Byers & Co (A M) ..... No par	12 5/8 Oct 6	69 3/4 Feb 20	33 1/8 Dec	112 3/8 Apr
*68 85	*68 85	*68 85	*68 85	68 68	*---- 85	10	Preferred 100	68 Oct 29	106 7/8 Feb 24	106 Dec	114 Jan
14 7/8 14 7/8	13 7/8 14 1/4	12 1/8 13 1/2	11 11 7/8	10 1/4 11 1/8	10 7/8 11 1/4	8,600	California Packing ..... No par	10 1/4 Oct 29	53 Feb 16	41 1/4 Dec	77 1/2 Mar
*3 8 1/2	*3 8 1/2	3 3	*3 8 1/2	*3 8 1/2	*3 8 1/2	100	Callahan Zinc-Lead 10	1/4 Oct 15	1 3/8 Mar 2	5/8 Dec	2 1/8 Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Calumet & Arizona Mining .. 20	x21 Oct 2	43 3/8 Mar 17	28 5/8 Dec	89 7/8 Jan
5 1/8 5 1/4	5 5	4 7/8 5	4 7/8 4 7/8	4 7/8 4 7/8	4 5/8 4 7/8	1,900	Calumet & Hecla 25	31 8 Oct 6	113 8 Feb 24	73 4 Dec	133 8 Jan
*9 9 3/4	*9 9 7/8	*9 3/8 9 7/8	*9 10	*9 1/4 9 3/4	*9 10	------	Campbell W & C Fdy ..... No par	7 1/8 Sept 25	16 8 3/8 Mar 25	10 Nov	30 Mar
20 20 1/2	19 3/4 20	19 3/8 19 1/2	18 5/8 19 1/2	18 18 1/2	18 1/2 19 7/8	5,600	Canada Dry Ginger Ale ..... No par	17 3/4 Jan 2	25 Mar 24	16 1/8 Dec	34 1/4 Mar
*19 19 1/4	19 1/4 19 1/8	18 7/8 19 1/2	*18 3/4 19	*18 3/4 19	18 5/8 18 3/4	1,000	Cannon Mills ..... No par	5 1/4 Oct 1	16 Feb 26	7 1/2 Dec	28 3/4 Apr
8 8	8 8	8 8	*8 8 3/4	8 8	8 1/2 8 3/4	1,500	Capital Adminis cl A ..... No par	25 Oct 14	36 3/8 Feb 25	29 1/2 Dec	42 Mar
*26 3/4 30 1/8	*26 3/4 30 1/8	*26 3/4 30 1/8	*26 3/4 30 1/8	*26 3/4 30 1/8	*26 3/4 30 1/8	------	Preferred A 50	33 1/4 Oct 5	131 1/2 Feb 24	83 1/2 Dec	362 3/4 Apr
52 1/4 54 3/8	51 53 3/8	49 52 3/8	47 1/2 51 1/4	46 1/2 48 3/4	47 1/2 49 7/8	356,500	Case (J I) Co 100	53 Sept 16	116 Mar 21	113 Dec	132 May
*75 84 3/4	*77 84 3/4	77 77	*77 84 3/4	77 84 3/4	*77 84 1/2	60	Preferred certificates 100	111 2 Oct 1	52 1/2 Feb 17	22 Dec	79 3/4 Apr
15 7/8 16	15 1/4 16 3/8	14 1/8 15	13 3/4 14 1/4	13 3/4 14 1/2	14 3/4 16 1/2	10,000	Caterpillar Tractor ..... No par	11 2 Oct 7	4 Feb 27	11 2 Dec	13 7/8 Jan
*11 2 3	*11 2 3	*11 2 3	*11 2 3	*13 4 3	*13 4 3	------	Cavanagh-Dobbs Inc ..... No par	10 1 2 Aug 18	26 Mar 7	24 Dec	75 Jan
*---- 22 3/4	*---- 22 3/4	*---- 22 3/4	*---- 22 3/4	*---- 22 3/4	*---- 22 3/4	----	Preferred 100	4 Sept 19	16 Feb 25	9 1/8 Dec	20 3/8 Oct
7 1/4 7 1/4	*6 1/2 8	6 1/2 6 1/2	6 3/8 6 5/8	*6 7 1/2	*6 1/4 7	400	Celanese Corp of Am ..... No par	2 8 8 Oct 6	14 3 8 Mar 2	3 Dec	60 Mar
*3 1/4 3 1/2	*3 3/8 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 3/8 3 1/2	------	Celotex Corp ..... No par	17 8 Oct 5	13 3/4 Mar 21	3 Dec	12 Sept
*2 5/8 3	*2 5/8 3	*2 5/8 2 3/4	2 5/8 2 5/8	2 1/2 2 1/2	*2 1/2 3 1/4	500	Certificates ..... No par	12 1/4 Oct 9	37 3/4 Mar 21	17 1/4 Dec	84 7/8 Apr
*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 1/2 15	*12 15	*12 15	------	Preferred ..... No par	15 Oct 6	25 3/4 July 31	18 Dec	30 1/2 May
17 1/4 17 7/8	*17 18	*16 17	*16 17	*16 1/2 17	*16 1/2 17	300	Central Aguirre Asso ..... No par	2 1/2 Jan 6	8 1/4 Sept 2	2 1/4 Dec	8 1/4 May
7 7	6 3/4 7	6 3/8 6 3/4	6 3/8 6 1/2	6 6	5 5/8 6 1/8	2,200	Century Ribbon Mills ..... No par				
*72 80	*72 80	*72 80	*72 80	*72 80	*72 80	------	Preferred 100	50 May 28	90 Sept 1	51 Feb	69 7/8 July
17 17 1/2	15 3/4 16 1/2	14 3/4 15 1/2	14 14 3/4	14 14 1/4	14 15 1/4	7,500	Cerro de Pasco Copper ..... No par	97 8 Sept 21	30 1/8 Feb 24	21 Dec	65 3/8 Jan
3 1/8 3 1/8	*3 3 1/2	3 1/8 3 1/8	3 1/4 3 1/4	3 3/8 3 3/8	*3 1/8 3 1/4	800	Certain-Teed Products ..... No par	2 1/4 Jan 2	7 1/4 Mar 23	2 Dec	15 7/8 Feb
*22 25	*22 25	*22 25	*22 25	*22 25	*22 25	------	7% preferred 100	11 Jan 5	35 Aug 17	6 3/4 Dec	45 1/8 Mar
29 29	28 7/8 29	*28 3/4 29	28 3/4 28 3/4	28 1/2 28 1/2	*28 3/4 29	800	City Ice & Fuel ..... No par	26 5 8 Oct 5	37 8 8 Feb 25	32 7 8 Dec	49 Feb
*68 1/8 70	70 70	70 70	69 3/4 70	70 70	70 70	270	Preferred 100	66 1/8 Sept 30	90 Apr 21	79 Oct	98 3/4 Feb
*5 5 1/2	5 5	*5 5 3/4	*5 5 3/4	*4 3/4 5 3/4	5 1/8 5 1/8	300	Checker Cab ..... No par	3 1/4 Sept 21	23 1/4 Feb 7	14 3 8 Dec	67 7 8 Mar
24 24 3/8	24 1/4 24 1/4	22 1/2 23	21 1/2 22 7/8	21 3/4 22 1/4	22 1/4 24 1/4	5,600	Chesapeake Corp ..... No par	14 1/4 Oct 5	54 1/8 Feb 24	32 1/4 Dec	82 1/2 Mar
5 3/4 6 1/8	*5 1/2 5 7/8	5 1/2 5 1/2	5 1/4 5 1/4	*5 5 5/8	*5 5 3/4	600	Chicago Pneumat Tool ..... No par	3 1/8 Oct 1	15 1/8 Feb 26	7 3/8 Nov	37 Mar
12 12	11 7/8 11 7/8	*11 11 1/2	11 11	*10 1/2 11 1/2	*10 1/2 11 1/4	400	Preferred ..... No par	10 Oct 1	35 Feb 26	22 1/8 Nov	55 7/8 Mar
*14 1/4 15	*14 1/4 15	15 15	*13 3/4 15	*13 3/4 14	*13 3/4 15	20	Chicago Yellow Cab ..... No par	8 Sept 25	23 Jan 9	20 1/2 Dec	32 Mar
*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/2	*8 1/2 9 1/8	*8 1/2 9 1/2	------	Chickasha Cotton Oil 10	8 1/2 Oct 6	12 3/4 Mar 30	10 1/2 Dec	32 1/2 Apr
13 3/8 13 1/2	13 14 1/8	13 3/8 13 3/8	12 1/4 13	12 7/8 13	12 7/8 13 3/8	4,000	Childs Co ..... No par	8 Oct 6	33 3/4 Feb 10	22 7/8 Dec	67 5/8 June
15 3/8 16 1/8	15 3/8 16 3/4	15 1/4 16 1/4	14 5/8 15 7/8	14 5/8 15 3/8	15 1/8 15 3/4	211,316	Chrysler Corp ..... No par	11 3 4 Oct 5	25 3 4 Mar 9	14 1 8 Dec	43 Apr
*1 3/8 1 7/8	1 5/8 1 3/4	1 3/8 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 3/4	900	City Stores new ..... No par	1 Sept 21	4 3/8 Feb 11	2 1/2 Dec	13 1/4 Apr
*10 11	*10 11	*10 12	*10 12	*10 11 1/2	10 10	100	Clark Equipment ..... No par	10 Oct 21	22 7/8 Mar 25	15 1/2 Dec	44 1/2 Apr
*20 1/2 23	20 3/4 21	*20 1/2 22 3/4	*20 1/2 22 3/4	*20 1/2 22 3/4	*20 1/2 22 3/4	20	Chicago Yellow Cab ..... No par	16 3/4 Sept 21	34 1/8 Feb 17	21 Dec	60 Apr
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110	200	Cluett Peabody & Co ..... No par	95 Jan 28	105 July 20	91 1/4 Jan	105 Apr
115 3/4 117	113 1/2 116	112 114 1/2	110 1/4 112 7/8	109 1/2 112 1/2	112 1/2 116	------	Preferred 100	97 1/2 Oct 5	170 Feb 24	133 1/4 Jan	191 3/8 June
*50 50 3/4	*50 50 3/4	*50 50 3/4	*50 50 3/4	*50 50 3/4	50 1/8 50 1/8	29,700	Coca Cola Co ..... No par	49 1/2 Oct 16	53 1/2 June 4	48 1/2 Jan	53 Mar
33 7/8 33 7/8	33 1/2 33 1/2	33 1/2 33 1/2	33 3/8 33 3/8	33 33 3/8	32 7/8 33	100	Class A ..... No par	28 Sept 30	50 1/2 Mar 18	44 Dec	64 7/8 May
95 95	93 7/8 94 3/4	92 7/8 92 7/8	92 7/8 92 7/8	*91 7/8 95	*83 87 5/8	1,300	Colgate-Palmolive-Peet ..... No par	87 7/8 Oct 3	104 1/8 Sept 8	97 Mar	104 Dec
11 1/4 11 1/4	*10 3/8 11 3/8	10 1/2 10 3/4	9 3/4 10 1/2	10 10 1/4	10 1/4 10 1/2	500	6% preferred 100	7 3/8 Oct 6	17 1/2 June 26	12 Oct	35 3/4 Feb
*81 87 5/8	*80 1/4 87 5/8	*80 1/4 87 5/8	*80 1/4 87 5/8	*80 1/4 87 5/8	*80 1/4 87 5/8	3,300	Collins & Aikman ..... No par				
*9 10 1/2	*9 10	9 5/8 10	*9 10 1/4	*9 10 1/4	*9 10 1/4	------	Preferred non-voting 100	71 Apr 30	95 Aug 28	73 Jan	92 May
*11 1/4 11 3/4	*10 1/2 11 3/8	10 1/2 10 1/2	10 5/8 10 3/4	*10 1/2 11 3/4	10 1/2 10 1/2	600	Colonial Beacon Oil Co ..... No par	7 1/2 June 6	10 1/4 Jan 8	8 3/4 Dec	20 3/8 Apr
50 51 1/2	48 51	46 1/4 47 3/4	44 47 3/4	43 45	45 1/2 47	800	Colorado Fuel & Iron new ..... No par	8 1/8 Oct 1	19 1/2 June 27	---- ----	---- ----
22 3/4 23 1/8	22 1/8 23	21 1/2 22 1/2	20 3/4 22 1/4	20 1/8 21 3/8	20 1/2 22	10,700	Columbian Carbon v t c ..... No par	33 Oct 5	111 5 8 Feb 25	65 1/8 Dec	199 Mar
*84 87	85 85	84 1/2 85	83 1/2 84	83 83	82 3/4 83 1/4	36,200	Columbia Gas & Elec ..... No par	16 5 8 Oct 1	45 5 8 Mar 19	30 3 8 Dec	87 Apr
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13 1/2 13 7/8	13 13 3/4	12 7/8 13 3/8	12 1/4 13	12 12 3/4	12 5 8 13 1/2	------	Columbia Graphophone	3 1 2 Sept 21	16 1/4 Mar 13	7 1/8 Dec	37 3/8 Apr
2 2	2 2	2 2	2 2	2 2	2 2	6,700	Ctfs of deposit	6 June 3	11 1/8 July 2	---- ----	---- ----
*25 3/4 29	*25 3/4 27	25 25 1/2	*24 25 3/8	*24 1/8 25 1/4	25 3/4 25 3/4	300	Commercial Credit ..... No par	8 Sept 28	23 1/4 Feb 26	15 1/2 Dec	40 3/4 Apr
*18 22	*20 22	*20 22	22 22	*22 24	*22 1/8 22 1/8	50	Class A 50	20 Sept 30	35 7/8 Feb 26	30 1/2 Dec	44 3/8 Apr
*68 1/8 75	*68 1/8 72	*68 1/8 71	*68 1/2 71	70 70	*68 1/8 70	10	Preferred B 25	15 Oct 5	25 1/2 July 9	20 1/2 Dec	28 Apr
19 5/8 20 1/4	19 3/4 20	19 19 1/2	18 1/4 19 3/8	17 5/8 19	19 19 1/2	5,200	1st preferred (6 1/2%) 100	55 1/2 Oct 6	92 Sept 8	76 1/4 Jan	95 1/2 Sept
*70 1/2 72	71 71	70 1/2 71	*70 72	70 70	*70 71 1/2	500	Com Invest Trust ..... No par	15 1/2 Sept 29	34 Mar 19	21 3/4 Dec	55 Mar
*99 1/2 105	*99 1/2 103	*99 1/2 102	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	480	Conv preferred ..... No par	70 Oct 13	90 Jan 26	80 June	87 Mar
12 1/2 12 7/8	12 12 7/8	11 1/2 12	11 1/8 11 5/8	11 11 1/2	11 1/8 11 3/4	37,300	1st pref 6 1/2% 100	99 Oct 5	106 Aug 6	89 Jan	102 1/2 Nov
5 3/4 6	5 3/4 6	5 5/8 5 7/8	5 5/8 5 5/8	5 1/8 5 3/8	5 1/8 5 3/8	63,800	Comm'l Solvents ..... No par	9 1/8 Oct 6	21 1/2 Feb 24	14 Dec	38 Apr
7 7 1/2 7 7 1/2	7 7 3/8 7 9	7 7 3/8 7 8	7 7 1/2 7 7 3/4	*7 7 1/4 7 7 3/4	*7 7 3/8 7 7 3/4	1,400	Commonw'lth & Sou ..... No par	4 1/2 Oct 6	12 Feb 24	7 1/2 Dec	20 1/4 Apr
*14 18	*14 1/2 18	*15 17 1/2	14 14	*14 1/8 16 1/2	---- ----	100	$6 preferred series ..... No par	68 Oct 1	100 3/8 Mar 16	86 1/2 Dec	104 3/4 June
11 11 1/4	11 11	10 3/4 11	10 3/8 10 1/2	10 7/8 10 7/8	10 1/2 10 7/8	4,600	Conde Nast Publica'ns ..... No par	14 Oct 28	34 1/4 Feb 16	31 1/2 Dec	57 Mar
9 1/4 9 1/4	9 1/4 9 1/4	9 1/8 9 1/8	9 1/8 9 1/8	*9 1/8 9 1/2	*9 1/8 9 1/2	1,000	Congoleum-Nairn Inc ..... No par	6 7 8 Jan 2	14 3 4 Aug 21	5 5 8 Dec	19 3 4 Mar
*20 23	20 20	20 1/4 20 1/4	*20 1/2 24	22 3 4 22 3 4	*20 1/2 22 3 4	300	Congress Cigar ..... No par	7 1/2 Sept 21	30 3 4 Mar 10	18 1 4 Sept	56 7 8 Mar
49 49	*48 49	48 49	*49 49 3/4	49 3/4 50	50 50	400	Consolidated Cigar ..... No par	20 Sept 30	37 3 4 June 27	24 5 8 Dec	59 3 8 Mar
7 1/4 7 3/8	7 3/8 7 3/8	*6 3/4 7 1/8	6 3/4 7	6 3/4 6 3/4	7 3/8 8	3,800	Prior preferred 100	46 Oct 7	73 Mar 19	53 Dec	80 Mar
14 3/4 15	14 1/2 14 1/2	13 3/4 14 1/8	13 1/4 13 3/4	13 1/8 13 1/4	14 14	3,600	Consol Film Indus ..... No par	3 3 4 June 3	15 Feb 17	7 3 8 Dec	27 3 8 Mar
75 75 7/8	73 1/8 74 3/4	71 5/8 73 3/8	69 1/2 72 5/8	69 1/8 71 1/4	70 5 8 72 3 4	95,200	Preferred ..... No par	7 3 4 Oct 6	18 7 8 Feb 17	12 1 2 Dec	28 1 4 Jan
98 98	98 1/4 98 1/2	96 3/4 98 1/2	96 1/4 97	95 1/2 96	96 96	3,000	Consol Gas (N Y) ..... No par	61 Oct 5	109 5 8 Mar 19	78 1 4 Dec	136 7 8 Apr
11 11	*10 3/4 11 1/4	*10 3/4 11 1/2	*10 3/4 11 1/2	*10 3/4 11 1/4	11 1/4 11 1/4	300	Preferred ..... No par	93 Oct 1	x107 July 23	99 1 2 Jan	105 1 2 Sept
*1 2 5 8	1 2 5 8	1 2 5 8	5 8 5 8	1 2 1 2	1 2 1 2	1,600	Consol Laund Corp ..... No par	9 1 2 Oct 6	15 7 8 Mar 19	---- ----	---- ----
*2 1/4 2 1/2	*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 2 1/8	1,000	Consolidated Textile ..... No par	1 4 Jan 2	1 3 4 Mar 18	1 4 Dec	2 Jan
*3 4 1	*3 4 1	*3 4 1	*3 4 1	3 4 3 4	*3 4 1	600	Container Corp A vot ..... No par	2 Oct 30	8 1 2 Jan 9	5 1 8 Dec	22 1 2 Feb
7 3 4 7 3 4	7 1 4 7 3 4	7 1 4 7 3 4	6 3 4 7	7 7	6 5 8 6 7 8	2,200	Class B voting ..... No par	3 4 Oct 3	3 Jan 12	2 Dec	8 1 2 Feb
7 8 1	1 1 1 1 8	*1 1 8	7 8 1	*7 8 1	7 8 7 8	2,000	Continental Bak cl A ..... No par	5 1 4 Oct 6	30 Feb 26	16 3 4 Dec	52 1 2 Feb
46 46	46 46 3 4	46 46	45 45	*44 1 2 45	45 45	800	Class B ..... No par	3 4 Oct 3	3 3 8 Feb 2	2 Dec	7 Feb
40 1 8 40 3 8	39 1 2 40 3 8	38 39 1 4	37 3 4 38 7 8	37 1 4 38	x37 1 2 38	9,700	Preferred 100	40 Sept 30	77 1 2 Feb 27	62 Dec	94 7 8 Feb
*61 4 61 2	61 4 63 8	63 8 61 2	*61 2 7	61 2 61 2	*61 4 61 2	900	Continental Can Inc ..... No par	31 1 8 Oct 6	62 3 4 Mar 26	43 1 2 Dec	71 5 8 Mar
27 1 8 27 1 8	27 27	26 1 4 27	26 1 4 27	25 1 2 26 5 8	25 3 4 27 1 8	3,300	Cont'l Diamond Fibre ..... No par	4 3 4 Sept 30	16 7 8 Feb 27	9 3 4 Dec	37 3 8 Apr
1 3 4 1 3 4	1 5 8 1 3 4	1 1 2 1 3 4	1 1 2 1 5 8	1 5 8 1 3 4	1 5 8 1 5 8	3,200	Continental Ins 10	19 1 2 Oct 5	51 7 8 Feb 24	37 1 4 Dec	77 5 8 Mar
7 1 8 7 3 8	7 7 1 4	6 7 8 7 1 4	6 5 8 7	6 1 4 6 3 4	7 7 1 2	28,800	Continental Motors ..... No par	1 1 8 Sept 21	4 1 2 Feb 27	2 1 2 Nov	8 1 4 Feb
1 3 4 1 3 4	1 3 4 1 7 8	1 3 4 1 7 8	1 5 8 1 5 8	1 5 8 1 3 4	1 1 2 1 5 8	5,700	Continental Oil ..... No par	5 June 2	12 Feb 13	7 3 4 Dec	30 1 2 Apr
46 1 2 47 3 4	45 45 3 4	44 8 4 6 1 4	45 4 6 1 4	45 1 4 45 1 2	45 1 2 46 3 8	7,900	Continental Shares ..... No par	1 1 8 Sept 30	12 Feb 24	8 1 2 Dec	40 7 8 Apr
*131 1 2 133	*131 1 2 133	*131 1 2 132	131 1 2 131 1 2	130 1 4 130 1 4	*130 135	80	Corn Products Refining 25	36 1 4 Oct 6	86 3 8 Feb 17	65 Dec	111 3 8 Apr
5 1 2 5 1 2	5 1 4 5 5 8	4 3 4 5	4 1 2 5	4 1 2 4 3 4	4 3 4 4 3 4	5,700	Preferred 100	126 Oct 5	152 1 2 Apr 2	140 Feb	151 1 4 Oct
*23 1 2 25 3 4	*24 25 3 4	24 24	*23 3 8 25	*23 1 2 25 1 8	*24 25	200	Coty Inc ..... No par	3 3 4 Sept 29	18 Feb 27	7 1 8 Dec	33 Feb
*11 1 4 12	*10 1 4 12	10 3 4 11 1 4	11 1 4 11 1 4	*11 1 4 12	*10 3 4 12	300	Cream of Wheat ..... No par	20 Sept 22	34 1 2 Mar 11	25 1 2 Jan	35 5 8 Mar
*4 5	*4 5	*4 5	*3 3 4 5	*3 3 4 5	*3 3 4 5	------	Crex Carpet 100	10 3 4 Oct 21	19 5 8 Apr 11	9 Jan	29 1 8 Mar
							Crosley Radio Corp ..... No par	3 1 8 Oct 3	8 3 4 Feb 25	3 1 4 Dec	22 Jan
*17 1 8 18 3 4	*17 18 3 4	*17 18 3 4	*17 17 1 2	*17 18 3 4	*17 18 3 4	------	Crown Cork & Seal ..... No par	17 Oct 5	38 1 4 Feb 24	31 Dec	59 5 8 Ap
*2 3 8 2 1 2	*2 3 8 4	*2 3 8 4	2 5 8 2 5 8	2 1 4 2 1 2	*2 1 4 2 1 2	400	Crown Zellerbach ..... No par	2 June 2	6 7 8 Jan 12	4 3 4 Dec	18 1 2 Feb
*25 1 2 26	25 25 1 2	*25 25 1 2	24 25	25 1 4 25 1 4	26 26	1,500	Crucible Steel of America 100	22 Oct 6	63 Feb 11	50 1 8 Dec	93 5 8 Mar
*60 65	64 3 4 65	*61 65	64 5 8 64 7 8	65 65	*60 68	130	Preferred 100	45 Oct 5	106 Jan 3	101 1 2 Dec	117 Mar
*2 3	*2 2 1 2	2 1 4 2 1 4	2 1 4 2 1 4	*2 2 1 4	*2 2 1 4	200	Cuba Co ..... No par	2 Sept 21	5 7 8 Jan 8	2 1 8 Dec	19 1 2 May
*5 8 7 8	3 4 3 4	3 4 7 8	*3 4 7 8	3 4 3 4	3 4 3 4	1,400	Cuba Cane Products ..... No par	1 2 Sept 30	2 5 8 Jan 8	1 Oct	7 Mar
2 3 4 2 3 4	2 1 8 2 1 8	2 1 8 2 1 8	*2 1 8 2 5 8	*2 1 8 2 5 8	*2 1 8 2 5 8	1,200	Cuban-American Sugar 10	2 Oct 1	5 3 4 Mar 24	2 Dec	9 Feb
18 18	*14 18	*14 18	*14 18	*14 18	14 14	50	Preferred 100	14 Oct 30	35 Jan 9	20 Dec	55 5 8 Feb
							Cuban-Domin Sugar ..... No par	1 8 July 31	1 1 2 Jan 8	1 4 Dec	2 1 8 Jan
*37 1 8 38	37 37	37 37	37 37	37 1 2 37 1 2	37 37	600	Cudahy Packing 50	x29 Oct 5	48 7 8 Mar 19	38 1 8 June	48 Jan
40 1 2 40 1 2	*39 41	*39 40	40 40	*39 90	39

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	Sales of 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
91¼ 93⅜	9 9⅜	9 9	9 9	8¾ 9	9 9	2,900	Dome Mines Ltd ... No par	6⅝ Oct 1	z131½ Mar 31	6¾ Jan	10⅜ Sept
17½ 17⅞	16⅞ 17⅞	15⅝ 16⅛	15¾ 17	16⅛ 16⅜	16½ 17	4,000	Dominion Stores ... No par	11 Oct 6	24 Apr 13	12 Nov	30⅝ Apr
13½ 13¾	12⅞ 13⅜	13 13	12½ 13	*12⅛ 13	12¾ 13	1,800	Douglas Aircraft Co Inc No par	10 Oct 6	211¼ June 25		
55¾ 56⅝	55⅜ 57¼	53¼ 55⅜	53¼ 55½	53 54¼	54 55¼	31,600	Drug Inc ... No par	42¾ Oct 6	78¾ Mar 20	57⅜ Dec	87⅜ Mar
*3 3⅛	*3 3⅛	3⅛ 3⅛	*3 3¼	*3 3¼	*3 3¼	100	Dunhill International ... No par	3 Oct 1	8¼ Mar 19	5 Dec	43½ Apr
*10 11	*10 11	*10 11	*10 11	10 10	10 10	700	Duplan Silk ... No par	10 Sept 14	14¾ Feb 9	13 Oct	19 Sept
*99¼ 102	*100 102	99¼ 99¼	*96½ 99¼	96½ 96½	96½ 96½	300	Duquesne Light 1st pref ... 100	96½ Oct 29	107½ Aug 20	100 Jan	106⅜ Oct
*4 6	*4 4¾	*4 4¾	*4 4¾	*4 4¾	4½ 4½	100	Eastern Rolling Mill ... No par	3 Oct 1	13¼ Mar 2	6¼ Dec	25½ Jan
112½ 114¼	109½ 112	106¼ 109¼	102½ 107⅜	103¼ 105½	105 107½	18,500	Eastman Kodak Co ... No par	93 Oct 5	185¾ Feb 24	142⅛ Dec	255¼ Apr
*123 ----	*123 ----	*122 ----	123¼ 123¼	*123 ----	124⅞ 124⅞	20	6 cum pref ... 100	121 Oct 6	135 Sept 14	120⅞ Feb	134 Nov
91⅞ 93¼	91⅞ 97⅜	91¼ 91⅞	91¼ 91¼	91¼ 91¼	*91¼ 91⅞	4,000	Eaton Axle & Spring ... No par	71¼ Sept 24	217⅜ Mar 19	115⅛ Dec	137¼ Feb
59⅜ 60⅜	58 59⅞	56½ 58⅛	55¾ 57½	55½ 57¼	56¼ 58⅜	92,700	E I du Pont de Nem ... 20	53⅜ Oct 6	107 Mar 19	80½ Dec	145¼ Apr
103⅜ 103⅝	107⅛ 107½	107½ 108	107 107	106 107	107⅜ 107½	1,400	6% non-vot deb ... 100	106 Oct 29	124¾ Aug 28	114⅛ Feb	123 Sept
*6¼ 7	*6¼ 7	*6¼ 7	*6 7	*6 6½	*6 6½	------	Eitingon Schild ... No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*54 54¾	54¼ 54½	54 54¼	*54 56⅞	54½ 54½	54½ 55	1,600	Preferred 6½% ... 100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
29 30⅜	29⅝ 31⅛	28¼ 31	28⅛ 29⅞	28¼ 30¼	29¼ 31¼	98,100	Electric Autolite ... No par	20 Oct 5	74⅜ Mar 10	33 Oct	114⅞ Mar
*98½ 99	*98½ 99	100⅞ 100⅞	*98½ 100	*98 100	*98 100	10	Preferred ... 100	98 Sept 22	110 Jan 7	103½ Oct	110¾ Jan
*15⅜ 17⅜	17⅜ 17⅜	*13¼ 2	*13¼ 2	*15⅜ 2	*15⅜ 2	100	Electric Boat ... No par	1⅜ Oct 1	4½ July 10	2⅜ Dec	9¾ Mar
6⅛ 6⅛	5¾ 6⅛	5⅞ 6⅛	5⅞ 6⅜	5¼ 5⅞	5⅝ 5⅞	30,300	Elec & Mus Ind Am shares ...	21⅞ Sept 21	97⅛ July 9		
24¼ 25¼	23⅜ 24⅞	22½ 23⅞	20½ 23	20½ 21¾	18¼ 21½	219,800	Electric Power & Lt ... No par	z16⅞ Oct 5	60¾ Feb 26	34⅜ Dec	103⅛ Apr
80 81	*80 84	80 80	*79⅞ 82	79 79⅞	77 78	700	Preferred ... No par	66⅛ Oct 6	108⅛ Mar 20	99 Dec	112 Apr
66 66	67½ 68	63⅞ 67	62 62	62 63	60¼ 62	1,700	Preferred (6) ... No par	55 Oct 5	98¼ Mar 17	84¾ Dec	102 Sept
36 36¼	34¾ 35¼	35½ 35½	34⅜ 35	34⅝ 35	36 36	2,600	Elec Storage Battery ... No par	29 Oct 6	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 ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	*½ ¾	------	Emerson-Brant cl A ... No par	½ Sept 22	2¾ Mar 25	⅝ Dec	7⅝ Jan
34¼ 34¼	34¼ 34¼	*32½ 37	*31 32½	*31⅜ 35	34 34	400	Endicott-Johnson Corp ... 50	30 Feb 10	45⅝ Sept 1	36⅞ Dec	59⅝ Jan
*107½ 110⅜	*107¼ 108½	107½ 107½	*107¼ 110⅜	*107¼ 110⅜	*107¼ 110⅜	100	Preferred ... 100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
*21 23	*21 23	22 22	*21¼ 22	21⅛ 21¼	*21⅛ 23	300	Engineers Public Serv ... No par	21⅜ Oct 29	49 Mar 12	36⅞ Nov	67½ Apr
*51¼ 67	*51¼ 64½	*51¼ 64½	*51¼ 59½	*51¼ 55	55 55	100	Preferred $5 ... No par	50 Oct 19	87 Jan 27	80⅝ Dec	107⅛ Mar
*56½ 61¼	*50 74	61 61	*61 69⅝	*61 66	*61 65⅞	100	Preferred (5½) ... No par	60¼ Sept 28	91 Mar 12	89⅛ Dec	104⅞ Apr
*19½ 20	*9½ 20	19½ 19½	*19½ 20	*19½ 20	*19½ 20	100	Equitable Office Bldg ... No par	18⅜ Oct 6	35⅜ Jan 12	35½ Dec	50¾ June
*4½ 5	*4½ 4⅞	*4 5	*4⅛ 5	*4 4½	*4 4½	------	Eureka Vacuum Clean ... No par	3½ Sept 21	12¾ Mar 17	6⅜ Oct	43⅝ Mar
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	Evans Auto Loading ... 5	2 Oct 3	8⅝ Feb 24	4 Oct	30¾ Feb
13 13	*12 13	*12 13	13 13	*12 13	*12 13	30	Exchange Buffet Corp ... No par	12 Oct 21	25 Jan 7	21⅝ Dec	27½ Sept
*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	*1¼ 2	------	Fairbanks Co ... 25	½ Sept 18	3 Mar 20	1¾ July	9⅞ Jan
*4 6¼	*4 6¼	*4 6¼	*4 6¼	*4 6¼	*4 6¼	------	Preferred ... 100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
7⅛ 7⅛	*6⅜ 7¼	*6⅜ 7⅜	*6⅜ 7	7 7	6½ 6½	500	Fairbanks Morse ... No par	5 Sept 28	29⅜ Mar 6	19½ Dec	50¼ May
*57 57½	57 57	*57 57½	*57 57½	57 57	*57 57½	40	Preferred ... 100	55½ Sept 28	109⅞ Feb 2	102 Jan	111½ May
*2 2¼	*2 2¼	*2 2⅛	*1⅞ 2¼	*1⅞ 2¼	*1⅞ 2¼	------	Fashion Park Assoc ... No par	1¾ Oct 6	6½ Feb 24	2½ Dec	27¼ Feb
*26 32	*26 29½	*26 28	*26 27¾	26 26	*25½ 27¾	100	Federal Light & Trac ... 15	26 Oct 7	49⅞ Feb 26	43¾ Dec	90¼ Mar
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	Preferred ... No par	78 Oct 5	92 Mar 25	85 Dec	98¾ Apr
*3⅛ 4	*3¼ 4	*3⅜ 4	*3⅜ 4	*3⅛ 4	*3⅛ 4	------	Federal Motor Truck ... No par	3 Oct 1	7⅝ Feb 24	5½ Nov	12¼ Feb
*2⅜ 2⅞	2⅜ 2¾	2⅜ 2¾	*2½ 2⅞	*2½ 2⅞	*2½ 2⅞	400	Federal Screw Works ... No par	2¾ Oct 26	15½ Feb 24	10 Dec	25½ Sept
8⅜ 8⅝	8⅛ 8⅞	7½ 8	7 7½	6⅛ 6½	6¼ 6¾	5,300	Federal Water Serv A ... No par	6⅛ Oct 29	30 Jan 31	17⅛ Dec	43 Mar
19⅜ 19⅜	*17 19	*17½ 19½	*17 19½	17 17	*17 19½	300	Federated Dept Stores ... No par	13½ Oct 1	27⅛ Aug 27	12½ Dec	38 Apr
30 30	30⅛ 30¼	30 30¼	29 29½	28¾ 29⅞	29 29¾	2,400	Fidel Phen Fire Ins N Y ... 10	22 Oct 5	56¼ Feb 24	42¼ Dec	89¾ Mar
*5¾ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	*5⅞ 7⅞	------	Fifth Ave Bus ... No par	5⅛ Oct 6	9 Feb 21	6⅞ Dec	10½ Apr
*19 22	*15¼ 22	*15¼ 22	*15¼ 22	*15¼ 22	*15¼ 22	------	Filene's Sons ... No par	15¼ Oct 23	24 Aug 27	16 Dec	40½ Jan
*98 100	*98 100	98 98	*98 100	97½ 98	*98 100	40	Preferred ... 100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*14 15	*14 14⅜	*14⅛ 14⅜	*14¼ 14⅜	*14⅜ 14⅜	14⅜ 14⅜	100	Firestone Tire & Rubber ... 10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
*53 53⅞	*53 53½	53 53	52⅜ 53	52⅜ 52½	52¼ 52¼	1,000	Preferred ... 100	50¼ Oct 5	66⅛ June 29	53⅜ Oct	87⅞ Mar
*51½ 53	51 51	49 49¾	48 48	48¾ 49	*48 49½	1,000	First National Stores ... No par	41 Jan 2	63 Aug 14	38⅜ Dec	61⅜ Jan
*1¼ 2⅜	*1¼ 3⅜	1¼ 1¼	1¼ 3⅜	1¼ 3⅜	*1¼ 3⅜	1,100	Fisk Rubber ... No par	¼ Sept 9	⅞ Feb 24	½ Dec	5½ Apr
*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	------	1st preferred ... 100	½ Sept 25	3 Feb 7	1¼ Dec	21 Apr
*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	*3¼ 1	------	1st pref convertible ... 100	½ Sept 25	3⅛ Mar 3	1¼ Dec	21⅜ Apr
*15 18	*15 18	*15 17	*15 19	*14 15⅜	*14 15⅜	------	Florsheim Shoe class A ... No par	18½ Sept 29	35⅛ Jan 3	30 Dec	52⅞ Mar
*87 95	*---- 95	*83¾ 95	*85⅛ 95	*85⅛ 95	*85⅛ 95	------	Preferred 6% ... 100	94⅞ Oct 23	102⅛ Mar 18	94 Dec	100½ Oct
*5⅞ 7	*6 7	6 6½	*5⅞ 7	*5⅞ 6½	*6 7	200	Follansbee Bros ... No par	5 Sept 23	19¾ Feb 25	12 Dec	50⅞ Mar
16 16⅜	15¼ 16	14⅜ 15¾	14 14½	13¼ 14½	13⅝ 14¾	9,300	Foster-Wheeler ... No par	10¼ Oct 6	64½ Feb 24	37½ Dec	104⅛ June
6¾ 6¾	*5 6	*5 6	6 6	*5 6⅞	6⅞ 6⅞	300	Foundation Co ... No par	3⅛ Oct 5	16½ Mar 9	3⅛ Dec	28¾ Apr
21 21	21 21⅜	20¼ 20¾	20½ 20½	20⅛ 20¼	20¼ 20¾	2,400	Fourth Nat Invest w w ... 1	18 Sept 21	32½ Feb 24	18¼ Dec	50 Apr
8 9	7¾ 8½	7½ 8	7¼ 7½	7⅛ 7¾	7⅜ 8	16,700	Fox Film class A ... No par	5 Oct 5	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
21⅞ 22¼	21¼ 22	19⅞ 21½	19¾ 20⅞	19½ 20¼	20¼ 20⅝	18,000	Freeport Texas Co ... No par	13¼ Oct 5	43¼ Mar 23	24½ Dec	55½ Apr
*2 3	*2 3	*2 3	3 3	*2 2½	*2 2¼	200	Gabriel Co (The) cl A ... No par	1½ Sept 29	6⅜ Feb 25	2½ Nov	11¾ Apr
*23 24¾	23⅛ 24¾	*23 24⅛	23 23	*22 24¾	*22 24¾	319	Gamewell Co ... No par	20½ Oct 17	60 Feb 26	50 Oct	80 May
*1⅜ 5⅜	1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	200	Gardner Motor ... 5	⅜ Oct 3	2⅜ Mar 23	1 Nov	7¾ Feb
*4⅛ 4¼	4⅛ 4⅛	3⅛ 4	*3⅛ 3⅞	*3⅛ 3⅞	*3⅛ 3⅞	400	Gen Amer Investors ... No par	27⅜ Sept 22	7⅞ Mar 19	3⅛ Dec	16⅛ Feb
59 59	*55 75	*55 75	*55 75	*55 75	*55 75	200	Preferred ... 100	54 Oct 6	88 Mar 12	74 Dec	105 Apr
46 46⅛	46 46	*45½ 46	*45 45¾	44¼ 44⅞	45¼ 46½	5,800	Gen Amer Tank Car ... No par	38½ Oct 5	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
16⅛ 16⅞	15⅞ 16½	15 15½	14⅛ 14⅞	13⅜ 14⅛	14½ 15	9,000	General Asphalt ... No par	9⅝ Sept 29	47 Mar 26	22⅜ Dec	71⅛ Apr
*16⅝ 17	16⅜ 16⅞	16¾ 16⅞	*16½ 17	16⅞ 17¼	17⅜ 17⅞	3,300	General Baking ... 5	14⅝ Oct 6	25⅝ Apr 14		
*101 104	*101 104	*101½ 104	*101 104	*101 104	*101 104	------	$3 preferred ... No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
*4⅛ 4¾	*4½ 5	4½ 4½	4 4¼	*4 4½	*4 4½	500	General Bronze ... No par	3½ Oct 5	9½ Feb 16	5⅛ Dec	38½ Feb
*4 5	*4 5	4 4	*4⅛ 5	*4½ 5	4 4½	300	General Cable ... No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*8⅛ 9	*7⅞ 9	8¾ 8¾	*8½ 9	*8½ 9	*8½ 9	100	Class A ... No par	6¾ Oct 3	25½ Feb 24	13¼ Dec	74¾ Feb
*18½ 19	19 19	17⅛ 18½	17¼ 17½	17 17	17½ 17½	300	7% cum pref ... 100	17 Sept 26	65 Jar 12	36 Dec	109¾ Apr
*31 32	32 32	*29 32⅞	*29½ 32	*30 32	31 32	300	General Cigar Inc ... No par	25 Oct 1	48½ Feb 10	30 Dec	61 Mar
31¾ 32⅜	30¾ 31¾	29⅜ 30¾	28¾ 30¼	28⅝ 29⅜	28¾ 30¼	149,600	General Electric ... No par	24⅝ Oct 5	54¾ Fer 26	41½ Dec	95⅜ Apr
11¼ 11⅜	11⅜ 11⅜	11¼ 11⅜	11⅜ 11⅜	11⅜ 11⅜	11⅜ 11⅜	15,100	Special ... 10	11⅛ Apr 29	12⅜ Jan 27	11¼ Oct	12 Aug
37 37¾	36½ 37⅝	35⅞ 36⅝	35¼ 36¼	34½ 35½	35⅜ 36⅛	27,400	General Foods ... No par	30¼ Oct 6	56 Apr 13	44⅜ Dec	61¼ May
3 3	3 3	2⅞ 3	2¾ 3	2¾ 2⅞	2⅞ 2⅞	8,300	Gen'l Gas & Elec A ... No par	2⅛ Oct 6	8½ Feb 21	3⅞ Dec	18⅜ Apr
26½ 26½	27⅞ 28	*26⅞ 28	26½ 27½	26 26	*26⅜ 28	700	Conv pref ser A ... No par	23 Oct 6	76¾ Mar 20	38 Dec	106⅛ Apr
*24¾ 25¾	25⅜ 24¾	24 24⅝	*24½ 25	*24 25	*23 24⅝	3,100	Gen Ital Edison Elec Corp ...	23½ Oct 13	35¾ Mar 6	28¾ Dec	44⅜ Feb
34 34¾	33⅜ 33¾	*33¼ 33¾	33¼ 33¼	33 33	33¾ 33¾	800	General Mills ... No par	32 Oct 5	50 Mar 21	40⅛ June	59⅜ Apr
94 94	*93½ 94	93½ 93½	*93⅜ 94	*93⅜ 94	*93 94	200	Preferred ... 100	93½ Oct 27	100¼ Sept 2	89 June	98¾ Dec
26½ 27¼	26⅛ 27	25½ 26¼	25 26	24⅝ 25¼	25⅛ 26	195,000	General Motors Corp ... 10	22⅛ Oct 5	48 Mar 21	31½ Nov	54¼ Apr
90 90	90 90	90 90½	89½ 90¼	89½ 89⅞	89½ 89⅞	4,400	$5 preferred ... No par	84⅜ Oct 5	103⅝ July 22	91⅞ Dec	100⅞ Sept
*61¼ 97⅜	*71⅞ 97⅜	*71⅞ 97⅜	*71⅞ 97⅜	*71⅞ 9	71⅞ 71⅞	100	Gen Outdoor Adv A ... No par	5¼ Oct 6	28 Jan 28	20⅜ Dec	41⅛ Apr
*3½ 4	*3½ 4	*3½ 4	*3½ 4	3⅝ 4	*3½ 4	300	Common ... No par	3¼ Oct 6	10¼ Feb 25	5 Sept	21¾ Apr
*15⅛ 16½	*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	------	General Printing Ink ... No par	10¼ Oct 1	31 Mar 19	19 Dec	42¼ May
*50 55½	*51 55½	*50½ 55½	*50½ 55½	*50½ 55½	*50½ 55½	------	$6 preferred ... *	431½ Sept 30	76 Jan 9	65 Dec	90⅛ May
6½ 7	6⅝ 6⅝	6¾ 6¾	5¾ 6½	5⅝ 6	5⅝ 6⅛	2,700	Gen Public Service ... No par	4⅜ Oct 6	23 Feb 26	12¾ Dec	52⅞ Apr
34¼ 34¼	33¼ 34½	32 33	29¼ 31	29¼ 30⅛	29¼ 32	4,600	Gen Ry Signal ... No par	22¼ Oct 6	84⅛ Mar 2	56 Oct	106⅞ Mar
*100 110½	100 100	100 100	*100 110½	*100 110½	*100 110½	240	6% preferred ... 100	100 Oct 5	114 Mar 7	100¼ Jan	115 Sept
*13⅛ 17⅜	*15⅜ 13⅜	13⅜ 13⅜	15⅜ 15⅜	*15⅜ 13⅜	15⅜ 15⅜	400	Gen Realty & Utilities ... No par	1¼ Oct 1	9½ Mar 6	3½ Dec	19⅜ Apr
18¾ 18⅞	19⅝ 20	18½ 18⅝	17½ 17½	17 17½	*17 19	1,000	$6 preferred ... No par	17 Oct 7	74⅛ Mar 16	49 Dec	100 Apr
*18⅝ 19½	18 18	17⅞ 17⅞	16¾ 16¾	16½ 16½	15½ 16	1,100	General Refractories ... No par	15 Oct 1	57⅜ Feb 26	39 Dec	90 Mar
11⅞ 13⅜	11⅞ 13¼	11⅞ 15⅜	13⅜ 11⅞	11¼ 13⅜	11¼ 13⅜	10,900	GenTheatresEquip v t c ... No par	11¼ Oct 29	15½ Feb 18	5½ Dec	10 Dec
16⅜ 16¾	15⅜ 16⅜	14¼ 15¼	13 14½	13⅝ 14⅜	14½ 15¼	38,500	Gillette Safety Razor ... No par	9¼ Oct 5	38¾ May 11	18 Dec	106⅛ Jan
*57½ 59½	56 57¼	*52 59½	*51¼ 55	53¾ 56	56½ 56½	1,000	Conv preferred ... 100	45¼ Oct 6	76⅞ May 26	56¼ Dec	70¾ Nov
*3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	*3 3¼	*3 3¼	600	Gimbel Bros ... No par	3 Oct 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*38¼ 40⅞	*38¼ 40⅛	*38¼ 40	*38¼ 40	38¼ 38¼	38 38	300	Preferred ... 100	36½ June 3	52 July 7	39 Dec	82½ Apr
7⅞ 8	7¾ 7⅞	7¾ 8	7½ 7⅝	7½ 7⅞	7¾ 7¾	3,300	Glidden Co ... No par	4½ Oct 5	16⅛ Feb 20	7 Dec	38 Mar
59 59	59⅜ 59⅜	*58⅛ 59¾	*51½ 58	57 59⅜	*51½ 58¼	70	Prior preferred ... 100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
6⅞ 8	6⅝ 7¼	7 7¼	6⅞ 7	6½ 6⅞	7 7¼	12,500	Gobel (Adolf) ... No par	3⅜ Oct 6	9⅞ Mar 9	3 Dec	19 Feb
22¾ 23⅜	22 23	21¼ 22⅜	20½ 22	20¼ 20¾	21 21⅞	16,600	Gold Dust Corp v t c ... No par	18 Oct 5	42⅛ Mar 20	29 Dec	47⅞ Apr
*96½ 106	*96 106	*96 106	*96 105	*96 106	*96 106	------	$6 conv preferred ... No par	101 Oct 7	117½ May 19	100 Jan	111½ Aug
7⅛ 7⅛	6⅞ 6⅞	6⅞ 7	7 7	6½ 6½	6⅞ 6⅞	1,300	Goodrich Co (B F) ... No par	5 Oct 5	20⅞ Feb 21	15¼ Oct	58½ Mar
*20 24	*20 24	*20 24½	*20 24	20¼ 20¼	*20 24¼	600	Preferred ... 100	15 Oct 6	68 Feb 10	62 Dec	104½ Mar
25¾ 26¼	25½ 26¼	24¼ 25¼	22¼ 24½	22½ 23½	22⅝ 24½	8,700	Goodyear T & Rub ... No par	16 Oct 5	52½ Feb 21	35⅛ Oct	96⅞ Mar
*64¾ 72	*64¾ 72	*64 72	64⅞ 65	*64 68	64 64	300	1st preferred ... No par	57½ Oct 6	91 Feb 25	78¼ Oct	102¼ Apr
*7 8½	*7 8	*6½ 8	*6½ 7⅞	*7 7⅞	*7 7⅞	------	Gotham Silk Hose ... No par	3¾ Sept 30	13¾ Apr 11	3¾ Dec	28⅞ May
*50⅜ 80	*50⅜ 80	*50⅜ 70	*50⅜ 70	*50⅜ 70	*50⅜ 70	------	Preferred ... 100	50 Jan 26	72 Apr 28	50 Nov	82½ r
*1⅝ 1⅞	*1⅝ 2	*1⅝ 2	*1½ 2	*1⅝ 2	*1⅝ 2	------	Gould Coupler A ... No par	1 Sept 18	6⅜ Feb 6	4 Dec	15⅜ Apr
*2⅛ 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2,500	Graham-Paige Motors ... No par	17⅜ Sept 30	6½ May 5	3 Dec	13⅜ Apr
10½ 10½	*9¾ 10	9 9¼	9¼ 9¼	8¼ 8½	7¾ 8⅛	1,900	Granby Cons M Sm & Pr ... 100	5¾ Oct 6	22⅝ Feb 24	12 Nov	59⅞ Apr
4⅝ 4¾	4½ 4¾	4¼ 4⅝	4⅜ 4⅜	*4¼ 4½	4⅜ 4⅜	1,100	Grand Silver Stores ... No par	3½ Oct 15	25½ Mar 24	16 Dec	52 Apr
*11 11⅜	11⅜ 11⅜	11 11	9⅝ 10⅜	9½ 9½	9⅝ 10⅜	2,300	Grand Union Co ... No par	7 Oct 5	18⅞ Mar 24	10 June	20⅝ Feb
*36½ 41	*36½ 41	35½ 36½	36 36	*35 36½	36¼ 36¼	700	Preferred ... No par	31½ Oct 5	46 May 13	31 Dec	44 Aug
16 16	*15½ 18	15½ 15⅞	15 15	15 15	*15 16	600	Granite City Steel ... No par	14¾ Oct 7	29¾ Feb 25	18 Dec	50⅜ Apr
*35 35¼	35 35	34⅛ 35	34 34¾	33⅛ 33¼	33 33½	3,000	Grant (W T) ... No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
15⅛ 15⅛	*15⅛ 15¼	15⅛ 15⅛	15 15⅛	15 15⅛	14½ 15	1,500	Gt Nor Iron Ore Prop ... No par	12 Oct 5	23⅛ Apr 9	17½ Dec	25⅜ Mar
7½ 8	7⅛ 7½	7¼ 7⅜	7 7¼	7 7	7 7⅛	2,600	Great Western Sugar ... No par	5⅜ Oct 1	11⅞ Jan 8	7 Dec	34½ Jan
*83 83½	83⅛ 83½	*83¾ 85	83¾ 83¾	83⅝ 83¾	83¾ 83¾	120	Preferred ... 100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
2⅛ 2¼	2⅛ 2⅛	2 2⅛	2⅛ 2¼	2 2⅛	2 2⅛	4,400	Grigsby-Grunow ... No par	1⅜ Oct 1	6¾ Mar 10	2½ Dec	12 Mar
*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	*⅜ ⅞	------	Guantanamo Sugar ... No par	¼ Sept 10	1½ Jan 8	1⅛ Dec	28 June
*8½ 9	*8¼ 8¾	*7 9	8 8	*6⅞ 8	7 7	300	Gulf States Steel ... No par	6 Oct 5	37⅛ Feb 24	¼ Dec	4 Feb
*---- 35	*---- 35	*---- 35	*---- 35	*---- 32	*---- 32	------	Preferred ... 100	37 June 24	80 Mar 4	15 Dec	80 Feb
25 25	*25 26¼	26 26	*25 26	*25½ 26	*25¾ 26	400	Hackensack Water ... 25	24⅞ Oct 15	30½ Mar 26	15 Dec	109 Apr
26¾ 27	*26¾ 27¼	*26¾ 27¼	27¼ 27¼	*26¾ 27¼	*26¾ 27¼	50	7% preferred class A ... 25	26¼ Sept 23	30 Apr 6	26 Jan	38 July
3⅛ 3⅛	3⅛ 3¾	3¼ 3⅜	3¼ 3¼	*3⅛ 3⅜	3¼ 3¼	7,700	Hahn Dept Stores ... No par	2¾ Oct 6	9¾ Mar 26	6½ Dec	23¼ Apr
*28¾ 33	*29 32	*29 31	28¾ 28¾	28 28	27¾ 27¾	300	Preferred ... 100	25½ Oct 6	63⅞ Mar 30	45⅛ Dec	80½ Apr
12 12	12½ 12½	*12 12½	*11 12	*11¼ 12	*11½ 12	300	Hall Printing ... 10	11 Sept 16	19⅜ Mar 21	16 Dec	31¾ Mar

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	PER SHARE Highest.	PER SHARE Range for Previous Year 1930. Lowest.	PER SHARE Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Hamilton Watch pref.....100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*75 77	75 75	75 75	*75 77	*75 77	75 75	70	Hanna pref new.....No par	74 Oct 6	94 Feb 19	85 Jan	98 Apr
*19 19¾	*18¾ 19¾	*18¾ 19¾	18¾ 18¾	*18⅛ 19⅛	18⅛ 18¾	500	Harbison-Walk Refrac..No par	17¾ Oct 5	44¼ Feb 16	38 Dec	72¼ Apr
*11⅛ 2	*11⅛ 2	1⅛ 1⅝	1⅛ 1⅛	*1¼ 1⅛	*1¼ 1⅛	400	Hartman Corp class B..No par	1 Sept 21	7⅝ Feb 24	2¼ Dec	20 Feb
*2⅜ 4	*2⅝ 3¾	*2⅝ 3¾	2⅝ 2⅝	*2¼ 3⅛	*2¼ 3⅛	100	Class A.....No par	2 Oct 3	10⅝ Feb 9	7¼ Dec	23¼ May
12⅞ 12⅞	12 12	*11 12	*4½ 12	*10⅛ 12	*10⅛ 12	40	Hawaiian Pineapple Co Ltd..20	12 Oct 22	42⅛ Jan 8	36½ Dec	61 Feb
1⅞ 2	*2 2⅛	*1¾ 2	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	600	Hayes Body Corp.....No par	1⅛ Sept 22	8 Mar 6	2⅞ Nov	17¾ Apr
*78 80	*78 80	*78 80	77 78	77 77	*75 80	300	Helme (G W).....25	60 Oct 5	100 Feb 18	77⅛ Dec	92⅝ Feb
10 10	10 10	10 10	10 10	10 10	10 10	800	Hercules Motors.....No par	97⅜June 1	18 Mar 24	13½ Dec	31 Apr
*35 36	*35 35½	35 35	*34 35	*34 35	33 34	400	Hercules Powder.....No par	33 Oct 30	55⅜ Mar 13	50 Dec	85 Jan
*104 104½	104 104	*104 105	*104 105	103 104	103 103	140	Hercules Powder $7 cum pf 100	103 Oct 29	119½ Mar 10	116½ Nov	123¾ June
*80 88	*83 87½	*83 85	83 84	84½ 85	*85 88	600	Hershey Chocolate.....No par	71⅛ Oct 5	103¾ Mar 27	70 Jan	109 May
*87 95	89 90	89 89	89 89	88 89	88 88	800	Preferred.....No par	80 Oct 5	104 Mar 27	83½ Jan	108¾ June
*2½ 4	*2½ 4	*2½ 4	*2½ 4	*2¾ 4	*2½ 4	------	Hoe (R) & Co.....No par	2 Sept 25	8½ Mar 3	4 Dec	25¼ Feb
17⅝ 17⅝	*17 17½	*17 17½	*17 17½	*17 17⅝	17¼ 17¼	200	Holland Furnace.....No par	17 Oct 5	37 Feb 27	26¼ Jan	41¼ Mar
8¾ 8¾	9 9	*8½ 9⅝	8½ 8½	*8½ 8⅝	*8½ 8⅝	400	Hollander & Sons (A)..No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*106 108	107 110	110 111½	110 111¾	107¼ 107¼	*107 110	1,600	Homestake Mining.....100	81 Jan 6	120 Sept 11	72 July	83 Sept
4 4	4 4	4 4⅛	*37⅜ 4	37⅜ 4	3½ 3¾	1,800	Houdaille-Hershey cl B No par	3 Oct 1	9¾ Mar 10	4 Dec	29 Feb
56½ 56½	55½ 56¼	55½ 55½	56 56	*54 56	54⅛ 54⅛	700	Household Finance part pf..50	52½Sept 30	65 Mar 17	49 Mar	68⅞ Oct
30½ 31	29 30¾	27 29	26½ 28½	26¼ 27¾	27¾ 29⅜	9,500	Houston Oil of Tex tem ctfs100	19 Oct 5	68½ Feb 24	29¼ Dec	116⅞ Apr
6 6¼	5⅝ 6¼	5⅝ 5¾	5¼ 5½	5¼ 5½	5⅝ 5⅞	4,300	Vot tr ctfs new.....25	4 Oct 6	14⅜ Feb 24	6⅝ Dec	11¾ Oct
15½ 16	*15 16	14⅜ 15	14 14⅜	*14 15	*14¼ 15	3,800	Howe Sound.....No par	12¼ Oct 6	29½ Feb 24	20 Nov	41⅞ Feb
10⅛ 10⅛	10 10½	9⅞ 10	9½ 9⅝	9⅞ 9⅞	10 10¼	4,900	Hudson Motor Car.....No par	7¾ Oct 1	26 Jan 3	18 Nov	62⅞ Jan
4¾ 4¾	4⅝ 4⅞	4⅛ 4⅜	4¼ 4⅛	4¼ 4⅛	4⅜ 4½	4,900	Hupp Motor Car Corp.....10	3¾ Oct 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*11⅛ 1¾	*1⅝ 1¾	1¾ 1¾	1⅝ 1⅝	*1⅜ 1¾	*1⅜ 1¾	200	Indiana Motocycle.....No par	1¼ Sept 25	4⅝ Feb 27	2 Nov	17 Mar
*2 2¼	*1⅝ 2¼	*1⅝ 2¼	*2 2¼	*2 2⅝	2⅛ 2⅛	1,000	Indian Refining.....10	1¼ Sept 15	4⅝ Feb 11	3 Dec	28⅜ Mar
32¼ 36¼	34⅛ 36	31¼ 34	30⅛ 32¼	30 31	30¾ 34¾	14,500	Industrial Rayon.....No par	21 Oct 5	86 Feb 24	31 Oct	124 Jan
59 60½	56¼ 57	52 56	51¾ 54	49½ 51¾	49 50⅝	7,000	Ingersoll Rand.....No par	45 Oct 5	182 Jan 3	147¼ Nov	239 Apr
30½ 31½	31 31	28¾ 28¾	27⅞ 28	*25½ 27	26 28	1,700	Inland Steel.....No par	26 Oct 30	71 Feb 27	58 Nov	98 Mar
*5½ 5¾	5½ 5½	5 5	5 5⅜	4¾ 5¼	5 5	1,000	Inspiration Cons Copper...20	3⅛ Oct 6	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*4⅞ 5¼	5¼ 5⅞	*5 6	5¼ 5¼	5⅛ 5⅛	*4⅞ 5¼	700	Insuranshares Ctfs Inc..No par	4 Oct 6	9⅜ Feb 24	5 Dec	13½ July
10 10⅝	10¼ 10¼	10 10	9¾ 9¾	*9 9½	9 10	1,100	Insuranshares Corp of Del...1	7 Oct 6	12⅝ July 21	------	------
*1 1¼	*1 1¼	*1 1¼	*1 1¼	1 1⅛	*1 1⅛	200	Intercont'l Rubber.....No par	¼ Sept 1	1⅛ Feb 21	1⅛ Dec	7⅛ Apr
*4 4½	4½ 4½	4½ 4½	4¼ 4½	*4¼ 4½	4⅛ 4½	1,500	Interlake Iron.....No par	4 Oct 16	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅛ 1⅛	*1⅛ 1⅛	*1⅛ 1⅛	1⅜ 1⅜	1⅜ 1⅜	*1⅜ 1⅛	200	Internat Agricul.....No par	1⅛ Oct 15	5¼ Feb 24	3⅜ Dec	8⅛ Apr
*8¼ 8½	10⅛ 10⅛	*10 11	10 10	*10 10½	10 10	300	Prior preferred.....100	7 Oct 5	51¼ Feb 24	42¼ Oct	67¼ Apr
124⅛ 125½	122⅝ 124	117¼ 122	117½ 121	117 117⅛	119 121	6,900	Int Business Machines..No par	92 Oct 5	179⅝ Feb 24	131 Oct	197⅛ May
*5½ 5¾	5 5	5 5	4¾ 4¾	*4½ 5	5 5	2,000	Internat Carriers Ltd..No par	3½ Sept 25	12⅜ Feb 24	8⅞ Dec	19¾ Mar
22⅜ 23¼	20½ 22⅞	20 20⅛	19⅝ 20¼	19¾ 20½	21¼ 21½	5,300	International Cement..No par	17 Oct 6	62½ Feb 10	49½ Dec	75⅜ Apr
⅞ ⅞	⅞ ⅞	⅞ ⅞	¾ ⅞	⅞ ⅞	⅞ ⅞	1,300	Inter Comb Eng Corp..No par	½ Oct 5	4 Feb 2	1¼ Dec	14½ Mar
*8 9½	8½ 8½	*8 9½	8 8	8 8	*6 9	300	Preferred.....100	5 Sept 22	39¾ Feb 16	13 Dec	78 Apr
29¼ 30¼	29½ 30½	27¾ 29⅞	27½ 29⅞	26⅝ 28⅛	28 29⅞	24,900	Internat Harvester.....No par	22½ Oct 5	60½ Mar 2	45¼ Dec	115¾ Apr
*125 125¼	125 125	*125 125¼	*125 125¼	125 125	*125 125¼	200	Preferred.....100	112 Sept 26	143½ Mar 21	133 Dec	146⅛ Sept
15 15⅝	14⅞ 15⅛	14¼ 14⅞	13¾ 14¼	13½ 13⅞	13⅝ 14¼	5,000	Int Hydro-El Sys cl A..No par	10 Sept 30	31 Feb 26	18⅛ Dec	54 Apr
27 27½	25 27¾	24 26	23¼ 25⅛	22¼ 24	23⅛ 24½	15,900	International Match pref...25	19 Oct 3	73¼ Mar 20	52¼ Dec	92 Apr
5 5	5⅛ 5⅛	*4 5¼	*4½ 5¾	*4½ 5¾	*4½ 5¾	200	Int Mercantile Marine ctfs..100	37⅝ Sept 30	16½ Jan 5	15 Nov	33 Apr
10⅛ 10¼	9⅞ 10⅛	9⅜ 10	9¼ 9⅞	8⅞ 9⅛	8⅞ 9⅛	67,124	Int Nickel of Canada..No par	7⅜ Oct 5	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*93 98	*93 99	95 95	*93 99	*92 96	93½ 93½	200	Preferred.....100	89 Oct 6	123 Mar 31	114 Dec	123 Apr
*15¼ 15¾	15 15¼	15 15	*14 14⅞	14 14	*13 15	90	Internat Paper pref (7%)..100	10 Oct 1	42 Mar 26	26 Dec	86 Apr
3¼ 3¼	3¼ 3¼	3⅜ 3⅜	*3⅛ 3½	*3 4	*3¼ 4	300	Inter Pap & Pow cl A..No par	1⅞ Oct 9	10¼ Feb 26	5½ Dec	31⅛ Mar
*1¼ 1½	1½ 1½	*1¼ 1⅜	*1⅛ 1⅜	*1½ 1⅝	*1¼ 1⅜	100	Class B.....No par	⅞ Sept 25	6 Jan 26	3⅜ Dec	22⅜ Apr
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1⅛	*1 1⅛	1⅛ 1⅛	2,100	Class C.....No par	½ Oct 1	4½ Feb 26	2 Dec	18 Apr
*12 16	13⅛ 13⅛	13½ 15	*13¼ 14½	13¼ 13¼	*13¼ 13¾	1,000	Preferred.....100	9½ Oct 7	43½ Mar 27	21 Dec	86 Mar
*6¾ 8½	7 7¼	*6¾ 7	6⅞ 6⅞	*6¾ 7	6¾ 6¾	400	Int Printing Ink Corp..No par	6½Sept 29	16¼ Feb 26	10 Dec	58¾ Apr
*40 45	40 40	*40 53	*40 53	*40 53	*40 53	40	Preferred.....100	40 Oct 6	69½May 6	55 Dec	101 Apr
30½ 32	32 32½	32¼ 33⅞	34 34⅝	34⅛ 34⅝	34⅝ 35⅜	10,300	International Salt.....100	25¼ Oct 6	42 Feb 9	31 Oct	45¾ June
*43½ 44	43⅞ 44	43 43⅛	43 43	43 43	43¼ 43¼	3,000	International Shoe.....No par	42 Sept 29	54 June 29	47½ Dec	62 Jan
*25 31	*21 30	*21 26	*23 24	*20⅝ 24	24 24	200	International Silver.....100	18 Sept 19	51 Mar 10	26 Dec	119 Feb
*62 70	*62¼ 70	*62 70	*62 70	*65 70	*65 70	------	7% preferred.....100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
18⅜ 19	17⅝ 18⅝	16⅝ 17¾	16¼ 17¼	15⅞ 16⅜	16¼ 17⅛	106,200	Inter Telep & Teleg.....No par	13¾ Oct 5	38¾ Feb 24	17½ Dec	77⅝ Apr
12¼ 12¼	*11 12⅛	12 12	12 12	11⅞ 12	11⅞ 12	1,300	Interstate Dept Stores..No par	10 Oct 1	21⅜ Feb 20	14⅝ Dec	40 Feb
60 60	*58¼ 60½	60 60	*57¾ 60	*57¾ 60	*57¾ 60	110	Preferred ex-warrants...100	55 Oct 6	67½ Mar 24	58⅝ Dec	80 Aug
*8 9⅛	*8 9⅜	8 8	*6 8	*6 7½	*6 7½	500	Intertype Corp.....No par	8 Oct 16	18½ Feb 24	12 Dec	32 Apr
3 3	3 3	*3 3¾	*3 3⅛	*3 3⅛	3⅛ 3⅛	500	Investors Equity.....No par	2 Oct 5	9¼ Feb 24	4¼ Dec	29 Feb
*20 21½	*20 21½	*20 21½	21½ 21½	*19 21½	19 20½	200	Island Creek Coal.....1	15½ Oct 5	31 Jan 14	25 Oct	43 Mar
*32 33	*31 32	30 30½	30 30	*30 32	30¼ 30¼	400	Jewel Tea Inc.....No par	24 Oct 5	57½ Feb 11	37 Dec	66½ Apr
34⅝ 35⅝	33¼ 35¼	32 33¼	29½ 33	29¾ 30¾	30⅝ 32	24,500	Johns-Manville.....No par	29½ Oct 28	80¾ Mar 19	48¾ Dec	148⅜ Feb
*107 108	*106½ 108	*105 108	108 108	*105⅛ 108	*105⅛ 108	10	Preferred.....100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
102 105	102¼ 102¼	101 101½	101 101⅛	100 100⅜	100 100	600	Jones & Laugh Steel pref..100	99 Sept 21	123⅛ Mar 21	118 Dec	123⅛ Apr
*111¼ 114	*111¼ 112	*111¼ 112	*111¼ 112	*111¼ 112	111¼ 111¼	30	K C P & Lt 1st pf ser B..No par	111¼ Oct 30	115½ Apr 9	108 Jan	116 Nov
*1 1¼	*1 1¼	*1 1¼	1 1	1¼ 1½	1 1¼	900	Karstadt (Rudolph).....No par	½ Oct 5	7 Jan 5	14⅛ Dec	13½ Jan
*9½ 10	10 10	*9⅛ 10	*9⅛ 10⅛	9½ 10	10 10	400	Kaufmann Dept Stores..$12.50	8 Sept 30	18 Feb 16	14 Dec	20½ Mar
10¼ 10¾	9⅞ 10¼	9⅞ 10	10 10⅛	*9⅜ 10¼	9¾ 9¾	1,300	Kayser (J) Co v t c.....No par	8½ Oct 6	24⅜ Mar 19	24½ Dec	41½ Jan
1¼ 1¼	1¼ 1¼	1½ 1⅝	1½ 2	1⅜ 2¼	1⅞ 2⅛	21,400	Kelly-Springfield Tire..No par	¾ Oct 6	3½ Mar 20	1 Dec	6⅛ Apr
12 12	11¾ 12½	13⅜ 14⅜	15⅞ 17	15⅞ 18	16½ 17⅜	900	8% preferred.....100	5⅛ Oct 6	26 Mar 21	29 Dec	42 Jan
*23 23¾	*20 24	*20 24	24 27	27 31	*25 34	160	6% preferred.....100	10 Sept 22	45 Mar 24	17 Dec	55 Jan
*5¼ 5¾	5½ 5½	5¼ 5½	5⅛ 5¼	5⅛ 5¼	5¼ 5¼	2,200	Kelsey Hayes Wheel..No par	3⅛ Sept 29	29¾ Feb 25	9⅛ Oct	39½ Apr
7½ 7¾	7⅝ 7⅞	7⅝ 7⅝	7½ 7⅝	7½ 7⅝	7½ 7⅝	6,300	Kelvinator Corp.....No par	6 Sept 21	15½ Mar 19	7⅜ Nov	26⅜ Apr
38 38	*35 37	34 35	*32 37	*32 37	*32 37	60	Kendall Co pref.....No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
15⅝ 16⅛	14⅜ 15⅜	14⅛ 14⅝	13½ 14¼	13 13½	12⅝ 13⅜	48,100	Kennecott Copper.....No par	10¼ Oct 5	31½ Feb 24	20⅛ Dec	62⅜ Feb
*26 29	*26 29	*26 29	*26 29	*26 29	*26 29	------	Kimberley-Clark.....No par	24 Sept 29	41 Jan 9	38 Dec	59 Mar
*10 11	*10 10½	10 10	*10 12	*10 12	*10⅛ 12	400	Kinney Co.....No par	10 Oct 5	20½ Jan 9	17½ Dec	40⅛ June
17 17	15 15	*15 17	*15 17	17 17	*15 17	160	Preferred.....100	15 Oct 26	70 Jan 21	51 Dec	97 Apr
22¾ 23¼	22 23	21⅞ 22¼	21⅞ 22¼	21⅝ 21¾	21⅜ 22¼	13,500	Kresge (S S) Co.....10	19 Sept 29	25⅝ Aug 20	26⅛ Oct	36¾ Jan
*35 38	*35¼ 38	*35¼ 38	*35¼ 43	*35¼ 38	*35¼ 37	------	Kress Co.....No par	33½Sept 25	55 Feb 24	39 Nov	70 Jan
8¾ 9	8 8½	8 8⅜	8 8½	7⅞ 8⅛	7⅞ 8	71,200	Kreuger & Toll.....No par	5½Sept 29	27⅜ Mar 25	20⅝ Dec	35⅜ Apr
21⅜ 22⅜	21 22	20¼ 21	20 20⅞	19⅜ 20⅜	19⅞ 20½	19,800	Kroger Groc & Bak.....No par	18 Jan 2	x35½May 8	17⅛ Dec	48⅜ Jan
60¼ 61⅜	59½ 60¼	58⅜ 60¼	57½ 59⅜	55¾ 57⅜	56¼ 57	9,600	Lambert Co.....No par	40⅛ Oct 6	87⅞ Mar 19	70¾ Nov	113 Apr
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	------	Lane Bryant.....No par	6 Sept 29	17⅛ Jan 6	17 Dec	23½ Oct
*2 2¼	*2 2⅛	*1⅞ 2	*1⅞ 2	2 2¼	*2 2⅜	300	Lee Rubber & Tire.....No par	1⅞ Oct 21	4⅜ Mar 26	3⅛ Nov	11 Mar
*6 7	*6 7	*6 7	6½ 6½	*6¼ 7	6½ 6½	500	Lehigh Portland Cement...50	6¼ Oct 22	18¾ Feb 25	11 Dec	42 Apr
*83¼ 84	*83¼ 84	*83¼ 84	83¼ 83¼	82 82	*82 84	90	Preferred 7%.....100	82 Oct 29	101½ Feb 3	98⅜ Dec	108½ May
*3¾ 4⅛	*3⅞ 4⅛	*3⅞ 4⅛	4 4⅛	*4 4	*4 4⅜	900	Lehigh Valley Coal.....No par	3¼ Oct 6	8⅜ Jan 14	4¼ Dec	17½ Mar
*20 25	20 20	*20 29¾	*20 29½	*20 29¾	*20¼ 29¾	100	Preferred.....50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
42⅜ 43⅛	42⅜ 43½	42¼ 42¾	42½ 42⅞	41¼ 42½	42½ 44½	6,900	Lehman Corp (The).....No par	35 Oct 5	69⅜ Feb 24	51⅜ Dec	97¼ Apr
23¾ 24	23 24¾	23 23½	22½ 22½	22 22	22 22	6,100	Lehn & Fink.....No par	18½ Oct 1	34¾ Feb 27	21 Oct	36 Apr
*8¼ 9	*8½ 9	*8½ 8¾	8¼ 8¼	8¼ 8¼	8 8¼	1,200	Libby Owens Glass.....No par	7 Sept 21	20⅞ Apr 16	10⅛ Nov	31½ Mar
59 59	56¼ 56¼	54 55¼	*55¼ 56	54 54¼	53½ 54	1,300	Liggett & Myers Tobacco..25	39 Oct 5	91 Feb 7	76½ Dec	113¾ Apr
58½ 59	56¼ 58½	54½ 57	55½ 57¾	53 55	54¾ 55½	12,900	Series B.....25	40 Oct 5	91¾ Feb 24	78¼ Dec	114⅝ Apr
*123 130	*123 128	*123½ 126	*123 126	123⅝ 123⅝	*123½ 125	100	Preferred.....100	123 Oct 23	146 May 13	127⅛ Dec	146 Sept
*19 19½	*18¾ 19½	*18¾ 19½	*19 19½	*19 19½	*19 19½	------	Lily Tulip Cup Corp...No par	16 Sept 30	26½June 30	------	------
*19½ 21	20⅝ 20⅞	*19 20	19½ 19½	*18⅝ 19⅞	19½ 20	900	Lima Locomot Works..No par	15 Sept 21	34¾ Feb 26	18½ Oct	49¼ Feb
*21 21½	*21 21½	*21 21½	21 21	21 21	*21 21½	1,400	Link Belt Co.....No par	20 Oct 1	33 Feb 11	28 Dec	45⅜ Feb
19 19	18 18	18 18	18 18	18 18½	18¼ 18¼	1,800	Liquid Carbonic.....No par	15¼ Oct 3	55⅛ Feb 24	39 Dec	81⅞ Mar
37⅜ 40	38⅝ 40⅜	37⅝ 39⅜	36½ 38⅝	35⅞ 38¼	38¼ 40⅛	80,250	Loew's Incorporated..No par	27⅝ Oct 5	63½ Feb 16	41⅝ Dec	95¾ May
80 80	80¼ 80¼	80 80	*76⅜ 80	*78 80	z79½ 79½	500	Preferred.....No par	70 Oct 6	99 Mar 19	85⅝ Jan	112⅝ June
4 4	4 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3¾ 3⅞	2,500	Loft Incorporated.....No par	2⅝ Oct 1	6½ Apr 24	2½ Dec	6⅝ Feb
*1 3¾	*1½ 3¾	*1 4	*1½ 4	*1 4	*1½ 1¾	------	Long Bell Lumber A..No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
41 41	39⅜ 40	39 39	38 38¼	36¾ 37⅛	*37¼ 40	1,700	Loose-Wiles Biscuit.....25	35⅛ Oct 6	54⅞ Mar 25	40¼ Dec	70¼ Apr
13½ 14	13¼ 14	12⅞ 13½	12¾ 13⅞	13 13¾	13½ 14⅜	70,800	Lorillard.....25	10 Oct 5	21⅞ July 20	8¾ Dec	23⅛ Mar
85 86⅞	*81 91	*81 90	84 84	81¼ 81¼	*84 90	400	7% preferred.....100	76⅞ Oct 15	102½ Aug 10	76¼ Dec	99 May
*11⅛ 2	*11⅛ 2	*⅝ 2	1⅞ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	200	Louisiana Oil.....No par	1⅜ Oct 5	4½ Feb 10	3½ Dec	12 Apr
*---- 38⅜	*---- 38⅜	*---- 38⅜	*---- 35	*---- 38⅜	*---- 38⅜	------	Preferred.....100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
*24¼ 24¾	24½ 24½	23¼ 24	23 23½	23⅛ 23½	*23⅜ 23½	1,100	Louisville G & El A.....No par	20 Oct 6	35⅜ Feb 26	25 Dec	51¼ Apr
7⅛ 7⅜	7 7¾	*6¾ 7⅝	*6⅞ 7⅛	*6¾ 7⅛	6¾ 7	600	Ludlum Steel.....No par	5⅛ Oct 5	19 Mar 19	9¼ Dec	44⅞ Mar
23 24⅝	23 24¾	24 24	24¼ 24¼	*21½ 24⅛	*21½ 23¾	800	Preferred.....No par	21½ Oct 6	52¼ Feb 17	34¾ Dec	99¾ Mar
*15 18¼	*15⅞ 18¼	15⅞ 15⅞	15 15	*15 18⅝	*15 16⅞	200	MacAndrews & Forbes..No par	15 Oct 1	25 Feb 24	20 Dec	39¾ Apr
*60½ 91½	*62½ 91½	*60½ 91½	*60½ 91½	*60½ 91½	*60½ 91½	------	6% preferred.....100	60 Sept 22	100½ Apr 7	93 Feb	100¼ Nov
21½ 22	21¼ 21⅞	20⅞ 21	18½ 20½	18⅝ 19	18¾ 19½	6,600	Mack Trucks Inc.....No par	15¾ Oct 5	43⅞ Feb 24	33⅜ Dec	88½ Mar
69⅝ 70¾	67¼ 69¼	64½ 67	64¼ 68	63½ 64⅛	64 66¾	5,300	Macy Co.....No par	53 Oct 5	106¼ Feb 27	81⅝ Dec	159¼ Feb
31⅜ 31⅜	*31⅜ 4	*3 3½	*3 3½	*3 3½	*3 3½	100	Madison Sq Garden.....No par	2 Sept 21	7½ Mar 24	4⅛ Dec	15⅜ June
*11¼ 11¾	9⅛ 10	*9¼ 10	*9¼ 10	*9¼ 9½	*9¼ 10	2,400	Magma Copper.....No par	7⅛ Oct 2	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Mallison (H R) & Co..No par	⅞ Oct 5	4¾ Mar 2	1⅜ Dec	13 July
*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	*⅝ 1½	------	Manati Sugar.....100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*3 5⅛	*3 5½	2⅞ 2⅞	*3 5⅛	*3 5⅛	*3 5⅛	10	Preferred.....100	2⅛ Sept 29	12⅞ Jan 8	5¼ Dec	50 Jan
*3½ 8	*3½ 8	*3½ 8	*3½ 8	*3½ 8	*3½ 8	------	Mandel Bros.....No par	3 Sept 15	8 June 16	5 Dec	15 Jan
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	------	Manhattan Shirt.....25	6 Oct 5	12 Feb 25	6⅛ Dec	24⅝ Jan
⅞ ⅞	*⅞ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	800	Maracaibo Oil Explor..No par	½Sept 24	3¾ Feb 14	1⅜ Dec	10⅜ Mar
14½ 14½	14¼ 14½	14¼ 14½	14¼ 14½	13¾ 14¼	14⅛ 14⅜	6,600	Marine Midland Corp.....10	12⅛ Oct 6	24¼ Feb 24	17⅜ Dec	32½ Aug
*13 15	*14 15¼	13⅛ 13⅜	*13 15	*13 15	*13 15	5,000	Martin-Rockwell.....No par	11⅞ Oct 6	32⅝ Feb 24	21¼ Dec	55 Feb
*2¼ 2½	*2¼ 2½	2⅛ 2½	*2⅜ 2½	*2⅜ 2½	*2⅜ 2½	100	Marmon Motor Car.....No par	1½ Oct 1	10 Feb 25	4¼ Dec	30⅞ Apr
18 18¼	18¼ 18¼	17 17¾	16¾ 17	15⅝ 16½	*15¾ 16⅛	1,900	Marshall Field & Co.....No par	13¾ Oct 1	32⅝ Feb 4	24 Dec	48⅛ Apr
*1⅝ 2⅛	*1⅝ 2⅛	*1¼ 1½	*1¼ 1½	1½ 1½	*1¼ 2⅛	100	Martin-Parry Corp.....No par	1¼ Oct 20	3⅛ Jan 30	2¼ Dec	8 Oct

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.			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
19⅞ 20⅝	20 20	18¾ 19⅛	17¼ 18½	17⅝ 17⅞	18 19	4,300	Mathieson Alkali Works No par	14⅜ Oct 1	31½ Jan 3	30⅛ Dec	51⅝ Mar
*101 108	*105 108	*106 108	*107 108	108 108	*108 109	90	Preferred 100	104 Oct 9	125⅜ Mar 24	115 Jan	136 Oct
26¾ 27	26⅝ 27⅛	26½ 27	26¼ 26¼	25½ 26½	26 26	3,300	May Dept Stores 25	24¼ Oct 2	39 Mar 2	27¾ Dec	61⅛ Jan
21¼ 21⅔	21⅔ 21⅔	*23¼ 3¼	*23¼ 3¼	21⅔ 23¼	*2 21⅔	700	Maytag Co No par	17⅛ Oct 7	87⅛ Feb 13	5 Nov	23 Mar
7 7	6½ 6⅞	*6 6⅞	*6 6⅞	*6 71⅔	6 6	1,100	Preferred No par	5 Sept 29	24⅜ Mar 21	14⅛ Nov	40⅛ Apr
*287⅜ 45	*28½ 45	*28½ 45	*28½ 45⅛	*28½ 45⅛	*28½ 45⅛	------	Prior preferred No par	50 Oct 16	71½ Mar 24	68 Dec	84⅛ Mar
222⅛ 231⅔	*221⅜ 241⅔	*227⅜ 241⅔	22 227⅜	*21 231⅔	231⅔ 231⅔	300	McCall Corp No par	17 Oct 6	36 Jan 7	33 Dec	50 Apr
*32 35	*32 35	*32 33½	*32 39	*33 39	*34 35	------	McCrory Stores class A No par	17¼ Oct 8	51⅝ Feb 16	38¼ Dec	70 Jan
*19 22¼	*20 23¼	*20 23¼	*20 23¼	20 20	21¼ 21¼	120	Class B No par	55 Oct 6	93½ Mar 30	78 Oct	97 Mar
*65 78	*65 75	*60 70	*60 70	*60 70	*60 70	------	Preferred 100	13 Oct 22	29 Feb 26	27 Dec	44 Apr
*13 14	*13 14	*13 14	*13 14	*13 14	13 13	100	McGraw-Hill Publica's No par	12 Oct 1	26½ Mar 31	14⅜ Jan	20⅜ Dec
*17½ 18	18 18	17¾ 17⅞	17¾ 17¾	*17 17⅞	*17 17⅞	1,000	McIntyre Porcupine Mines 5	38½ Oct 5	103½ Apr 3	61 Jan	89½ June
49 53	51½ 53¼	49⅛ 52	48¼ 51¼	48½ 50	49⅛ 51¼	21,100	McKeesport Tin Plate No par	7 Oct 28	17 Jan 20	10½ Nov	37⅜ Apr
7¾ 7¾	*7⅜ 7⅜	7⅜ 7⅜	7 7¼	7 7	7¼ 7¾	3,700	McKesson & Robbins No par	19 Oct 6	37⅜ Feb 26	25¾ Oct	49¼ Apr
*227⅜ 23	*24 30	*23⅜ 27	*23½ 30	*23½ 25⅛	*23½ 25	------	Preferred 50	2⅛ Oct 6	10½ Mar 6	6 Dec	20¼ Jan
3⅜ 3⅜	3¾ 3¾	3½ 3¾	3¾ 4	3½ 3½	3½ 3⅞	3,200	McLellan Stores No par	18 Oct 29	34 Mar 5	25 Nov	42 Apr
*18 19½	*18½ 19½	*18½ 19½	18½ 18½	18 18¼	18 18¼	700	Melville Shoe No par	2 Sept 21	8⅛ Feb 24	5 Dec	23⅜ Mar
3⅛ 3¼	3⅜ 3⅜	3⅛ 3⅜	3¼ 3⅝	*3⅜ 3½	3½ 3½	2,800	Mengel Co (The) No par	20 Oct 1	27 Apr 10	23 Dec	26⅜ Mar
*211¼ 247⅜	*211¼ 247⅜	*22 247⅜	*211½ 247⅜	*211½ 247⅜	*211½ 247⅜	------	Metro-Goldwyn Pic pref 27				
*4 4½	4⅛ 4⅛	4 4	*4 4¼	3⅜ 4	3⅞ 3⅞	1,125	Miami Copper 5	2¾ Sept 30	10⅝ Feb 24	7 Dec	33⅞ Feb
7 7	7 7⅛	6½ 6⅞	6⅜ 6¾	6⅜ 6½	6½ 6⅜	2,500	Mid-Cont Petrol No par	5 Oct 2	16¾ Jan 8	11 Dec	33 Apr
*101½ 111½	10⅜ 10⅜	10 10½	9¾ 9¾	10 10	9⅞ 9⅞	1,000	Midland Steel Prod No par	7 Oct 1	31½ Feb 24	15½ Nov	53 Feb
*48 51	50 50¾	*48 50¾	48⅞ 49½	45 45	*45 47	1,100	8% cum 1st pref 100	35¼ Oct 5	94 Feb 26	74 Nov	110 Feb
*22 27	*22 27	22 22	21 21	*20 25	21 21	300	Minn-Honeywell Regu No par	21 Oct 28	58⅛ Feb 9	37 Dec	76¾ Mar
1⅜ 1⅞	1⅜ 1⅞	1⅜ 2	1⅜ 1⅞	*1⅜ 1⅞	1⅞ 1⅞	2,100	Minn-Moline Pow Impl No par	1⅜ Oct 5	7½ Feb 10	3¼ Dec	28⅞ Mar
*11 35	*11 35	*11 35	*11 35	*11 35	*11 35	------	Preferred No par	10¼ Oct 5	48 Mar 2	44 Dec	92¼ May
10 10	10 10⅛	9 9	9 9	9 9	10 10	900	Mohawk Carpet Mills No par	9 Oct 6	21⅝ Mar 10	9⅝ Dec	40 Jan
23 23	24½ 24⅞	22¼ 23½	23 23¼	22⅝ 23	23¼ 23½	2,300	Monsanto Chem Wks No par	16¼ Oct 6	28¾ Aug 28	18⅜ Dec	63¾ Apr
13½ 14	12⅝ 13⅜	11½ 12⅞	11¼ 12¼	11¼ 12¼	11⅝ 12⅜	121,700	Mont Ward Co Ill Corp No par	8⅝ Oct 5	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*33 ----	*32 34	33 33	*33 ----	*33 ----	*33 35	100	Morrell (J) & Co No par	31 Oct 3	58 Feb 16	48⅞ Oct	72 Feb
*¼ ½	*¼ ⅜	¼ ⅜	¼ ¼	⅜ ⅜	*⅜ ½	500	Mother Lode Coalition No par	¼ Sept 15	¾ Feb 20	½ Dec	2 Jan
1¼ 1¼	1¼ 1¼	*1⅛ 1½	1 1⅛	1 1	*1 1⅛	2,400	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1⅛ Oct	11⅝ Apr
23 23	21 21½	21 21	*21 23½	*20 20½	*20⅛ 23	400	Motor Products Corp No par	15 Oct 1	47⅝ Apr 6	25 Dec	81 Apr
*87⅜ 9	*87⅜ 9	8½ 87⅜	*83⅜ 83¾	*83⅜ 83¾	*83⅜ 83¾	200	Motor Wheel No par	6⅛ Sept 30	19⅞ Feb 18	14¼ Dec	34 Mar
14 14	13 13⅛	*13¼ 14¾	12⅝ 13⅜	12¾ 12⅞	*12½ 13⅛	1,400	Mullins Mfg. Co. No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
30¼ 30⅜	29½ 30	28 28	28 30	27 27	*27 28	210	Preferred No par	22 Oct 6	72½ Mar 5	35½ Dec	64⅞ Jan
*14⅛ 15⅛	*14⅛ 15⅛	14⅞ 15⅛	*14 25	15⅜ 15⅜	*15 25	400	Munsingwear Inc No par	11½ Oct 5	31¼ Jan 26	25⅛ Dec	53½ Feb
6⅞ 7¾	*7⅜ 7½	7⅛ 7⅜	7 7¼	*6¾ 7	6⅞ 7	4,650	Murray Body No par	5 Oct 5	18¾ Mar 10	9 Nov	25¼ Apr
*20⅜ 28	*23 30	*20⅜ 28	*21 30	*20⅞ 30	*22 30	------	Myers F & E Bros No par	20 Oct 22	45½ Mar 26	34 Oct	49⅞ Mar
19½ 20¼	20 20¼	19 19⅝	17¾ 19	17¾ 18¾	18 19½	12,700	Nash Motors Co No par	15⅛ Oct 1	40⅞ Mar 20	21¼ Dec	58½ Jan
*4 4½	*4 4½	*4 4½	4 4	3⅞ 3⅞	3¾ 3⅞	900	National Acme stamped 10	3⅜ Oct 6	10¾ Mar 6	5¾ Dec	26¼ Feb
*6¼ 8	*5⅝ 6½	*5⅝ 6½	*5⅝ 6½	7¾ 7¾	6½ 6½	30	Nat Air Transport No par	4 Sept 19	13 Mar 20	6 Dec	39⅝ Apr
3¼ 3¼	3⅛ 3⅜	3⅛ 3⅛	3⅛ 3⅜	3 3⅛	3 3⅛	1,600	Nat Bellas Hess No par	2⅝ Oct 6	10 Feb 26	2¼ Dec	20 Apr
*12 30	*12 30	*12 30	*12 30	*12 30	*12 30	------	Preferred 100	14 Oct 8	32 Feb 27	13⅛ Dec	82 Jan
48 49	47 48¼	46⅝ 47¼	45⅜ 47	44½ 46¼	45⅝ 46½	30,900	National Biscuit new 10	37⅝ Sept 21	83¾ Feb 24	68⅝ Nov	93 May
136 138¼	*133⅛ 138¼	*133⅛ 138¼	*133⅛ 138¼	*133⅛ 138¼	*133⅛ 138¼	------	7% cum pref 100	135 Oct 16	153¼ May 8	142½ Jan	152 Oct
18½ 18⅞	17½ 18⅜	17 17½	16⅛ 17½	16⅞ 17	17 17⅝	13,100	Nat Cash Register A w i No par	15 Oct 5	39¾ Feb 26	27⅝ Dec	83½ Feb
28¼ 28¾	27¾ 28⅝	27¼ 28⅛	26½ 27½	26¼ 26⅞	26⅝ 27½	36,500	Nat Dairy Prod No par	20¼ Oct 5	50¾ Mar 25	35 Dec	62 June
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1⅝ 1⅝	*1½ 2	100	Nat Department Stores No par	1½ Oct 7	7½ Feb 26	3½ Dec	24½ Feb
*10 14½	*10 14½	*10 14½	*10 14½	*10 14	*10 14	------	Preferred 100	13 Oct 23	60 Jan 9	60 Dec	90 Jan
24¼ 24⅝	22½ 24	*22⅛ 23	*21 22½	21 21	22 22¼	2,000	Nat Distil Prod etfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
10 10⅝	*11 20	*9 9½	9 9	*8 9½	*8 9	500	Nat Enam & Stamping 100	7⅜ Oct 6	27⅞ Feb 20	17¼ June	33½ Mar
*90 106	*94 106	*91 106	*90 106	*88 106	*91 96	------	National Lead 100	84¼ Oct 1	132 Jan 9	114 Dec	189½ Feb
132 132	*130 132	*130 130	130 130	132 132	133 133	190	Preferred A 100	130 Oct 21	143 June 4	135 Dec	144 Sept
*103 105	*103 105	103 103	103 103	*102½ 107	102½ 102½	300	Preferred B 100	102½ Oct 30	120¾ July 20	116 Jan	120 Nov
18½ 18⅞	18 18⅝	16⅝ 17⅜	16½ 17⅜	16 17	16⅛ 17⅛	14,000	National Pr & Lt No par	14⅛ Oct 6	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	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred No par	½ Sept 18	2⅛ Jan 7	1¾ Dec	11 Jan
24½ 25	24¼ 25	23½ 24½	23½ 24⅜	23 23½	23 23⅜	12,200	Nat Steel Corp No par	18½ Oct 1	58⅛ Feb 27	41 Nov	62 July
*11⅜ 12	*11⅛ 12	11⅛ 11⅜	*11 11¼	*11 11¼	11¼ 12	400	National Supply 50	11⅜ Oct 15	70¼ Feb 27	60 Dec	124¾ Apr
*40½ 45	*40 60	*40 69	40 40	*40 69	*40 69	20	Preferred 100	40 Oct 15	111 Feb 27	106½ Aug	116 July
21 21	21 21	20 20½	19 20	18⅞ 19½	*18¼ 19½	2,400	National Surety 50	18 Oct 5	76½ Mar 26	35 Dec	98⅜ Mar
11 11¼	11 11¼	10⅜ 11	10⅜ 11	10⅛ 10⅝	10⅛ 10⅜	2,000	National Tea Co No par	8 Oct 1	24⅞ Mar 24	13 Dec	41⅞ Feb
7½ 7¾	*7 7¾	*7 7¾	*7 7¾	*7 7¾	*7 7¾	300	Nelsner Bros No par	6½ Oct 5	25¼ Feb 9	20 Dec	54 Apr
7½ 7⅞	7 7½	6½ 7	6⅜ 6¾	6⅛ 6⅜	6 6⅛	11,800	Nevada Consol Copper No par	5 Oct 5	14¾ Feb 24	9 Dec	32⅝ Jan
16¼ 16¼	16¼ 16¼	---- ----	---- ----	---- ----	---- ----	1,100	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*55⅛ 57	55⅛ 55⅛	---- ----	---- ----	---- ----	---- ----	100	Class A 50	41 June 5	55¼ Oct 14	30 Dec	85 Mar
*4⅛ 4½	*4¼ 4½	4½ 4½	4¼ 4¼	4 4	4 4	900	Newton Steel No par	3 Sept 21	24 Feb 20	11¾ Dec	58 Apr
*8 8⅝	*8 8⅜	8 8	7½ 7¾	*7 8	8 8	500	N Y Air Brake No par	7 Oct 6	25 Jan 23	21½ Dec	47 Feb
*8 20	*8 20	*8 20	*8 20	*8 20	*8 20	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*10 40	*10 35	*10 40	*10 46	*10 40	*10 40	------	Preferred 100	20 Sept 29	80 Jan 26	77½ Dec	88½ Apr
3½ 3½	3½ 3½	*3 4	*3 3½	*3 3½	*3 3½	300	N Y Investors Inc No par	2 Oct 5	12⅛ Jan 27	9½ Dec	32 Apr
99⅞ 99⅞	99½ 100	97¼ 100	96⅜ 97	*95 97	95 97	210	N Y Steam pref (6) No par	95 Oct 30	107⅜ Mar 12	98 Dec	106½ Sept
*110 111	110 110⅛	107¼ 107¼	*101⅜ 109	*101½ 109	*101½ 109	120	1st preferred (7) No par	99⅛ Oct 5	118 Apr 20	108¾ Dec	117 Aug
14⅝ 15	13¾ 14½	13⅜ 14⅛	13½ 14¼	13¼ 14	13⅝ 14	12,800	Noranda Mines Ltd *	10 Oct 6	29½ May 1	---- ----	---- ----
40½ 41¾	39½ 41⅜	37⅜ 39½	36⅛ 38⅝	34⅝ 37⅜	35¼ 37¾	89,800	North American Co No par	26 Oct 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
*46¼ 48	45 47	*47⅛ 48	*47⅛ 48	*47⅛ 48	48 48	900	Preferred 50	41 Oct 1	57 Mar 27	51 Jan	57 June
5 5⅛	5 5⅛	5 5	4⅞ 5	4⅞ 5	5 5	16,700	North Amer Aviation No par	3½ Oct 1	11 Apr 13	4¼ Dec	14⅞ Apr
*90 94½	93½ 94⅜	*93¼ 94½	*93¾ 94½	*93¾ 94½	*93¾ 94½	200	No Amer Edison pref No par	87½ Oct 19	107½ Aug 13	99¾ Dec	105⅛ Oct
*7½ 15	*8 15	*8 13	*8 12	7¾ 8⅛	*8⅛ 13	200	North German Lloyd	5 Oct 13	35⅜ Apr 7	28⅞ Dec	55¾ June
*36 41	*37½ 41	*36 41	*36 41	*36 41	*36 41	------	Northwestern Telegraph 50	40 Oct 22	47½ May 5	41½ Dec	50⅛ Mar
*7⅝ 1	7⅛ 7⅝	*7⅜ 1	*7⅜ 1	*7⅜ 1	*7⅜ 1	100	Norwalk Tire & Rubber 10	1⅜ Jan 9	11⅜ Mar 12	½ Dec	4 Mar
8⅛ 8¼	7¾ 8¼	7¾ 7¾	7¼ 7⅝	7⅛ 7¼	7¾ 8¼	15,000	Ohio Oil Co No par	61½ Sept 21	19⅛ Jan 8	1 Dec	32 Aug
1⅝ 1⅝	*11⅛ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1½	1⅝ 2	2,900	Oliver Farm Equip New No par	1 Sept 25	5⅝ Feb 3	---- ----	---- ----
*6 7½	*6½ 7½	7½ 7½	*6½ 8	*6½ 8	8 8	200	Preferred A No par	4 Oct 5	26 Jan 12	12⅝ Dec	90¾ May
*2¾ 3	*2¾ 3	2½ 2½	*2½ 3	*2½ 2¾	2¾ 2¾	800	Omnibus Corp No par	1⅝ Oct 5	6½ Mar 27	2⅝ Oct	8⅜ Mar
*12 15	*10⅛ 15	*11 15	*10⅛ 14¾	*11 15	*11 15	------	Oppenheim Coll & Co No par	14 Oct 6	28½ Feb 28	22 Dec	56 Apr
*17⅜ 19⅞	17¼ 17¼	*15¼ 17	15¼ 15¼	*14½ 15⅞	16½ 16½	80	Orpheum Circuit Inc pref 100	13 Oct 6	72 Mar 11	60 Dec	99⅞ Apr
25½ 26	25⅛ 25⅞	24⅞ 25¾	24¾ 25	23¾ 24	24½ 24⅞	4,000	Otis Elevator No par	20⅛ Sept 30	58½ Jan 12	48¼ Nov	80⅜ Mar
*110 124½	*110½ 122	*110 122	*110 120	*110 120	*110 120	------	Preferred 100	124½ Oct 1	129½ Mar 30	118⅛ Jan	128¾ Sept
4¼ 4¼	4 4¼	4⅛ 4¼	4⅛ 4⅛	*4 4⅛	4 4	1,500	Otis Steel No par	3⅝ Oct 6	16⅜ Feb 26	9½ Dec	38⅞ Mar
*17 18	*17 18	*17 18	*17 18	*17 18	17⅛ 17⅛	200	Prior preferred 100	16 Sept 30	69½ Feb 2	75 Dec	99 Apr
27 27	*27 29	*26½ 29	26½ 27	26¾ 26¾	*25 27	700	Owens-Illinois Glass Co 25	20½ Oct 1	39¾ Jan 20	32 Dec	60⅞ Feb
36⅝ 36⅝	36 36¾	35⅛ 36	34½ 35	34½ 35	35⅛ 36¼	5,300	Pacific Gas & Electric 25	29⅝ Oct 1	54⅞ Mar 10	40½ Dec	74⅞ Mar
*41¾ 43	*42 42½	41 41¾	40 41	40 41	41¾ 42	3,200	Pacific Ltg Corp No par	35 Oct 5	69½ Mar 20	46 Dec	107⅞ Mar
11⅞ 11⅞	*10½ 12	*10⅝ 12	*10¾ 11	*10⅝ 11	11 11	280	Pacific Mills 100	9⅛ Sept 22	26¼ Mar 23	15 Dec	30 Feb
113½ 113½	112¼ 114¾	107¼ 112	*107 110	107 107	*107 114	130	Pacific Telep & Teleg 100	100 Oct 5	131¾ Mar 19	114½ Dec	178 Feb
5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	5 5⅛	42,300	Packard Motor Car No par	4 Oct 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*22 80	*22 36⅛	*22 80	*22⅛ 80	*22⅛ 80	*22⅛ 80	------	Pan-Amer Petr & Trans 50	20 Oct 3	35⅛ Jan 29	42 Nov	64¼ May
*22 24⅛	*22 24⅛	*22 24⅛	*22 24⅛	*22 24⅛	*22 24⅛	100	Class B 50	20 Oct 3	36½ Jan 9	30 Dec	67½ May
*3 3½	*3 3½	*3 3⅜	*3 3⅜	*3⅛ 3⅜	*3⅛ 3⅜	------	Park - Tilford Inc No par	3 Sept 24	11 Mar 19	5 Dec	35¾ Apr
1¾ 1¾	*1⅝ 2	1¼ 1½	*1¼ 1¾	*1¼ 1⅝	*1¼ 1¾	900	Parmelee Transporta'n No par	1⅛ Sept 22	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	------	Panhandle Prod & Ref No par	¾ Sept 30	4¼ Feb 13	1⅜ Dec	12¾ May
14⅛ 14⅞	13¾ 14⅝	13⅛ 13¾	12⅝ 13⅛	11⅜ 14½	14½ 15⅜	155,500	Paramount Publix No par	10⅜ Oct 6	50¼ Feb 24	34¾ Dec	77¼ Mar
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	2,100	Park Utah C M 1	⅞ Sept 22	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1 1	7⅛ 1	7⅛ 7⅛	7⅛ 7⅛	*¾ ⅞	⅞ 1	2,100	Pathe Exchange No par	¾ Oct 5	2⅞ Feb 20	1½ Dec	9 Apr
4 4	3¾ 4½	3⅞ 4⅛	3½ 4	3⅞ 4	3½ 4	1,600	Class A No par	2½ Oct 5	8⅜ July 3	2⅞ Dec	19⅜ Apr
7⅛ 7⅛	*6½ 7¼	*7 7½	7¼ 7¾	7 7⅛	7 7	900	Patino Mines & Enterpr 20	4⅛ Sept 22	15⅛ Feb 24	8⅛ Dec	32⅞ Feb
*2⅜ 2⅜	2⅜ 2⅜	*2⅜ 2⅞	2¾ 2¾	*2¼ 2⅞	*2¼ 2⅞	300	Peerless Motor Car 50	2 Oct 3	4⅝ Feb 24	3 Nov	14 Feb
*27½ 28⅜	27¾ 28½	27 27¼	26½ 27⅝	26¼ 26½	26½ 27	2,800	Penick & Ford No par	22 Oct 1	46½ Feb 19	26⅛ Jan	55 Apr
35⅜ 35⅞	34¼ 35¾	33 34½	32¾ 33¾	32½ 33¾	33½ 34	6,900	Penney (J C) No par	28½ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*93 97	*90 93	91½ 91½	90¼ 90¼	*90 92	92 92	300	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
*1¼ 1¾	*1¼ 1¾	*1½ 1⅝	1¾ 1¾	*1¼ 1¾	*1¼ 1⅝	100	Penn-Dixie Cement No par	1 Sept 30	5½ Feb 10	2¼ Dec	12 Mar
*6½ 9½	*6½ 9½	*6½ 9	*6½ 9	*20½ 23¾	*22¾ 23¾	------	Preferred 100	6 Oct 3	29 Jan 30	16 Dec	55½ Apr
*22¾ 23¾	*22¾ 23¾	*22¾ 23¾	23¼ 23¼	*88 89½	88 88	100	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*88⅛ 89½	*88 89½	*88 89½	*88 89½	*88 89½	88 88	20	6½% conv preferred 100	81⅞ Oct 6	104¼ Aug 19	97½ Dec	107½ May
150½ 152	149 150	146 147½	143 146	143 144	143 146½	3,300	People's G L & C (Chic) 100	129 Oct 5	250 Feb 16	185¼ Dec	325 May
*10 12	*10 12	*10 10½	*10¼ 12	*10 12	10 12	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
5¼ 5½	5⅛ 5⅜	5 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5⅛	14,700	Petroleum Corp of Am No par	4¼ Oct 6	10⅞ Feb 26	5⅞ Dec	27¼ June
9⅜ 9⅝	8½ 9¾	8 8½	7⅞ 8¼	7¾ 8⅜	8⅜ 8⅜	7,400	Phelps-Dodge Corp 25	6⅛ Oct 1	25⅝ Feb 24	19¾ Dec	44⅜ Apr
---- ----	---- ----	---- ----	---- ----	*---- 45¾	*---- 45¾	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
*44 46½	*44 46	*44 46	44 44	*---- 45¾	*---- 45¾	100	6% preferred 50	43 Oct 21	56½ Mar 12	50⅛ Jan	57⅞ Sept
*5⅛ 5⅜	5⅛ 5⅛	4¾ 5⅛	4½ 4¾	4½ 4⅝	4⅝ 4⅞	2,100	Phila & Read C & I No par	3⅜ Oct 6	12¼ Mar 23	6⅛ Dec	25⅛ May
12 12¼	11½ 12	*11⅛ 11¼	11¼ 11¼	10¾ 10¾	11 11	2,200	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
12¼ 14½	13¾ 14½	13¼ 14½	13⅝ 14⅛	13 13⅜	13½ 13⅞	9,200	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
42 45	46 48	46 47¾	44 47⅞	48 48	*38 48	220	Phillips Jones pref 100	37½ Oct 15	52 Jan 3	52 Dec	75 Feb
6¼ 6½	6¼ 6¼	6⅛ 6½	6 6	6 6⅛	5¾ 6⅜	10,800	Philips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*4½ 5	*4½ 5	*4½ 5	*4½ 8	*4½ 8	*4½ 8	------	Phoenix Hosiery 5	4½ Oct 5	10¼ Apr 6	7 Dec	20⅛ Apr
*5⅜ 10	*6 9	6 6	*5 6	*5 6	*5 6	200	Pierce-Arrow class A No par	5⅛ Oct 2	27¼ Feb 11	16 Dec	33 Apr
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	200	Pierce Oil Corp 25	⅜ Oct 30	1½ Feb 28	½ Dec	2½ Mar
7¾ 7¾	7¾ 7¾	7¼ 7½	7¼ 7½	7¼ 7¼	7¼ 7¼	1,300	Preferred 100	5⅛ Oct 5	23¾ Feb 27	7½ Dec	52 May
*1⅛ 1⅜	*1⅛ 1⅜	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1⅛	4,500	Pierce Petroleum No par	⅞ Oct 5	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
24½ 24½	*24¼ 25¼	24¼ 24¼	24¾ 24¾	23½ 24½	24⅜ 24½	1,300	Pillsbury Flour Mills No par	20¼ Oct 6	37 Mar 9	25⅛ Dec	37¾ Apr

* Bid and asked prices; no sales on this day. b Eq-dividend and ex-rights. z Exdividend. 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 Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.			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
*6 9	8 8	7 1/2 7 1/2	7 7	7 7	7 8	3,300	Pittsburgh Coal of Pa 100	6 Oct 3	28 1/2 Jan 12	18 Dec	78 1/2 Jan
37 1/8 37 1/8	37 1/8 37 1/8	37 1/8 37 1/8	*35 1/4 45	*36 37	*36 45	500	Preferred 100	35 Oct 3	80 Jan 27	66 Dec	110 Jan
*5 6	*5 6	*5 6	*5 6	5 5	*5 1/4 6	200	Pittsb Screw & Bolt No par	3 3/4 Oct 5	15 1/4 Feb 24	13 1/2 Dec	22 7/8 Feb
31 32	30 1/8 31	30 1/8 30 1/8	31 31 1/8	*31 36	*31 36	310	Pitts Steel 7% cum pref 100	30 1/8 Oct 26	87 Jan 15	84 1/4 Dec	103 Jan
*2 1/4 2 3/4	2 1/4 2 1/4	*2 1/4 2 5/8	2 1/4 2 1/4	2 2	*2 2 3/4	300	Pittsburgh United 25	2 Oct 29	15 Feb 27	11 Dec	19 1/4 Oct
*51 60	*51 1/8 60	*55 60	55 55	*51 1/8 60	*51 1/8 60	100	Preferred 100	45 Oct 5	99 7/8 Feb 27	91 1/2 Dec	103 Oct
*7 8 13 3/8	*7 8 8 3/8	*7 8 13 3/8	*7 8 13 3/8	*7 8 13 3/8	*7 8 13 3/8	------	Pittston Co No par	7 3/4 Oct 16	18 1/4 Jan 5	18 1/4 Dec	22 7/8 Apr
*4 5/8 5	4 1/2 4 1/2	4 4 3/8	3 7/8 3 7/8	*4 5	*4 5	1,400	Poor & Co class B No par	3 Oct 1	13 3/4 Jan 10	10 1/8 Dec	34 3/8 Mar
*4 4 1/2	*4 4 1/4 4 1/2	4 1/4 4 1/4	4 1/4 4 1/2	*4 1/4 4 1/2	4 3/8 4 3/8	1,300	PortoRican-AmTob clA 100	2 Sept 30	27 Feb 28	14 3/4 Dec	30 3/8 July
*1 1/2 2	*1 1/2 2	1 1/2 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	1 1/2 1 1/2	400	Class B No par	5/8 Sept 25	8 Feb 27	4 Oct	27 1/4 Mar
*10 3/4 11 1/2	10 1/2 10 1/2	9 7/8 10	9 1/2 9 1/2	*9 10	*9 1/2 11	750	Postal Tel & Cable 7% pref 100	8 1/2 Oct 20	39 1/2 Jan 9	20 Dec	103 Jan
7 1/2 7 1/2	7 3/8 7 3/8	6 7/8 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	*7 7 1/4	1,000	Prairie Oil & Gas 25	5 1/2 Oct 6	20 3/8 Feb 26	11 1/4 Dec	54 Apr
9 3/4 9 3/4	9 1/2 9 5/8	9 1/8 9 1/4	8 7/8 9 1/4	8 1/2 8 3/4	8 3/4 8 7/8	2,000	Prairie Pipe Line 25	7 5/8 Oct 5	26 1/2 Feb 26	16 5/8 Dec	60 1/2 Feb
*2 2 1/4	2 2	2 2	2 2 1/8	2 2 1/8	2 2	1,300	Pressed Steel Car No par	1 3/8 Oct 2	7 1/8 Feb 19	3 1/4 Nov	16 5/8 Feb
11 11	*11 14	*11 14	*11 12	*11 14	*10 3/4 11	100	Preferred 100	8 1/2 Oct 1	47 5/8 Feb 19	26 Dec	76 1/2 Feb
47 1/2 48	47 1/8 48	47 47 3/4	45 7/8 47 1/8	45 1/8 45 7/8	45 1/2 46	8,200	Procter & Gamble No par	39 3/8 Oct 1	71 1/4 Mar 10	52 5/8 Jan	78 7/8 June
*1 3/4 2	*1 7/8 2	*1 7/8 2	*1 5/8 2	*1 5/8 2	*1 5/8 2	------	Producers & Refiners Corp 50	1 1/2 Oct 5	6 Feb 27	1 Dec	11 7/8 Mar
4 1/4 4 5/8	5 5	5 5	*4 1/4 6 1/2	*4 1/4 6 1/2	*4 1/4 6 1/2	------	Preferred 50	4 1/4 Oct 24	16 Feb 27	11 1/2 Dec	40 Mar
65 65 3/4	63 1/2 64 7/8	61 1/2 64 1/2	60 62 1/2	59 1/4 61	60 1/2 63	21,200	Pub Ser Corp of N J No par	51 7/8 Oct 5	96 1/2 Mar 19	65 Dec	123 4 Apr
*90 95	89 1/2 89 1/2	*90 90 1/2	*90 90 1/2	88 90	88 88	1,300	$5 preferred No par	88 Oct 29	102 1/2 May 16	91 3/4 June	100 Oct
*103 105	*103 105	103 1/8 103 1/8	103 103 3/8	102 1/4 102 3/4	101 5/8 101 3/4	1,100	6% preferred 100	x97 Oct 1	120 1/4 Aug 18	104 3/4 Dec	117 Sept
*114 3/4 120 1/4	*115 120	*114 117	*114 120	*114 118	*114 118	------	7% preferred 100	112 1/2 Oct 2	139 3/4 Aug 12	121 Jan	135 1/4 Oct
*135 139	*135 139	*135 138	136 137	136 136	*136 139	500	8% preferred 100	134 1/2 Oct 7	160 1/8 Aug 21	142 Dec	158 June
97 1/2 97 1/2	*97 1/2 98	97 1/2 97 1/2	*96 1/2 98	*96 1/2 98	98 98	400	PubServElec&Gas pf$5 No par	97 Oct 1	107 1/4 Aug 14	107 1/4 Feb	112 May
27 27 3/8	26 1/4 27 3/8	25 1/2 26 3/8	24 3/4 25 5/8	24 1/2 25 1/4	25 26	10,300	Pullman Inc No par	22 Sept 21	58 1/8 Feb 27	47 Dec	89 3/8 Jan
---- ----	* 1/4 3/8	* 1/4 3/8	* 1/4 3/8	* 1/4 3/8	*1/4 3/8	------	Punta Alegre Sugar 50	1/4 Aug 25	2 Jan 9	1/2 Oct	8 1/2 Jan
5 7/8 6	6 6 1/8	5 7/8 6	5 3/4 5 7/8	5 3/4 5 7/8	5 1/2 5 7/8	9,600	Pure Oil (The) 25	5 Oct 5	11 7/8 Jan 5	7 3/8 Dec	27 1/4 Apr
72 72	*70 3/8 84 7/8	*70 3/8 84 7/8	*70 3/8 75	70 70 3/8	69 7/8 70	160	8% preferred 100	64 1/2 Oct 5	101 7/8 Jan 8	90 1/2 Dec	114 1/4 Apr
16 1/8 17	16 1/8 16 1/2	15 1/4 16	15 15 3/8	14 14 3/8	14 14 3/4	10,500	Purity Bakeries No par	12 1/4 Oct 1	55 1/4 Mar 17	36 Dec	88 7/8 Feb
14 1/4 14 7/8	13 3/4 14 3/4	13 13 7/8	12 1/2 13	12 1/8 13 3/8	12 5/8 13 3/8	125,900	Radio Corp of Amer No par	10 3/4 Oct 5	27 1/2 Feb 25	11 3/8 Dec	69 3/8 Apr
---- ----	44 1/4 45	45 45	*43 1/2 44 1/2	*43 7/8 44 1/2	*43 1/2 44 3/8	4,000	Preferred 50	43 3/8 Oct 5	55 1/8 Mar 26	47 Dec	57 Apr
33 3/8 36	35 1/2 36 1/2	34 1/8 35 7/8	33 36 3/8	32 3/8 33 3/4	33 1/4 34 1/2	21,500	Preferred B No par	25 1/2 Oct 5	60 Mar 21	31 1/8 Dec	85 Apr
8 3/4 9 1/8	8 9 1/8	7 1/2 8 1/8	7 7 3/4	7 1/8 7 5/8	7 1/8 7 3/4	94,900	Radio-Keith-Orp cl A No par	6 3/4 Oct 6	24 1/2 Mar 21	14 3/8 Dec	50 Apr
*12 5/8 13 1/2	*13 1/8 13 3/8	12 7/8 13 1/8	12 12 1/2	*11 7/8 12	12 12	1,100	Raybestos Manhattan No par	9 1/2 Oct 1	29 1/2 Mar 25	16 7/8 Dec	58 7/8 Apr
3 1/2 3 7/8	3 3/4 3 3/4	3 3/4 3 3/4	3 3/8 3 3/4	3 3/8 3 3/8	3 1/4 3 1/2	3,600	Real Silk Hosiery 10	3 1/8 Oct 1	30 7/8 Feb 10	22 1/2 Dec	64 7/8 Mar
*19 1/4 20	*19 1/4 20	*17 20	*17 20	16 16 1/8	*10 15 1/2	60	Preferred 100	16 Oct 5	90 Feb 3	83 Dec	100 Mar
*1 2 1 3/4	*1 2 1 5/8	*7 1	*1 2 1 3/4	*1 2 1 3/4	*1 2 1 3/4	------	Reis (Robt) & Co No par	1/2 Oct 7	1 7/8 Jan 8	5/8 Dec	5 7/8 Feb
*5 11 3/4	*5 11 3/4	*5 11 3/4	*5 11 3/4	*3 11 3/4	*3 11 3/4	------	First preferred 100	6 Sept 25	13 Apr 22	8 Nov	37 Jan
5 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	4 1/2 5	4 1/2 4 5/8	4 1/4 4 3/4	8,200	Remington-Rand No par	4 Sept 21	19 3/4 Feb 27	14 1/8 Nov	46 1/2 Apr
21 21	*21 7/8 30	21 7/8 22	*20 30	*21 7/8 30	21 7/8 21 7/8	500	First preferred 100	20 Oct 16	88 Jan 7	84 Nov	100 7/8 Mar
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	------	Second preferred 100	45 Sept 16	98 Jan 6	95 Jan	104 July
4 3/8 4 3/8	4 1/8 4 1/4	4 4	4 1/8 4 1/8	4 1/8 4 1/8	*4 1/8 5	2,200	Reo Motor Car 10	3 Sept 22	10 1/8 Feb 11	7 3/4 Dec	14 7/8 Mar
7 1/2 7 1/2	7 3/8 7 5/8	7 7 1/4	6 3/8 7	6 1/2 6 7/8	6 7/8 7	6,800	Republic Steel Corp No par	5 1/4 Oct 5	25 3/8 Feb 24	10 1/2 Dec	79 1/2 Apr
17 17 1/2	17 17 1/2	15 5/8 16	15 15 1/4	*15 1/8 16	16 1/2 16 1/2	2,400	Preferred conv 6% 100	15 Oct 5	54 Feb 19	28 Dec	95 1/2 May
*5 11	*5 11	*5 11	*5 11	*5 11	*5 11	------	Revere Copper & Brass No par	3 3/4 Sept 23	13 Jan 2	5 1/4 Dec	30 Jan
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	------	Class A No par	15 Oct 7	30 Jan 6	34 Dec	72 Jan
11 1/2 12	11 1/4 11 1/4	11 1/4 11 1/2	11 11 3/8	10 10	11 11 3/4	2,100	Reynolds Metal Co No par	7 Sept 21	22 3/8 Mar 10	10 Dec	34 3/4 Apr
*4 4 5/8	*4 5	*4 1/8 5	*4 5	*4 1/8 5	*4 1/8 5	------	Reynolds Spring new No par	2 1/2 Oct 6	18 1/4 Mar 12	---- ----	---- ----
40 40 1/8	39 1/2 40 3/8	38 1/2 39 1/8	37 7/8 39	37 1/8 38	38 39 3/8	22,000	Reynolds (R J) Tob class B 10	35 1/2 Oct 5	54 1/2 June 24	40 Dec	58 5/8 Mar
*69 72	*69 72	69 69	*69 72	*69 72	*69 72	30	Class A 10	69 June 25	75 1/2 Feb 19	70 June	80 Jan
7/8 1	7/8 7/8	* 7/8 1	7/8 7/8	*7/8 1	*7/8 1	1,600	Richfield Oil of Calif No par	7/8 Sept 30	6 3/8 Jan 5	4 1/8 Dec	9 3/4 Dec
3 7/8 4 1/8	4 4	3 1/2 3 1/2	3 1/2 3 1/2	3 1/8 3 1/8	3 3/8 3 5/8	3,600	Rio Grande Oil No par	2 1/8 Oct 1	10 1/4 Feb 24	5 Dec	25 4 Apr
*12 3/4 13 3/4	13 13	13 13	*12 1/2 20	*12 3/4 20	*12 3/4 20	200	Ritter Dental Mfg No par	11 1/4 Oct 2	41 3/4 Mar 2	25 3/8 Dec	59 3/4 Feb
*12 13	11 12 1/8	10 7/8 11 1/8	11 11	10 1/2 11 1/4	10 1/4 11	4,800	Rossia Insurance Co 10	9 Oct 1	26 Feb 24	14 3/4 Dec	48 3/4 Mar
20 1/4 20 1/4	17 1/2 18 1/4	17 3/4 18 1/2	16 3/8 17 1/4	16 7/8 17 1/4	16 3/8 16 3/4	4,800	Royal Dutch Co (N Y shares)	13 1/2 Sept 21	42 5/8 Feb 10	36 3/4 Dec	56 1/2 Apr
12 3/8 13 1/4	12 1/2 13 1/2	12 12 5/8	11 1/2 12 3/8	11 5/8 12	12 12 1/4	3,400	St Joseph Lead 10	9 1/4 Oct 6	30 3/8 Feb 20	19 1/4 Dec	57 1/4 Feb
51 1/2 51 3/4	50 1/8 51 3/4	48 50	46 1/2 48 1/4	47 1/4 48	49 7/8 52	8,500	Safeway Stores No par	38 5/8 Jan 15	69 1/8 Aug 19	38 3/4 Dec	122 3/8 Jan
79 79	*79 82 7/8	80 80	79 79	80 80	*79 82 1/2	60	Preferred (6) 100	75 Oct 5	98 1/8 Sept 4	84 Dec	99 7/8 Feb
92 92 7/8	92 3/8 92 1/2	90 91 7/8	91 91	*89 1/4 90	89 1/4 90	260	Preferred (7) 100	89 1/4 Oct 5	108 1/8 Aug 5	95 Oct	109 7/8 Mar
*5 6	6 6	*6 7 3/4	*6 8 1/2	5 1/8 5 1/8	6 6	400	Savage Arms Corp No par	5 Oct 6	20 1/4 Feb 27	12 1/4 Dec	31 3/4 Apr
*4 5 1/8	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 4 1/8	*4 4 1/8	800	Schulte Retail Stores No par	4 Jan 13	11 1/8 Mar 30	4 Dec	13 1/2 Jan
*40 1/8 49	*40 1/8 49 1/2	40 40 1/8	*40 1/8 44 7/8	*40 1/8 49 1/2	*40 1/8 49 1/2	50	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
9 9 1/4	8 1/4 9	8 1/8 8 1/2	7 7/8 8 3/8	7 1/4 7 3/4	7 3/4 8 1/4	16,500	Seaboard Oil Co of Del No par	5 1/2 Oct 6	20 3/4 Apr 11	9 3/8 Nov	37 Apr
*4 1/4 4 1/2	4 1/4 4 1/4	*3 3/8 4 3/8	*3 3/8 4 3/8	*3 3/8 3 7/8	*3 3/4 3 7/8	100	Seagrave Corp No par	3 1/2 May 28	11 Feb 27	5 3/8 Dec	14 1/4 Mar
42 3/4 44 1/4	42 43 1/2	39 5/8 43 3/4	39 5/8 42 1/4	40 41 5/8	40 5/8 42 3/8	51,200	Sears, Roebuck & Co No par	31 Oct 5	63 1/4 Feb 26	43 1/8 Dec	100 3/8 Jan
*2 3/8 2 1/2	2 3/8 2 3/8	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 1/8 2 1/8	200	Second Nat Investors 1	1 3/4 Oct 1	6 1/2 Feb 27	2 1/4 Dec	23 Feb
*38 1/2 41	38 1/2 38 1/2	*38 41	*38 41	*38 3/4 39 1/2	38 3/4 38 3/4	200	Preferred 1	33 June 2	58 1/8 Feb 27	35 Dec	82 3/4 Mar
*3 1/2	3 1/2	*3 1/2	*3 1/2	*2 3/8 1/2	*3 1/2	400	Seneca Copper No par	1/4 Sept 18	1 3/4 Feb 11	1 Dec	3 1/2 Jan
5 5 5/8	5 1/4 5 5/8	5 5 1/4	5 5 1/4	4 5/8 5	5 5 1/4	10,800	Servel Inc No par	3 5/8 Oct 5	11 3/4 Apr 9	3 1/8 Nov	13 1/2 Apr
14 3/4 15 3/4	14 1/4 15 1/4	13 3/4 14 3/8	13 3/4 14 1/4	13 1/2 13 3/4	14 14	8,700	Shattuck (F G) No par	11 Oct 6	29 1/2 Feb 20	20 1/8 Nov	52 Apr
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 5/8 6	*4 1/2 6	------	Sharon Steel Hoop No par	4 Sept 16	13 7/8 Feb 18	9 Dec	32 3/4 Feb
*6 6 1/2	*5 5/8 6 1/4	*5 1/2 6 1/4	5 5 1/2	*5 5 5/8	*5 1/2 6 1/4	1,400	Sharp & Dohme No par	3 1/2 Oct 5	21 Mar 25	11 1/8 Dec	27 3/4 Mar
*41 48	*41 48	*42 1/8 48	*42 1/8 48	*42 1/8 48	*42 1/8 48	------	Preferred No par	38 Oct 8	61 1/2 Mar 25	54 Jan	63 3/4 Mar
4 1/2 4 1/2	4 1/8 4 1/4	4 4 1/4	4 4 1/8	4 4 1/8	4 4 3/8	4,500	Shell Union Oil No par	3 1/4 Oct 1	10 1/4 Jan 12	5 1/4 Dec	25 1/2 Apr
30 1/2 31 1/4	30 30 1/2	30 30 1/4	28 1/2 29 3/4	29 1/2 29 1/2	28 1/2 28 3/4	2,800	Preferred 100	23 3/8 Sept 22	78 Feb 17	55 Dec	106 1/4 Apr
1 1	1 1 1/8	*1 1 1/4	1 1	*1 1 1/8	*1 1 1/8	600	Shubert Theatre Corp No par	1 Oct 20	9 3/4 Mar 6	4 1/8 Nov	35 Apr
13 3/4 14 3/8	13 1/2 13 3/4	13 13 1/8	12 3/8 13 1/2	11 1/2 12 1/4	11 1/2 12 3/8	8,800	Simmons Co No par	8 1/2 Oct 6	23 3/4 Feb 26	11 Nov	94 7/8 Jan
*5 1/4 5 3/4	5 1/2 5 1/2	5 1/2 5 1/2	5 5 1/2	5 5	5 5 1/8	7,600	Simms Petroleum 10	4 3/4 Sept 21	11 Feb 26	5 3/8 Dec	37 Mar
7 7 1/4	6 7/8 7 1/8	6 5/8 6 7/8	6 5/8 6 3/4	6 1/4 6 3/4	6 5/8 7	26,500	Sinclair Cons Oil Corp No par	5 1/2 Oct 5	15 7/8 Feb 26	9 3/4 Dec	3 Apr
87 1/2 87 1/2	*87 89	*87 89	*87 89	*87 89	*87 89	100	Preferred 100	77 June 11	103 Mar 14	86 Dec	112 1/4 Apr
*37 8 47 8	41 2 41 2	*41 8 41 2	41 8 41 8	4 4 1/8	3 3/4 4 1/4	1,500	Skelly Oil Co 25	3 1/8 June 3	12 7/8 Jan 7	10 1/8 Dec	42 Apr
15 3/4 15 3/4	*15 18	*15 1/2 18	15 5/8 15 3/4	15 1/2 15 3/4	*16 20	800	Preferred 100	10 May 28	62 Jan 8	42 Dec	99 1/4 June
*1 1/4 1 3/4	1 1/2 1 5/8	*1 1 3/4	*1 1 3/4	*1 1 3/4	*1 1 3/4	200	Snider Packing No par	3/4 Sept 24	4 3/4 Feb 16	1 1/2 Nov	8 Jan
6 6	*3 1/2 6 1/2	*3 1/2 6 1/2	*3 1/2 6 3/4	*5 5/8 6 5/8	*3 5/8 6 3/4	100	Preferred No par	2 Oct 1	15 5/8 Feb 18	8 Dec	36 3/4 Feb
14 3/4 14 7/8	14 3/8 15	14 1/8 14 1/2	14 14 1/2	13 7/8 14 1/8	14 1/8 14 3/4	27,800	Socony-Vacuum Corp 25	12 1/8 Oct 6	21 Aug 20	---- ----	---- ----
*53 57	*53 55	56 57	55 56 3/4	54 54	54 54	700	Solvay Am Inv Trust pref 100	49 3/4 Oct 16	95 Mar 19	10 1/8 Dec	12 1/2 Apr
10 1/8 10 5/8	10 10 1/2	9 1/2 10	9 1/2 9 1/2	9 9 1/2	9 1/2 10 1/8	4,100	So Porto Rico Sugar No par	7 Oct 5	17 1/2 Jan 8	9 0 3/8 Dec	30 3/4 Jan
90 1/2 90 1/2	90 90	*90 1/2 95	*90 1/2 95	*90 1/2 91	91 91	190	Preferred 100	87 Oct 1	112 1/2 July 22	103 Aug	121 Jan
35 1/2 36	34 5/8 35	34 34 3/4	33 33 1/2	33 33	33 3/4 34	5,600	Southern Calif Edison 25	28 3/8 Oct 5	54 1/2 Feb 26	40 1/8 Dec	72 Apr
*25 8 23 4	*2 3/8 3 3/4	*2 3/8 3 3/4	*2 1/2 3 3/4	*2 1/2 3 3/4	*2 1/2 3 3/4	------	Southern Dairies cl B No par	2 1/2 Sept 21	5 Mar 12	3 1/2 Jan	9 Mar
20 20	*20 23	*20 21 1/2	*20 21 1/4	*20 21 1/2	*20 21 1/2	200	Spalding Bros No par	18 Sept 12	36 Jan 6	32 Dec	45 Mar
*95 98	*95 100	*95 100	*96 100	*96 100	*96 100	------	1st preferred 100	95 Oct 6	115 1/2 May 7	108 Jan	115 Aug
*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	*---- 12	------	Spang Chalfant&Co Inc No par	15 Sept 30	27 1/2 Feb 17	19 7/8 Jan	37 3/4 June
*50 78	*50 75	*50 75	*50 78	*50 78	*50 78	------	Preferred 100	48 1/2 Oct 5	92 1/2 Jan 21	92 Jan	96 Jan
4 1/2 4 1/2	4 5/8 4 5/8	4 3/8 4 3/8	4 3/8 4 3/8	*4 4 3/8	*4 4 3/8	400	Sparks Withington No par	3 1/2 Oct 5	13 5/8 Mar 16	8 Dec	30 1/2 Apr
12 12	*11 3/8 13	*11 3/8 13	*11 3/8 13	*11 5/8 13	12 12	600	Spencer Kellogg & Sons No par	9 Sept 30	16 1/2 Mar 25	8 3/4 Dec	25 Apr
*6 7 1/2	*6 6 5/8	*6 6 5/8	*6 6 1/2	*6 6 1/4	6 6	300	Spicer Mfg Co No par	6 Sept 15	17 3/4 Feb 21	7 5/8 Dec	36 1/2 Feb
*18 1/8 19 1/8	*18 1/8 19 1/8	*18 1/2 19 1/8	19 1/8 19 1/8	*18 7/8 19 7/8	*18 7/8 19 7/8	100	Preferred A No par	18 Oct 14	33 1/2 Feb 20	25 Dec	45 1/2 Mar
*4 6	4 1/2 4 7/8	4 1/4 4 1/4	*4 5 1/2	4 1/8 4 1/8	*4 1/4 5 1/4	400	Spiegel-May-Stern Co No par	3 1/8 Oct 6	17 1/2 Mar 24	4 1/2 Dec	52 Feb
15 5/8 15 7/8	15 15 5/8	14 7/8 15 1/4	14 5/8 15 1/4	14 5/8 15	14 3/4 15 1/8	32,600	Standard Brands No par	12 1/4 Oct 1	20 1/2 Feb 25	14 1/8 Nov	29 1/4 Feb
*119 1/4 124	*119 1/4 124	*119 1/4 124	*119 1/4 119 1/2	*119 1/4 119 1/2	*119 1/4 119 1/2	------	Preferred No par	118 Jan 5	124 July 1	114 Nov	121 1/2 Sept
*2 2 1/4	*2 2 1/4	*2 2 1/8	*2 2 1/4	2 2	2 2	700	Stand Comm Tobacco No par	2 Sept 25	4 Feb 10	2 1/2 Dec	7 1/4 Feb
41 1/2 42 5/8	40 3/8 41 1/2	39 1/8 40 1/4	37 1/2 39 3/4	36 1/2 38	36 5/8 38 5/8	17,900	Standard Gas & Elec Co No par	29 1/4 Oct 5	88 3/8 Mar 10	53 1/8 Dec	129 1/4 Apr
49 50	47 3/8 50	*46 1/2 49	*46 48	45 46	*45 1/2 50	800	Preferred No par	42 1/2 Sept 22	64 7/8 Mar 23	55 Dec	67 May
*72 3/4 75	*70 75	*70 75	*70 74	70 70	*70 75	100	$6 cum prior pref No par	70 Oct 14	101 Mar 23	92 3/4 Dec	104 Sept
*80 86	81 7/8 81 7/8	*80 85	*80 85	*80 84	*80 84	200	$7 cum prior pref No par	75 Oct 6	109 3/4 Mar 6	93 1/2 Dec	114 1/4 Sept
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	------	Stand Investing Corp No par	3/4 Oct 3	4 1/4 Feb 13	1 1/2 Nov	15 1/2 Mar
*92 93 1/2	93 1/2 93 1/2	93 93	*93 1/2 97	93 1/2 93 1/2	93 7/8 93 7/8	600	Standard Oil Export pref 100	88 1/2 Oct 5	106 Sept 14	98 Feb	106 3/8 Oct
33 5/8 34 1/2	32 5/8 34	32 1/8 33 1/8	31 1/8 32 1/2	31 1/8 31 7/8	32 3/8 33 1/2	22,500	Standard Oil of Calif No par	28 1/8 Oct 6	51 3/4 Feb 13	42 1/4 Dec	75 Apr
*10 1/2 11	*10 11	10 10	10 10	10 1/4 10 1/4	10 1/4 10 1/4	600	Stand Oil of Kansas 25	8 1/4 Oct 1	19 Jan 5	14 3/8 Dec	49 Apr
33 3/4 34 3/8	33 1/8 34 3/8	32 33	31 1/8 32 5/8	31 1/4 32 1/4	32 1/8 33 7/8	49,800	Standard Oil of New Jersey 25	28 1/4 Oct 6	52 1/2 Feb 24	43 1/2 Dec	84 7/8 Apr
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*9 7/8 10 1/2	*9 7/8 10 1/2	9 7/8 9 7/8	*9 3/8 10	9 5/8 9 3/4	*8 1/8 10	300	Starrett Co (The) L S No par	9 3/8 Sept 19	34 1/4 Feb 24	19 Dec	47 3/4 Apr
1 1/4 1 3/8	*1 3/8 1 5/8	1 3/8 1 3/8	*1 3/8 1 5/8	1 1/4 1 3/8	*1 1/4 1 1/2	700	Sterling Securities cl A No par	1 Oct 2	5 7/8 Feb 10	2 3/8 Dec	20 1/2 Mar
*2 3/8 2 3/4	2 3/8 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	2 1/2 2 1/2	300	Preferred No par	2 1/8 Sept 29	9 3/4 Feb 16	5 Dec	14 4 Mar
21 21 1/4	21 1/8 21 1/2	21 21 1/2	22 22	21 1/4 21 1/4	21 1/4 21 1/2	3,800	Convertible preferred 50	21 Oct 6	40 Mar 26	30 1/8 Nov	48 Mar
7 7	7 7 3/8	6 3/8 7	6 3/8 6 3/4	6 5/8 6 3/4	6 3/4 7 1/8	8,800	Stewart-Warner Sp Corp 10	4 3/8 Sept 21	21 7/8 Mar 10	14 3/4 Dec	47 Apr
19 1/2 19 7/8	18 1/2 19 1/2	17 5/8 18 7/8	17 18 1/2	17 17 1/2	16 5/8 18	10,200	Stone & Webster No par	13 3/4 Oct 6	54 1/2 Mar 21	37 1/2 Dec	113 3/8 Apr
11 7/8 12	11 3/4 11 7/8	11 3/4 12 1/8	12 12 1/4	11 3/4 12 5/8	12 1/8 12 3/8	7,500	Studeb'r Corp (The) No par	9 Oct 1	26 Mar 26	18 1/4 Nov	47 1/4 Feb
*100 106	*100 106	*100 106	*100 106	*100 106	*100 106	------	Preferred 100	99 Oct 5	118 1/4 Apr 6	116 Jan	125 Mar
*31 1/2 33 1/2	32 1/2 32 1/2	*31 1/2 32 7/8	*31 1/2 32 3/4	31 1/2 31 1/2	*31 1/2 32	200	Sun Oil No par	26 3/4 Oct 1	45 1/4 Feb 25	39 Dec	70 Apr
*89 92	90 90	*90 92	90 90	*90 93	*90 93	200	Preferred 100	89 Oct 6	104 1/2 Feb 2	97 3/4 Dec	108 1/2 Sept
22 22	20 20 3/4	*19 7/8 21	*19 7/8 21	19 1/2 19 3/4	19 1/2 19 1/2	1,200	Superheater Co (The) No par	x19 Oct 5	40 3/8 Feb 9	30 Nov	45 1/4 July
5/8 5/8	*5/8 3/4	1/2 5/8	*1/2 3/4	3/4 3/4	*1/2 5/8	900	Superior Oil No par	1/2 Oct 1	1 3/4 Feb 17	5/8 Dec	9 3/8 May
*6 7 1/2	6 6	5 3/4 6	*6 7 1/2	*6 7 1/2	*6 7 1

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 Oct. 24.	Monday Oct. 26.	Tuesday Oct. 27.	Wednesday Oct. 28.	Thursday Oct. 29.	Friday Oct. 30.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
67⅜ 71⅜	7 7¼	6½ 7	6¼ 6⅞	6⅛ 6⅜	6⅜ 6⅝	4,700	Texas Pac Land Trust 1	4⅜ Oct 5	17⅝ Feb 13	10 Dec	32⅜ Mar
*5 5⅜	*5 5⅜	*5 5⅜	*5 5⅜	5⅛ 5⅛	*5 5⅜	100	Thatcher Mfg No par	5 Sept 21	22 Feb 27	12⅛ Dec	36⅜ Apr
*25½ 35	*29 35	*29 35	*29 35	*29 35	*29 35	------	Preferred No par	25 Oct 5	41 Mar 5	35 Dec	48 Mar
*10 12	*10 12	11½ 11½	*10 11⅜	*10 11½	*10 11½	100	The Fair No par	8½ Oct 2	23 Jan 9	21¼ Dec	32 Jan
*21⅜ 23⅜	*21⅜ 23⅜	21¼ 21¼	21¼ 21¼	*21⅜ 23⅜	*21⅜ 23⅜	400	Thermold Co No par	2 Sept 16	9 Feb 13	3¾ Dec	26⅞ May
*15¼ 18	*15¼ 17	*15¼ 17	*15¼ 16⅜	15¼ 15¼	*15⅛ 17	200	Third Nat Investors 1	13 Sept 29	27 Feb 21	15½ Dec	46⅜ Apr
*15⅜ 16¼	16¼ 16¼	16⅜ 16⅝	16⅜ 16⅜	*16⅜ 20	*16⅝ 19½	400	Thompson (J R) Co 25	14⅝ Oct 6	35 Mar 2	23 Dec	47½ Mar
8¼ 8¼	8¼ 8¼	8 8	*7½ 8	8 8	*7½ 8¼	600	Thompson Products Inc No par	6⅜ Oct 1	18 Feb 24	10 Nov	39⅜ Apr
*2 2⅜	*2 2⅜	*2 2¼	2 2	*2 2¼	2 2	200	Thompson-Starrett Co No par	1⅜ Oct 1	8⅜ Mar 7	3½ Dec	18⅞ Mar
19 19	19 19¼	19 19	19 19	*18·2 21	*18½ 21	600	$3.50 cum pref No par	19 Oct 24	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3½ 3¾	3¾ 3⅞	5,100	Tidewater Assoc Oil No par	3½ Oct 1	9 Jan 7	5⅞ Dec	17¾ Apr
26½ 26½	26½ 26⅝	*22½ 24	24½ 25	24⅛ 24½	24½ 24½	1,800	Preferred 100	20½ Oct 1	68 Jan 8	53 Dec	89¾ Mar
*4 10	*4 10	*4 10	*4 10	*4 10	*4 10	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*38 41	38 38⅛	38 38	*35½ 40	38 38	37 37	500	Preferred 100	35 Oct 8	83 Feb 26	68 Dec	94⅞ Apr
5¼ 5⅜	5¼ 5¼	*5⅛ 5¼	*5⅛ 5½	*5⅛ 5½	*5⅛ 5¼	900	Timken Detroit Axle 10	4 Sept 21	12 Feb 20	8 Oct	21¼ Apr
25 25¼	24 25	23¼ 24	23 23¾	22 23	22⅜ 23¼	6,700	Timken Roller Bearing No par	19⅛ Oct 6	59 Feb 17	40⅛ Dec	89¼ Apr
25⅜ 25⅜	*21⅛ 25⅜	25⅜ 25⅜	24¼ 24¼	25⅜ 25⅜	25⅜ 23¼	2,100	Tobacco Products Corp No par	15⅜ June 3	41⅛ Aug 19	2 Dec	6½ Jan
8¾ 8⅞	z8⅜ 8¾	8 8	8 8⅜	7¾ 8⅜	*7⅝ 8½	3,900	Class A No par	7 Oct 1	14 Apr 10	7⅝ Jan	13¼ July
4⅛ 4¼	4 4¼	3⅞ 4⅛	3¾ 4	3¾ 4	3¾ 4	17,700	Transamerica Corp 25	3½ Oct 5	18 Feb 26	10⅜ Dec	25¾ Sept
*5⅜ 7	*5½ 7	5⅜ 5⅜	*5½ 5¾	5½ 5½	*5⅜ 5¾	400	Transue & Williams St'l No par	5½ Sept 21	17⅛ Mar 6	6½ Nov	28⅜ Jan
4¾ 4⅞	4½ 4⅞	4¼ 4⅜	4¼ 4⅜	4 4¼	4⅛ 4⅜	10,200	Tri-Continental Corp No par	3 Oct 6	11⅜ Feb 24	5⅝ Dec	20¼ Apr
65 65	*68 83	68 68	68 68	64 66	*64 66	800	6% preferred 100	51 Oct 5	94¼ June 15	89¼ Apr	96½ Sept
27⅝ 28	*28 28⅜	27 27¾	26¼ 27	*26⅛ 26⅞	*26⅛ 26⅞	1,200	Trico Products Corp No par	24¼ Oct 6	45⅝ Feb 27	26¼ Oct	41⅜ Mar
*3 4½	*3 4½	*3 4½	*3 4½	*3 4½	*3 4½	------	Truax Traer Coal No par	3 Oct 6	10 Jan 20	9½ Dec	22 Mar
8 8	*7½ 8⅛	7⅝ 7⅝	*7½ 8	*7⅝ 8	*7⅝ 8	300	Truscon Steel 10	7⅛ Sept 22	24 Feb 24	20⅜ Nov	37⅝ Mar
3⅜ 3⅜	3⅜ 3⅜	3⅜ 3½	3¼ 3½	*3⅜ 3¾	3½ 3½	2,900	Ulen & Co No par	2⅞ Oct 6	21¾ Mar 10	14¼ Dec	24 Sept
32 32	31½ 31½	28½ 29¼	27 28	26 26½	25½ 26½	4,600	Under Elliott Fisher Co No par	24 Oct 2	75¾ Feb 27	49 Dec	138 Mar
*8¼ 9½	*8 9½	*8⅝ 9	*8⅝ 9½	*8⅝ 9½	9½ 9⅞	300	Union Bag&Paper Corp No par	6¼ Oct 6	14 Aug 31	8⅜ Dec	19¼ Sept
37⅛ 37⅞	36½ 37¾	35⅛ 36¼	33⅞ 35⅜	33⅜ 34½	34½ 35½	54,500	Union Carbide & Carb. No par	27½ Oct 5	72 Feb 24	52⅛ Dec	106⅜ Mar
16¼ 16⅞	*15½ 15⅞	15⅛ 15½	15 15	14½ 15	15⅛ 15⅜	5,500	Union Oil California 25	11⅜ Oct 1	26⅝ Feb 13	20⅛ Dec	50 Apr
18½ 18¾	18⅜ 19	*18½ 19	18½ 18½	*18¾ 19	*18½ 19	1,300	Union Tank Car No par	18½ Oct 5	25⅛ Jan 3	23 Dec	38½ Apr
16⅞ 17⅛	16¼ 17½	15⅞ 16¼	14½ 15½	14¼ 15⅛	14⅞ 15¾	59,300	United Aircraft & Tran. No par	12⅛ Oct 5	38⅞ Mar 26	18⅜ Dec	99 Apr
46¼ 46¼	*46¼ 49⅜	47 47	46 46	*45¼ 45¾	*43 47	500	Preferred 50	40 Oct 5	61¼ Aug 14	41⅜ Dec	77⅜ Apr
26⅝ 27	*25⅛ 28½	*25⅝ 27	*25 26	*25⅛ 26	26 26	400	United Biscuit No par	24 Oct 6	41¾ Mar 26	32½ Dec	58¾ May
*100 109¾	*100 109¾	*100 109¾	*100 109¾	*____ 109¾	*100 109¾	------	Preferred 100	109⅞ Oct 21	122 Mar 23	115 Oct	142 May
16 16	15¾ 15⅞	15 15	13½ 15	12 12½	12⅞ 13	2,300	United Carbon No par	6⅛ Oct 5	28¾ Feb 11	14⅜ Dec	84 Apr
2 2⅛	2 2⅛	1⅝ 2	1¾ 1⅞	1¾ 1⅞	1⅞ 1⅞	11,500	United Cigar Stores No par	1⅝ Oct 27	7½ Apr 9	3¼ Dec	8½ June
*30 33¾	27 27	*27 34	*27 34	*27½ 34	*29 31	100	Preferred 100	27 Oct 26	x76 Apr 10	26 Jan	68 June
14⅜ 15⅛	14⅛ 14⅞	13¾ 14⅛	13¼ 13⅞	13⅛ 13⅜	13¼ 14⅛	143,300	United Corp No par	10½ Oct 5	31¼ Mar 19	13⅞ Dec	52 Apr
40¼ 41½	41½ 41¾	40⅛ 41⅜	39⅞ 40½	40 40¼	40 40⅛	3,700	Preferred No par	35⅛ Oct 6	52⅛ Mar 26	43½ Dec	53½ Apr
4 4⅛	3½ 3⅝	*3¾ 4	*3¾ 4	4 4	*4 4¼	800	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
34 34	33¼ 33½	32⅛ 33	32 32¼	31 31¼	30⅞ 32	3,900	United Fruit No par	28¼ Oct 6	67¾ Feb 27	46½ Dec	105 Jan
23⅛ 23⅜	22¾ 23¼	22½ 22⅞	21⅝ 22⅜	21⅝ 22¼	21⅞ 22¾	24,700	United Gas Improve. No par	19⅝ Oct 6	37½ Mar 17	24¼ Dec	49⅜ May
*97 97⅝	97⅛ 97⅞	96⅛ 97¼	95¼ 96	*95⅜ 97¼	96 96	1,400	Preferred No par	95⅛ Oct 2	106¾ Aug 26	97 Jan	104½ Oct
*1⅜ 3	*¾ 3	*¾ 3	*¾ 3	*¾ 3	*¾ 3	------	United Paperboard 100	2 Sept 8	3¼ Jan 7	2½ Dec	14 Mar
*15 16	*14¼ 16	*14¼ 16	*15 16	*15 16	*15 16	------	United Piece Dye Wks. No par	10⅞ Sept 23	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*2½ 3	*2½ 3⅛	2¾ 2¾	2½ 2½	*2⅝ 3	*2⅝ 3	200	United Stores class A No par	1⅞ Sept 30	9⅝ Apr 9	4⅛ Jan	14⅞ June
*28⅛ 29⅞	29⅜ 29⅜	29¼ 29¼	28¼ 28¼	29⅜ 29⅜	*28¼ 29⅞	400	Preferred class A No par	21 Oct 3	52 Apr 9	15½ Jan	50⅝ July
*22 23¾	*22⅜ 23¾	*22⅛ 23¾	*22¼ 23¾	*22¼ 23¾	*22¼ 23¾	------	Universal Leaf Tobacco No par	15⅞ Oct 6	41½ Apr 11	19⅞ Aug	39 Mar
*36 41	36 36	*35 36	35 35	*35 41	35 35	40	Universal Pictures 1st pfd. 100	24 May 6	57½ Aug 3	27 Dec	76 May
1½ 1½	*1⅛ 1½	*1 1½	*1 1⅜	*1 1½	1 1	400	Universal Pipe & Rad. No par	5⅛ Oct 6	4 Feb 9	2 Dec	9 Apr
15½ 15⅞	15⅜ 16	14⅞ 15	14⅛ 15¼	13⅞ 14¾	14⅞ 15½	6,400	U S Pipe & Foundry 20	11 Sept 21	37⅛ Mar 26	18½ Jan	38¼ Apr
*15¼ 15⅞	*15¼ 16	15 15¼	15 15	*15 15⅜	15½ 15½	1,900	1st preferred No par	14 Oct 2	20¼ Mar 26	15⅜ Jan	21 May
*6 12	*6 12	8 8	*6 10	*6 10	*6 10	300	U S Distrib Corp No par	67⅜ June 2	10 Mar 20	7 Dec	20⅜ Jan
*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	*1⅜ 5⅜	1⅜ 1⅜	*1⅜ 5⅜	100	U S Express 100	⅛ Aug 12	1¾ Jan 7	⅜ Dec	4⅝ Apr
*13 14⅛	14¼ 14¼	*13 14½	*13 14	13 13	*10½ 12½	200	U S Freight No par	104 May 27	30½ Mar 24	16½ Dec	103 Apr
4 4	3¾ 4	3¾ 3¾	*3½ 3¾	4 4¼	4¼ 4¼	2,400	U S & Foreign Secur. No par	1⅞ Oct 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*55 70	*55¼ 70	*56 70	*56 70	*56 70	*56 70	------	Preferred No par	52 Oct 2	90 Feb 17	73 Dec	101 Mar
*27 28	26½ 27	25½ 27	*26⅛ 28	26 26¼	25½ 25½	1,600	U S Gypsum 20	22 Oct 5	50 Mar 27	---- ----	---- ----
*4½ 5	*4½ 5	*4½ 5	4½ 5	*4½ 5	*4½ 5	------	U S Hoff Mach Corp. No par	4 Oct 20	12⅝ Apr 1	5 Dec	30⅝ Mar
29¼ 31¼	28⅜ 30½	28¼ 29¾	28 31	29¾ 30⅞	30 32⅞	68,600	U S Industrial Alcohol. No par	20⅜ Oct 5	77⅜ Feb 25	50½ Dec	139⅜ Jan
3⅝ 3⅝	*3½ 3⅝	3½ 3½	*3½ 3¾	3½ 3⅝	*3½ 4¼	500	U S Leather No par	2⅜ Oct 5	10¾ Mar 19	3¼ Dec	15½ Apr
6 6¼	6 6	5¾ 5¾	*5¼ 6⅛	5¼ 5¼	*5½ 6½	600	Class A No par	4⅛ Oct 5	15⅞ Mar 19	5¼ Dec	26 Apr
*75 81	*75 81	*75 81	*75 81	*76 81	*76 81	------	Prior preferred 100	68 Oct 6	86⅛ July 25	64¼ Dec	94 June
10⅜ 10⅜	10⅛ 10⅝	10⅜ 10⅜	10⅛ 10⅞	10¼ 11	11 11¾	12,000	U S Realty & Impt. No par	9 Oct 5	36¼ Feb 26	25 Dec	75½ Mar
*7½ 8	7 7⅝	7 7	6¾ 7⅛	6½ 6⅝	*6⅞ 7	1,600	U S Rubber No par	5⅛ Oct 6	20⅜ Mar 20	11 Oct	35 Apr
13⅞ 14	13⅝ 13⅝	13 13⅛	11 12	11 11⅛	11 11	1,500	1st preferred 100	9⅜ Oct 6	36⅛ Mar 21	19½ Dec	63⅞ Apr
18⅛ 18⅜	17¾ 18	16⅜ 17	16⅛ 16⅛	15½ 16	16 16⅛	2,900	U S Smelting Ref & Min. 50	12⅝ Sept 13	25⅝ Mar 10	17½ July	36⅛ Jan
*37⅞ 40	*37⅞ 40	*37⅝ 39	37⅞ 37⅞	*37¾ 38	*37¾ 38	100	Preferred 50	35 Sept 17	47 Apr 1	40 Dec	53½ Jan
70⅛ 71⅞	68⅝ 70⅞	67 68⅞	64⅜ 67	63⅜ 65⅜	64¾ 67⅛	318,500	U S Steel Corp 100	62¼ Oct 5	152⅜ Feb 26	134⅜ Dec	198¾ Apr
120¼ 120⅝	121 121⅜	120¼ 120½	118¼ 120¼	117¼ 118	117⅝ 119	5,100	Preferred 100	114 Oct 2	150 Mar 20	140 Jan	151¼ Sept
*60 62½	*60 63	*60¼ 63	*60¼ 63	*60¼ 63	*60¼ 63	------	U S Tobacco No par	60 Sept 25	71⅞ Mar 11	59⅛ Dec	68 Feb
12⅞ 13¼	12⅝ 13	12¼ 12¾	12 12¾	11¾ 12½	12½ 13	12,000	Utilities Pow & Lt A No par	8 Oct 6	31 Feb 28	19¼ Dec	45¾ Apr
⅝ ⅝	⅝ ¾	* ½ ¾	*½ ⅝	⅝ ⅝	*½ ¾	800	Vadsco Sales No par	½ Sept 26	2 Feb 26	½ Oct	7⅛ Mar
*17 30	*17 30	*17 30	*17 30	*17 30	*17 30	------	Preferred 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
21¼ 22¼	20½ 21⅝	19 20⅞	18¼ 19⅝	17⅝ 18¾	18⅜ 19⅝	45,000	Vanadium Corp No par	13¼ Oct 5	76¾ Mar 25	44⅜ Nov	143¼ Apr
*3⅛ 1	*3¼ 1⅛	*7⅛ 1	*7⅛ 1	*7⅛ 1	*7⅛ 1	------	Virginia-Caro Chem. No par	½ Oct 1	3¼ Feb 20	1⅜ Dec	8⅞ Apr
*4⅝ 5	*4¾ 6	*4½ 6	*4½ 6	*4½ 6	*4¾ 6	------	6% preferred 100	3 Oct 5	17 Feb 19	9 Dec	34¼ Apr
*50 50¼	*50 50¼	*50 50¼	*50 50¼	*50 50¼	*50⅛ 50¼	------	7% preferred 100	48 Oct 6	71¾ Jan 7	67½ Dec	82⅜ Apr
*92 94	*92 94	*93 94	92 92	*94 94¼	94 94	60	Virginia El & Pow pf (6) No par	86 Oct 5	109 May 12	100 Dec	107⅛ Oct
41⅞ 42	38 39¾	37¼ 37½	37 37½	36 36½	38 38¾	280	Vulcan Detinning 100	32 Oct 1	71⅜ Feb 24	36⅛ Dec	156 Mar
*20½ 21	*20 21	20⅛ 20⅛	20 20	19½ 20	*19¾ 20	1,000	Waldorf System No par	17⅜ Oct 1	27⅞ Feb 17	21⅞ Dec	31⅜ Apr
4¼ 4¼	4 4	4 4	3⅞ 3⅞	3⅝ 3⅝	3¾ 3⅞	1,100	Walworth Co No par	2½ Oct 5	15 Feb 18	10½ Dec	42⅜ Apr
*9⅛ 10	9⅛ 9⅛	*9 11	9 9	*9½ 11	11 11¼	500	Ward Bakeries class A No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
2⅜ 2⅜	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	2¼ 2¼	2⅜ 2⅜	900	Class B No par	2 Oct 5	8⅝ Jan 30	3 Dec	15⅜ Apr
34⅛ 34⅛	*34 44	37 37	37½ 37½	*37½ 38½	38½ 38¾	40	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7 7½	6¾ 7⅜	6½ 7⅛	6½ 6⅞	6⅜ 7	6¾ 7¼	58,200	Warner Bros Pictures. No par	4⅜ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*17 25	*17½ 23	*17½ 23	*16 25	*17⅛ 25	*17⅛ 23	------	Preferred No par	10⅜ May 22	40½ Jan 9	31 Dec	70¼ Mar
*1½ 2	*1½ 2	*1½ 2	1½ 1½	*1½ 1⅝	*1½ 1⅝	100	Warner Quinlan No par	1 Oct 1	7⅜ Feb 4	4¼ Dec	27 Apr
7⅞ 8⅛	7¾ 8⅛	7¼ 7¾	7¼ 7¼	7⅛ 7¼	7⅛ 7½	2,800	Warren Bros new No par	5 Oct 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
*18 20½	18 18	*18⅛ 22	*18⅛ 22	*18 20	*18 20	10	Convertible pref. No par	15 Sept 29	49⅞ Feb 27	40½ Nov	56 Sept
*16¼ 20	*16¼ 18	16¼ 16¼	16 16	*16 20	*16 20	200	Warren Fdy & Pipe No par	13½ Sept 21	32 Feb 20	22½ Dec	43½ May
*1⅜ 1⅞	1⅞ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	*1⅝ 1⅞	100	Webster Eisenlohr No par	1⅜ Oct 1	6 Feb 24	2½ Dec	9½ Mar
16⅜ 18	17½ 17⅞	16¾ 16⅞	16½ 16¾	*16⅜ 17	*16⅜ 17	1,900	Wesson Oil & Snowdrift No par	12¼ Oct 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
50 50	*49 55	49½ 49⅝	49¼ 49½	49 49	*49 50	600	Preferred No par	44¼ Oct 6	57⅛ Feb 11	50½ Jan	59½ Apr
86½ 86¾	83 85⅞	81½ 83	77 83	76½ 78¼	77¾ 81⅛	13,000	Western Union Telegraph. 100	76½ Oct 29	150¾ Feb 24	122⅛ Dec	219⅜ Feb
19 19	19 19	18 18⅞	17⅝ 18	*17½ 18¼	18 18½	2,900	Westingh'se Air Brake. No par	16 Oct 5	36⅛ Feb 21	31¼ Dec	52 Feb
49 49⅞	47½ 48¾	45¾ 47⅞	44⅛ 46¼	44 46	45⅜ 47	79,500	Westinghouse El & Mfg 50	39⅛ Oct 5	107¾ Feb 26	88⅛ Dec	201½ Apr
*83⅛ 86	83 85⅞	*83⅛ 85⅞	*83⅛ 86	80½ 84⅜	*82 85⅞	100	1st preferred 50	75½ Sept 17	119½ Feb 27	107⅜ Nov	197¾ Apr
*10 11½	*9½ 11½	9½ 9½	9¼ 9¼	9¼ 9¼	*9 10	300	Weston Elec Instrum't. No par	6¼ Oct 1	28 Feb 21	17½ Dec	48⅞ Mar
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	------	Class A No par	32⅜ June 11	36¼ Jan 5	33 June	36 Jan
75⅛ 75⅜	*76 80	75 76	*75⅛ 89½	*76 80	79 79	130	West Penn Elec class A. No par	61 Oct 5	105¼ Apr 22	95 Dec	110 Apr
83 83	84 84	83⅜ 84	83 83	83 83	83 83	180	Preferred 100	65 Oct 1	112 Mar 27	102 Nov	112⅜ Sept
80 80	*70 80	*70 80	75 75	*68½ 75	*68½ 75	30	Preferred (6) 100	61 Oct 2	103 Mar 19	90¼ Dec	104 July
110 110	109⅝ 110	*109½ 110	109 109½	*108½ 109½	*108½ 109½	30	West Penn Power pref. 100	100½ Oct 6	120 Feb 17	113½ Jan	118⅛ June
*97 100¼	*97 100¼	*99½ 100¼	100⅜ 100⅜	99 99½	97⅜ 99	140	6% preferred 100	z90 Oct 5	113½ July 19	103¼ Dec	111⅜ Sept
*16½ 17	*16½ 17	16⅞ 16⅞	16⅞ 16⅞	16 16½	15 15	1,100	West Dairy Prod cl A. No par	14½ Sept 29	44½ Feb 20	20 Oct	50 Mar
*4¼ 4½	*4¼ 4½	4¼ 4¼	4 4⅛	4 4	4 4	1,800	Class B No par	4 Oct 5	12⅞ Mar 25	4½ Nov	24⅛ Apr
14 14¼	13½ 14	13 13½	12¼ 13¼	12 13	12½ 13⅛	5,200	Westvaco Chlorine Prod. No par	8¼ Oct 1	40 Mar 16	18 Dec	59½ Feb
*9 12½	*6½ 12⅛	*6½ 12⅛	*9 12	*10 11⅝	*6½ 12⅛	------	Wheeling Steel Corp. No par	11¾ Oct 21	20¼ July 7	---- ----	---- ----
13¼ 14	13 13½	12½ 12½	11⅝ 12½	*10¾ 12	*10¾ 11¾	1,300	White Motor No par	7⅜ Oct 8	26¼ Jan 12	21⅝ Dec	43 Apr
*30 32	*28½ 32	*29 32	*28 30	*28 32	*28¼ 32	------	White Rock Min Spring ctf. 50	22¼ Oct 5	47¾ Mar 20	32 Dec	54⅞ Mar
*11⅜ 2	2 2	*11⅜ 2	1⅝ 1⅝	*1¾ 2	1¾ 1¾	300	White Sewing Machine. No par	1½ Sept 22	5 Apr 6	2⅛ Dec	13⅞ Mar
*3¼ 4½	*3¼ 4	*3¼ 4	*3¼ 4	3¼ 3¼	*3¼ 4⅝	100	Preferred No par	2⅜ Oct 1	10¾ Apr 13	4 Dec	39⅞ Apr
*3¾ 4	*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 4	4 4	400	Wilcox Oil & Gas 10	3 Oct 1	9⅜ Mar 26	6½ Dec	21 Apr
*24 26	*24 31	*24 26	*24 25	24 24	*23 25	100	Wilcox-Rh cl A conv cl A No par	18¼ Oct 2	30 Mar 19	19½ Dec	34¼ Jan
21⅜ 21⅜	23¼ 27⅝	21⅜ 23⅝	21⅜ 21⅜	21⅜ 23⅝	23¼ 31⅜	4,300	Willys-Overland (The) 5	1¾ Oct 2	8 Mar 19	3¾ Oct	11 Apr
*22½ 25	*22½ 25	*22½ 25	*18 25	*22½ 25	24¾ 25	200	Preferred 100	14½ Oct 6	56¼ May 9	45½ Nov	85 Apr
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*⅞ 1	*⅞ 1	500	Wilson & Co Inc No par	⅝ Oct 17	4 Feb 10	1⅞ Dec	7⅜ Mar
*21⅜ 23¼	21⅜ 21⅜	*21¼ 23¼	21¼ 21¼	*23⅜ 25⅜	*21¼ 25⅜	200	Class A No par	1¾ Oct 6	10¾ Feb 17	4¾ Nov	13 Mar
*21⅜ 30	*21⅜ 30	*21⅜ 30	*21⅜ 22⅛	21⅜ 21⅜	20½ 20½	200	Preferred 100	15 Oct 6	51⅜ Jan 12	35 Dec	54½ Mar
55½ 57¾	56 57⅜	55 56½	53½ 55¾	53½ 55⅜	55 56⅜	105,681	Woolworth (F W) Co 10	42½ Oct 5	72¾ Aug 18	51½ Dec	72⅜ Jan
28½ 29½	27⅜ 29¼	26⅜ 27¾	25¼ 27	25⅛ 26	26½ 27½	14,500	Worthington P & M 100	20 Oct 6	106⅞ Feb 24	47 Dec	169 Apr
*41 51	*41 51	*41 51	*41 51	*41 51	*41 51	------	Preferred A 100	40 Oct 3	95 Mar 7	88 Jan	107 Apr
*35 46	*35 45	*35 45	*35 45	*35 45	*35 45	------	Preferred B 100	40 Oct 21	83⅜ Mar 9	63 Dec	93 Mar
*8½ 12	*8⅜ 10	8½ 10	*8⅜ 10	*8½ 12	8½ 8½	40	Wright Aeronautical No par	7⅜ Oct 16	27 Feb 25	10½ Dec	59⅛ Mar
65¼ 67¼	66⅜ 67⅜	65⅝ 66⅜	64½ 65⅞	64¼ 65¼	65 66	9,400	Wrigley (Wm) Jr (Del) No par	50⅝ Oct 5	80⅜ Mar 4	65 Dec	80 July
*14⅜ 16	15 15	14½ 14½	14½ 15	*14⅜ 16	*14⅜ 16	900	Yale & Towne 25	12¼ Oct 6	30 Jan 23	25 Dec	77 Mar
5¼ 5¼	5⅛ 5⅜	4⅞ 5	4⅝ 5	*4⅝ 4¾	4½ 4¾	6,100	Yellow Truck & Coach cl B. 10	3⅜ Oct 6	15⅜ Mar 20	8½ Nov	32¾ Apr
*25½ 40	*25½ 40⅜	*25½ 40	*25½ 40⅜	*26 40⅜	30 30	100	Preferred 100	17½ Oct 1	76 Mar 19	50 Dec	105 Apr
14 14	14 14	13½ 14	13 13¼	13 13⅝	13⅛ 13⅛	1,550	Young Spring & Wire. No par	13 Oct 28	29 Feb 24	19 Oct	47 Mar
22 22	*23 24	*21 22	20⅜ 21	*20 21	20 21¼	1,100	Youngstown Sheet & T. No par	19 Oct 6	78 Feb 28	69½ Dec	152 Apr
*1⅜ 1⅝	1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	*1⅜ 1⅝	100	Zenith Radio Corp. No par	1 Oct 2	5¼ Feb 27	2 Dec	16⅜ June
8¼ 8½	8 8½	7¾ 8¼	7¾ 8¼	8 8½	8 8¾	11,000	Zonite Products Corp. 1	7 Oct 6	14 June 24	---- ----	---- ----

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING

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Federal Reserve Bank of St. Louis

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	98²²₃₂	Sale	98¹²₃₂	99¹⁰₃₂	1035	98¹²₃₂	102²²₃₂
Conv 4% of 1932-47	J D	----	----	101³⁰₃₂	Jly'31	----	101³⁰₃₂	102¹⁴₃₂
Conv 4¼% of 1932-47	J D	101²₃₂	Sale	100¹⁶₃₂	101⁴₃₂	362	99³⁰₃₂	103¹⁶₃₂
2d conv 4¼% of 1932-47	J D	----	----	101¹⁶₃₂	Sep'31	----	100¹⁶₃₂	t02
Fourth Liberty Loan—								
4¼% of 1933-38	A O	101²₃₂	Sale	100²⁶₃₂	101¹⁴₃₂	3669	100	105²₃₂
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s	1947-1952 A O	104¹⁰₃₂	Sale	103²⁸₃₂	104³⁰₃₂	1474	101²⁸₃₂	114³₃₂
Treasury 4s	1944-1954 J D	101¹²₃₂	Sale	100¹⁶₃₂	102¹⁶₃₂	953	100	109²⁰₃₂
Treasury 3½s	1946-1956 M S	99¹²₃₂	Sale	98	100	736	98	107²²₃₂
Treasury 3½s	1943-1947 J D	96¹²₃₂	Sale	95³⁰₃₂	96²²₃₂	461	94³²₃₂	103¹⁴₃₂
Treasury 3s...Sept 15 1951-1955	M S	92¹₃₂	Sale	91	93	2787	89¹⁶₃₂	99³¹₃₂
Treasury 3½s June 15 1940-1943	J D	96¹⁶₃₂	Sale	95²⁸₃₂	97¹⁶₃₂	295	94¹⁶₃₂	103¹⁶₃₂
Treasury 3½s	1941-1943 M S	96²⁴₃₂	Sale	95³⁰₃₂	96²⁴₃₂	846	94¹²₃₂	103¹⁴₃₂
Treasury 3½s June 15 1946-1949	J D	93⁸₃₂	Sale	91²⁴₃₂	94	1202	90¹⁶₃₂	101¹₃₂
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	----	----	100¹₂	Apr'31	----	100¹₂	100¹₂
4s registered	1955 M N	----	----	99¹₂	July'31	----	99¹₂	99¹₂
4% corporate stock	1957 M N	----	----	102	May'31	----	102	102
4½% corporate stock	1957 M N	----	----	107	Apr'31	----	106¹₂	107⅝
4½% corporate stock	1957 M N	----	----	109	May'31	----	107¹₂	109
4% corporate stock	1958 M N	----	----	100¹₂	Apr'31	----	100¹₂	100¹₂
4% corporate stock	1959 M N	----	----	100¹₂	Sept'31	----	100	100¹₂
4¼% corporate stock	1960 M S	----	----	99¹₂	Oct'31	----	99¹₂	100¾
4½% corporate stock	1963 M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock	1965 J D	----	110⅝	105¹₂	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	30¼	38	33	33	1	20	75
Sinking fund 6s A...Apr 15 1948	A O	33¼	Sale	33¼	35	10	21¹₂	73¹₂
Akershus (Dept) ext 5s	1963 M N	59¼	Sale	58	59¼	57	56	97
Antioquia (Dept) col 7s A	1945 J J	26	Sale	23¹₂	27¹₂	15	16¹₂	69
External s f 7s ser B	1945 J J	25	Sale	21¾	25¾	49	16⅜	c69¹₂
External s f 7s ser C	1945 J J	22⅜	30	23	26¹₂	28	16¼	68
External s f 7s ser D	1945 J J	25	Sale	22	25	103	16¼	68
External s f 7s 1st ser	1957 A O	24⅜	Sale	23¹₂	25	35	14	66⅜
External sec s f 7s 2d ser	1957 A O	24⅜	Sale	23	25	32	13	67
External sec s f 7s 3d ser	1957 A O	24⅜	Sale	23	25	46	13	65
Antwerp (City) external 5s	1958 J D	82	Sale	81	82	10	76	104
Argentine Govt Pub Wks 6s	1960 A O	50¼	54	50	54	28	35¹₂	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925	1959 J D	51	Sale	48	54¾	52	36	98⅛
Extl s f 6s of Oct 1925	1959 A O	51	Sale	49¼	53¹₂	9	35¹₂	98¹₂
Extl s f 6s series A	1957 M S	53¼	Sale	49¹₂	55¹₂	77	35¹₂	98¹₂
External 6s series B...Dec 1958	J D	51⅛	Sale	47¹₂	54¹₂	64	34¹₂	98¼
Extl s f 6s of May 1926	1960 M N	52⅞	Sale	48¾	54¾	32	35¹₂	98⅜
External s f 6s (State Ry)	1960 M S	51⅜	Sale	47⅞	52⅜	98	35	98¾
Extl 6s Sanitary Works	1961 F A	51⅛	Sale	49	54	25	34¹₂	98¹₂
Extl 6s pub wks(May'27)	1961 M N	50¼	54	49	55	37	35	98⅜
Public Works extl 5½s	1962 F A	44	Sale	41¹₂	46¹₂	54	31	92
Argentine Treasury 5s £	1945 M S	50	----	46⅝	51	17	40	88
Australia 30-yr 5s...July 15 1955	J J	54¼	Sale	51⅛	55	153	35	76
External 5s of 1927 Sept 1957	M S	54¼	Sale	51¹₂	55¹₂	87	35	75
External g 4½s of 1928	1956 M N	48¼	Sale	45¹₂	49¹₂	84	30	69¾
Austrian (Govt) s f 7s	1943 J D	92	Sale	92	94¹₂	91	89	c108¹₂
Internal s f 7s	1957 J J	52⅛	Sale	50¼	53	33	43	87¹₂
Bavaria (Free State) 6½s	1945 F A	36	Sale	34¼	37	48	28¼	87¹₂
Belgium 25-yr extl 6½s	1949 M S	95⅜	Sale	94¾	97	52	83	111
External s f 6s	1955 J J	89⅞	Sale	88	91¹₂	177	80	105
External 30-year s f 7s	1955 J D	99	Sale	98¼	101	230	86	116⅛
Stabilization loan 7s	1956 M N	99⅛	Sale	98⅛	101	176	86¾	111
Bergen (Norway)—								
Extl sink funds 5s...Oct 15 1949	A O	88	Sale	82	88	20	75	100
External sink fund 5s	1960 M S	----	86	96	Sept'31	----	94¹₂	100
Berlin (Germany) s f 6½s	1950 A O	36	Sale	34	37	22	22	91
External s f 6s...June 15 1958	J D	28¹₂	31⅞	28⅜	31¾	77	22	s84
Bogota (City) extl s f 8s	1945 A O	44¼	48¹₂	40	44	56	26	92
Bolivia (Republic of) extl 8s	1947 M N	13¹₂	Sale	13	17	36	10	55
External secured 7s (flat)	1958 J J	10	Sale	9	10¼	41	5	38
External s f 7s (flat)	1969 M S	9¼	Sale	8	9¾	58	6	38¾
Bordeaux (City of) 15-yr 6s	1934 M N	01	Sale	100	101¹₂	75	95	106¼
Brazil (U S of) external 8s	1941 J D	29	Sale	27¹₂	32	121	20	92
External s f 6½s of 1926	1957 A O	27¾	Sale	25¼	30⅝	106	17	70¹₂
Extl s f 6½s of 1927	1957 A O	27	Sale	25¹₂	30	108	18	70
7s (Central Ry)	1952 J D	26	Sale	22	30	56	15	76¹₂
7½s (coffee secur) £ (flat)	1952 A O	74	79	75	Oct'31	----	74	c110
Bremen (State of) extl 7s	1935 M S	43⅛	Sale	41	45	15	32	99⅞
Brisbane (City) s f 5s	1957 M S	42	Sale	40⅛	44	18	28⅛	72¹₂
Sinking fund gold 5s	1958 F A	41¹₂	Sale	40	44¹₂	10	28¼	69
20- year s f 6s	1950 J D	39¹₂	49¾	45	49¾	23	28⅞	83
Budapest (City) extl s f 6s	1962 J D	29¾	Sale	28¹₂	33	136	24	78
Buenos Aires (City) 6½s 2 B	1955 J J	44	Sale	44	51	23	30¹₂	95
External s f 6s ser C-2	1960 A O	38	48	58	Sept'31	----	29¾	96¹₂
External s f 6s ser C-3	1960 A O	30¾	50	55	Sept'31	----	55	93¼
Buenos Aires (Prov) extl 6s	1961 M S	35⅜	Sale	30⅞	35	77	19¹₂	83¹₂
Extl s f 6½s	1961 F A	37	Sale	30	37	52	18¼	85⅛
Bulgaria (Kingdom) s f 7s	1967 J J	34	Sale	28¹₂	36	20	18¼	77
Stabil'n s f 7½s...Nov 15 '68	M N	40	46	40⅛	48⅛	7	29¾	85
Caldas Dept of(Colombia) 7½s'46	J J	38	Sale	31¾	38	31	20¼	76
Canada (Domin of) 30-yr 4s	1960 A O	80¾	Sale	77⅞	80¾	186	74	97
5s	1952 M N	94¼	Sale	93	95⅛	112	90	108¼
4½s	1936 F A	93	Sale	92¾	93¹₂	79	92	103⅜
Carlsbad (City) s f 8s	1954 J J	77	84	77	77	2	74	109¹₂
Cauca Val (Dept) Colom 7½s'46	A O	33	Sale	31¼	35	40	20	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s...Sept 15 1950	M S	50¹₂	Sale	47¹₂	54¹₂	27	36	95
Farm Loan s f 6s...July 15 1960	J J	49	Sale	45	51	83	33	84
Farm Loan s f 6s...Oct 15 1960	A O	48	Sale	43⅛	51	428	32	83¾
Farm Loan 6s ser A Apr 15 1938	A O	48⅝	Sale	45	52¹₂	138	33	89¾
Chile (Rep)—Ext s f 7s	1942 M N	26	28	25	27¼	27	15	100
External sinking fund 6s	1960 A O	22⅝	Sale	20	23	96	10	86
External s f 6s	1961 F A	23	Sale	21	23	32	12	86
Ry ref extl s f 6s	1961 J J	22	Sale	21	24	36	12	86
Extl sinking fund 6s	1961 M S	21⅝	25	20⅜	23¼	43	10	87
Extl sinking fund 6s	1962 M S	21⅝	24	21	21⅛	5	12	86
Extl sinking fund 6s	1963 M N	21¹₂	Sale	19¼	22	110	10	86
Chile Mtge Bk 6½s June 30 1957	J D	28	Sale	24	28	22	12	88
S f 6½s of 1926...June 30 1961	J D	37¹₂	Sale	34	37⅞	82	23¹₂	90
Guar s f 6s	Apr 30 1961 A O	19¾	Sale	19	20¾	34	10	85
Guar s f 6s	1962 M N	19¾	Sale	19	19⅞	37	7¹₂	85
Chilean Cons Munic 7s	1960 M S	16¹₂	19	15⅜	21	34	12¼	86¹₂
Chinese (Hukuang Ry) 5s	1951 J D	11	Sale	11	11	1	11	28
Christiania (Oslo) 30-yr s f 6s	'54 M S	75¹₂	80	75	Oct'31	----	70⅛	103⅜
Cologne(City)Germany 6½s	1950 M S	34	Sale	32¼	35⅞	20	28⅛	89¼
Colombia (Republic) 6s	1961 J J	32	Sale	32	38	92	20	78
External s f 6s of 1928	1961 A O	32¹₂	Sale	32¹₂	37	224	19	78
Colombia Mtge Bank 6½s of 1947	A O	33	Sale	33	40	2	24	73
Sinking fund 7s of 1926	1946 M N	34¼	Sale	34¼	35	9	25	83
Sinking fund 7s of 1927	1947 F A	34	Sale	34	36	9	26	76¼
Copenhagen (City) 5s	1952 J D	74	Sale	70¹₂	74	10	63	101
25-yr g 4½s	1953 M N	65¾	72¹₂	72	72¼	10	59	99⅜
Cordoba (City) extl s f 7s	1957 F A	24	Sale	22	28	41	16	75
External s f 7s...Nov 15 1937	M N	35	Sale	35	38¹₂	4	30	92
Cordoba (Prov) Argentina 7s	'42 J J	41¼	Sale	41	42⅞	24	40	88¼
Costa Rica (Repub) extl 7s	1951 M N	45	Sale	45	45	11	35	79¼
Cuba (Republic) 5s of 1904	1944 M S	81¾	85	82	82	5	81	98
External 5s of 1914 ser A	1949 F A	88	Sale	88	89	9	81	100
loan 4½s ser C	1949 F A	81	Sale	76	76	6	65	87¾
Sinking fund 5½s	Jan 15 1953 J J	79¹₂	Sale	77	79	23	70¹₂	99
Public wks 5½s	June 30 1945 J D	48⅛	Sale	48	52	103	34	81

BONDS. N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Cundinamarca (Dept) Colombia								
External s f 6½s	1959 M N	32⅛	Sale	27	32⅛	64	15¹₂	69¹₂
Czechoslovakia (Rep of) 8s	1951 A O	99¼	Sale	99¼	100¼	63	95⅞	111
Sinking fund 8s ser B	1952 A O	100	Sale	99	101¹₂	13	95¹₂	110⅜
Denmark 20-year extl 6s	1942 J J	88⅜	Sale	86⅜	89⅜	66	69	107¼
External gold 5½s	1955 F A	79¹₂	Sale	79¹₂	84	28	68	102
External g 4½s...Apr 15 1962	A O	71	Sale	70¹₂	73¹₂	72	59⅜	100⅛
Deutsche Bk Am part ctf 6s	1932 M S	77	Sale	76	77⅛	73	73	100¹₂
Dominican Rep Cust Ad 5½s '42	M S	60	Sale	59	c70	28	50	96
1st ser 5½s of 1926	1940 A O	----	58	40	45	11	40	91
2d series sink fund 5½s	1940 A O	43¹₂	Sale	43¹₂	45	4	42	94
Dresden (City) external 7s	1945 M N	38	44¹₂	38	38⅝	13	37¹₂	96
Dutch East Indies extl 6s	1947 J J	89	91¼	88	89⅜	16	84¹₂	102¹₂
40-year external 6s	1962 M S	88	90	87¾	90	44	83¹₂	102⅝
30-year ext 5½s	Mar 1953 M S	83⅝	87¹₂	84	86⅜	8	82	103¹₂
30-year ext 5½s	Nov 1953 M N	83⅝	88	86¹₂	86¹₂	2	83	102¾
El Salvador (Republic) 8s	1948 J J	62	Sale	59	61¾	6	40	107
Estonia (Republic of) 7s	1967 J J	44	Sale	44	45	48	35	72
Finland (Republic) extl 6s	1945 M S	55⅛	70	55⅛	55⅛	1	40	97
External sinking fund 7s	1950 M S	64	Sale	62	67	19	35	99
External sink fund 6½s	1956 M S	57	Sale	55	59	23	35⅛	96
External sink fund 5½s	1958 F A	54⅝	Sale	52¹₂	56¼	55	34	88¾
Finnish Mun Loan 6½s A	1954 A O	54	58	55¹₂	56¹₂	9	40	94
External 6½s series B	1954 A O	50	70	54	55¹₂	5	54	93¹₂
Frankfort (City of) s f 6½s	1953 M N	30	35	30¾	35	7	25	87
French Republic extl 7½s	1941 J D	115¼	Sale	114⅜	116	242	108	127
External 7s of 1924	1949 J D	113¾	Sale	112¹₂	114¹₂	111	108	121⅞
German Government International 35-yr 5½s of 1930	1965 J D	38	Sale	35¹₂	40¼	921	31	84
German Republic extl 7s	1949 A O	63	Sale	60¼	65⅝	518	55	105¹₂
German Prov & Communal Bks (Cons Agric Loan) 6½s	1958 J D	37	Sale	34¼	39¼	69	26¾	83
Graz (Municipality) 8s	1954 M N	49⅜	62	54	58	3	35	101¹₂
Gt Brit & Ire (U K of) 5½s	1937 F A	98	Sale	96⅜	98¹₂	538	92	108¾
Registered	F A	----	----	94⅜	Sept'31	----	94⅜	107
£4% fund loan £ opt 1960-1990	M N	£66	67¾	£67¼	69⅜	13	£67¼	94⅜
£5% War Loan £ opt 1929-1947	J D	£76	Sale	£76	77	8	$73⅛	101¼
Greater Prague (City) 7½s	1952 M N	100	Sale	99	100	12	94	106
Greek Government s f ser 7s	1964 M N	70	Sale	67	70	86	60	c103⅜
Sinking fund sec 6s	1968 F A	55¼	Sale	52	55⅝	19	50⅜	88¼
Haiti (Republic) s f 6s	1952 A O	78¼	Sale	75¼	80	66	55	97
Hamburg (State) 6s	1946 A O	40¼	Sale	37	42¼	22	29¼	92
Heidelberg(Germany)extl 7½s'50	J J	37	42¼	32¼	Oct'31	----	32¼	98¼
Helsingfors (City) ext 6½s	1960 A O	55	61	54⅜	61	3	38	91¼
Hungarian Munic Loan 7½s	1945 J J	26	Sale	26	32	70	19¼	94⅛
External s f 7s	Sept 1 1946 J J	24¼	Sale	22	29	16	19	87⅞
Hungarian Land M Inst 7½s	'61 M N	38	Sale	38	40	16	24	95
Sinking fund 7½s ser B	1961 M N	----	40	39	40	45	34	94⅛
Hungary (Kingd of) s f 7½s	1944 F A	37	42¼	32¼	Oct'31	----	32¼	98¼
Irish Free State extl s f 5s	1960 M N	74	80	85	Oct'31	----	85	107⅛
Italy (Kingdom of) extl 7s	1951 J D	89½	Sale	88¼	90¼	266	79	c101
Italian Cred Consortium 7s A '37	M S	81¼	Sale	80	82	112	79¾	100
External sec s f 7s ser B	1947 M S	70⅛	70½	76¼	79	67	69¼	98
Italian Public Utility extl 7s	1952 J J	70⅛	Sale	67¾	70⅜	212	60	97
Japanese Gov 30-yr s f 6½s	1954 F A	95	Sale	93⅝	98	986	90	107⅝
Extl sinking fund 5½s	1965 M N	84⅝	Sale	82	84¼	95	75¼	98⅞
Jugoslavia (State Mtge Bank)— Secured s f g 7s	1957 A O	51	Sale	50¹₂	53	9	30	85⅛
Leipzig (Germany) s f 7s	1947 F A	38¾	Sale	37¹₂	38⅝	19	30	95
Lower Austria (Prov) 7½s	1950 J D	46	49¹₂	47	50	25	43	100¼
Lyons (City of) 15-year 6s	1934 M N	101	Sale	100	101	114	95	106¼
Marseilles (City of) 15-yr 6s	1934 M N	101	Sale	100⅛	101	62	94	107¹₂
Medellin (Colombia) 6½s	1954 J D	31⅞	Sale	27	30	64	14⅝	75
Mexican Irrig Asstng 4½s	1943 M N	----	----	25⅜	25⅜	5	21¾	84¼
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899	1945 ----	21¾	----	4	Oct'31	----	1⅝	12¼
Assenting 5s large	----	----	----	31¾	Oct'31	----	2	11⅝
Assenting 4s of 1904	----	4	----	3	4¹₂	3	1⅞	10
Assenting 4s of 1910	----	3	3⅜	3	Oct'31	----	1⅝	11⅝
Assenting 4s of 1910 large	----	2¾	----	3¼	4	7	1⅝	10¼
Assenting 4s of 1910 small	----	2⅛	3	2¾	3	11	1⅝	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	21¾	Oct'31	----	21¾	13⅝
Small	----	----	----	21¾	Oct'31	----	11⅝	13¼
Milan (City, Italy) extl 6½s	1952 A O	70	Sale	67¼	69¾	85	57	91
Minas Geraes (State) Brazil— External s f 6½s	1958 M S	17⅛	Sale	17⅛	19¼	18	12	65
Extl sec 6½s series A	1959 M S	17	32	17	19¼	8	12	65
Montevideo (City of) 7s	1952 J D	29¾	Sale	29¾	33¼	16	16⅞	92
External s f 6s series A	1959 M N	25	Sale	24¼	29¾	15	18¼	84¾
Netherlands 6s (flat prices)	1972 M S	101⅝	102¼	101¾	102⅝	7	97⅝	c106¼
New So Wales (State) extl 5s	1957 F A	52	Sale	47¹₂	52	245	28	69⅛
External s f 5s	Apr 1958 A O	51¹₂	Sale	48¼	52	119	27¹₂	68¼
Norway 20-year ext 6s	1943 J A	88¼	Sale	86¹₂	88¼	23	84	c108¼
20-year external 6s	1944 F A	89	Sale	88	89	9	82⅞	107¼
30-year external 6s	1952 A O	85⅞	Sale	85	86	24	80¼	103
40-year s f 5½s	1965 J D	82	Sale	82	83	9	79¼	103⅞
External s f 5s...Mar 15 1963	M S	78	Sale	78	81	15	77	102
Municipal Bank extl s f 5s	1967 J D	----	83	80¼	Oct'31	----	75	102¼
Municipal Bank extl s f 5s	1970 J D	----	100	75¼	75¼	6	75	103
Nuremburg (City) extl 6s	1952 F A	29¼	Sale	29	32¼	68	20¼	83¼
Oriental Devel guar 6s	1953 M S	72	Sale	71⅜	80⅝	56	70	101¼
Extl deb 5½s	1958 M N	70⅛	71⅜	70¼	74	22	65⅝	96¾
Oslo (City) 30-year s f 6s	1955 M N	77⅞	Sale	77⅞	82⅞	75	66	104¼
Sinking fund 5½s	1946 F A	99⅞	100	99¼	100	55	97	102¼
Panama (Rep) extl 5½s	1953 J D	90	Sale	90	90	2	88	104¼
Extl s f 5s ser A...May 15 1963	M N	57	60	56	58	21	55	93¾
Pernambuco (State of) extl 7s '47	M S	10	14	13	15	20	7	67
Peru (Rep of) external 7s	1959 M S	18	26	20	21	12	9⅞	61
Nat Loan extl s f 6s 1st ser	1960 J D	12⅞	Sale	12	13¼	175	5¼	40¼
Nat Loan extl s f 6s 2d ser	1961 A O	11⅜	Sale	11¹₂	13	67	7	40
Poland (Rep of) gold 6s	1940 A O	58¼	Sale	58	60	19	35	73
Stabilization loan s f 7s	1947 A O	55	Sale	52	56	105	30⅛	83
External sink fund g 8s	1950 J J	59	Sale	58	63⅜	52	32	90
Porto Alegre (City of) 8s	1961 J D	22	Sale	16¹₂	22	4	12	80
Extl guar sink fund 7½s	1966 J J	15	Sale	14⅜	17⅜	15	10	71
Prussia (Free State) extl 6½s	'51 M S	35¼	Sale	31¹₂	37⅜	59	26⅛	87¹₂
External s f 6s	1952 A O	31¹₂	Sale	30	34⅝	168	25	83
Queensland (State) extl s f 7s	1941 A O	72	Sale	70	72	19	51	99
25-year external 6s	1947 F A	60	Sale	54	62	48	36¼	87⅝
Rhine-Danube 7s A	1950 M S	50	Sale	50	51	16	43⅞	98
Rio Grande do Sul extl s f 8s	1946 A O	33	Sale	33	33	2	25	88¹₂
External sinking fund 6s	1968 J D	15¼	Sale	13¹₂	16	65	10	55¼
External s f 7s of 1926	1966 M N	16¹₂	Sale	15	17¹₂	34	12	65
External s f 7s munic loan	1967 J D	17	Sale	14	18¼	17	12	64
Rio de Janeiro 25-year s f 8s	1946 A O	24	Sale	23⅛	28	22	13⅛	87⅝
External s f 6½s	1953 F A	18	Sale	17	18	30	10	68
Rome (City) extl 6½s	1952 A O	72¹₂	Sale	69¹₂	72¹₂	124	60¼	91¼
Rotterdam (City) extl 6s	1964 M N	89¼	Sale	89¼	94	107	87¹₂	106¼
Roumania (Monopolies) 7s	1959 F A	59	Sale	56¹₂	61¹₂	43	45	83
Saarbruecken (City) 6s	1953 J J	60	75	60	60	1	58	89
Sao Paulo (City) s f 8s...Mar 1952	M N	18	31	20¹₂	23¹₂	3	15	93
External s f 6½s of 1927	1957 M N	19	Sale	15⅞	19	4	12	64⅞
San Paulo (State) extl s f 8s	1936 J J	43	Sale	35⅛	43	23	28¼	93
External sec s f 8s	1950 J J	37	Sale	34	40	90	12⅝	84¼
External s f 7s Water L'n	1956 M S	25	Sale	s23	25	2	10	76¹₂
External s f 6s	1968 J J	19¾	Sale	19¾	23	24	10	58¹₂
Secured s f 7s	1940 A O	61¹₂	Sale	59⅜	62¼	47	47	88
Santa Fe (Prov Arg Rep) 7s	1942 M S	51	Sale	49¼	51¼	24	30	90
Saxon Pub Wks (Germany) 7s	'45 F A	42¾	Sale	40¼	46	133	25	93⅞
Gen ref guar 6½s	1951 M N	38¼	Sale	35¼	44	80	21	86¼
Saxon State Mtge Inst 7s	1945 J D	53⅛	Sale	51	54	62	33	98
Sinking fund g 6½s	Dec 1946 J D	32	55	45	48	29	25	c93¾
Seine, Dept of (France) ext 7s	'42 J J	105¼	Sale	105	105¼	83	103	108
Serbs, Croats & Slovenes 8s	1962 M N	54	Sale	51	55	59	30	93
External sec 7 ser B	1962 M N	50	Sale	48	50	51	30	94¼

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. 30.	Interest Period.	Price Friday Oct. 30. 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	40	Sale	39	40½	55	25½	69¼
Silesian Landowners Assn 6s..1947	F A	26	31	31	32	4	25	80
Soissons (City of) extl 6s.....1936	M N	101	Sale	99½	101	34	96⅝	c108¼
Styria (Prov) external 7s.....1946	F A	48	Sale	48	50	6	48	95½
Sweden external loan 5½s...1954	M N	90¼	Sale	90¼	94½	96	68	107
Switzerland Govt extl 5½s...1946	A O	101¾	Sale	101	102¾	81	98½	107
Sydney (City) s f 5½s.....1955	F A	42¼	Sale	42¼	46	23	30	76
Taiwan Elec Pow s f 5½s...1971	J J	71	75	72	73¾	50	62½	95
Tokyo City 5s loan of 1912..1952	M S	51	Sale	47	51½	24	35	84½
External s f 5½s guar.....1961	A O	73	Sale	71¾	74	77	65	97½
Tolima (Dept of) extl 7s.....1947	M N	27½	Sale	27½	27½	1	23	76
Trondhjem (City) 1st 5½s..1957	M N	65½	72	69	69	2	65	100¼
Upper Austria (Prov) 7s.....1945	J D	----	78½	96	Sept'31	----	89⅞	c104
External s f 6½s June 15..1957	J D	29	57	60	Oct'31	----	60	91¾
Uruguay (Republic) extl 8s..1946	F A	55¼	57	47⅞	55⅛	71	30½	104
External s f 6s.....1960	M N	39½	Sale	33	39½	31	25	88⅞
Extl s f 6s.....May 1 1964	M N	40	Sale	38	40	10	25	88⅜
Venetian Prov Mtge Bank 7s '52	A O	85¾	94¼	84½	85⅝	4	82¼	100⅞
Vienna (City of) extl s f 6s...1952	M N	56¼	Sale	54	58¼	93	53	89
Warsaw (City) external 7s...1958	F A	41	Sale	41	44	53	26¼	70
Yokohama (City) extl 6s...1961	J D	77½	Sale	77½	80	25	70	101¼
Railroad								
Ala Gt Sou 1st cons A 5s.....1943	J D	85	----	105	Sept'31	----	102¾	105½
1st cons 4s ser B.....1943	J D	79	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s...1946	A O	70	91½	90¾	Sept'31	----	89⅛	92¼
Alleg & West 1st g gu 4s.....1998	A O	87	----	86	Oct'31	----	86	90¼
Alleg Val gen guar g 4s.....1942	M S	85⅛	89	85	85	2	85	100
Ann Arbor 1st g 4s.....July 1995	Q J	43	45	45	Oct'31	----	45	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	90½	Sale	87⅝	90½	320	87⅝	101
Registered	A O	----	----	89½	Oct'31	----	89½	99⅛
Adjustment gold 4s..July 1995	Nov	78½	97½	85	85	2	85	c99½
Stamped.....July 1995	M N	80	89	81	82⅛	65	81	98½
Registered	M N	75	86	94½	May'31	----	94¾	98
Conv gold 4s of 1909.....1955	J D	80½	90	98	Sept'31	----	79	98⅞
Conv 4s of 1905.....1955	J D	80½	85	79	83	8	79	98⅞
Conv g 4s issue of 1910.....1960	J D	76	----	95	Sept'31	----	94¼	95½
Conv deb 4½s.....1948	J D	100	Sale	99½	101	163	98¾	122
Rocky Mtn Div 1st 4s.....1965	J J	----	91	84½	Oct'31	----	84½	98
Trans-Con Short L 1st 4s..1958	J J	79	94	90	90	1	90	100¼
Cal-Ariz 1st & ref 4½s A..1962	M S	93	96¾	93	95	19	93	106
Atl Knoxv & Nor 1st g 5s...1946	J D	85¼	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A...1944	J J	90	Sale	90	90	20	90	99¾
1st 30-year 5s series B.....1944	J J	96	Sale	96	96	1	95	104⅜
Atlantic City 1st cons 4s...1951	J J	----	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	86⅜	Sale	86	87½	27	86	99
General unified 4½s.....1964	J D	----	91⅝	96¼	Oct'31	----	96¼	102
L & N coll gold 4s...Oct 1952	M N	70⅝	77	72	73⅛	14	70	92¾
Atl & Dan 1st g 4s.....1948	J J	31	Sale	31	31	2	27	52
2d 4s.....1948	J J	15	29⅞	37	Sept'31	----	30	41
Atl & Yad 1st guar 4s.....1949	A O	----	64	64	Sept'31	----	60¼	75
Austin & N W 1st gu g 5s...1941	J J	----	100	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s...July 1948	A O	86	Sale	83¼	88½	58	83¼	99½
Registered.....July 1948	Q J	----	87	92½	Aug'31	----	92	97½
20-year conv 4½s.....1933	M S	92½	Sale	92	93¼	264	91	101⅜
Refund & gen 5s series A1995	J D	82	Sale	81	83¼	59	78	104¾
Registered	J D	----	----	80	Oct'31	----	80	103
1st gold 5s.....July 1948	A O	97½	Sale	97	100⅝	78	97	109
Ref & gen 6s series C...1995	J D	93	Sale	92¼	95	32	91½	110½
P L E & W Va Sys ref 4s...1941	M N	80	Sale	80	80½	15	79	99
Southw Div 1st 5s.....1950	J J	89¾	Sale	88	89¾	19	83	105½
Tol & Cin Div 1st ref 4s A..1959	J J	65	75	65	65½	3	65	86⅞
Ref & gen 5s series D....2000	M S	81¾	Sale	81	83	12	77	104¾
Conv 4½s.....1960	F A	68	Sale	66½	71½	181	60½	c99
Bangor & Aroostook 1st 5s...1943	J J	93	100	103¼	Sept'31	----	103	105
Con ref 4s.....1951	J J	60	86	93	94	2	84	94
Battle Crk & Stur 1st gu 3s..1989	J D	----	70	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s.....1936	J J	----	98	100½	Sept'31	----	97½	101
2d guar g 5s.....1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	64	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s..1943	J J	80	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	87	----	90	Oct'31	----	85¾	98
Boston & Maine 1st 5s A C..1967	M S	77	Sale	77	81¼	62	77	103¼
1st m 5s series 2.....1955	M N	75	84	80¼	82	10	77¼	103¼
1st g 4½s ser J J.....1961	A O	75	Sale	73	75½	66	71⅛	96¼
Boston & N Y Air Line 1st 4s 1955	F A	----	77	81	Sept'31	----	81	85
Bruns & West 1st gu g 4s...1938	J J	86	----	88	88	10	88	98¼
Buff Roch & Pitts gen g 5s...1937	M S	86½	Sale	86	86½	12	86	103¼
Consol 4½s.....1957	M N	55⅜	Sale	53½	60	31	49	90
Burl C R & Nor 1st & coll 5s..1934	A O	50	96⅞	97	97	1	97	102¾
Canada Sou cons gu 5s A...1962	A O	95	97½	97	98¼	3	90½	108½
Canadian Nat 4½s Sept 15 1954	M S	83½	Sale	82⅝	84⅛	22	78	102½
30-year gold 4½s.....1957	J J	82	Sale	82	84⅛	132	76	102⅝
Gold 4½s.....1968	J D	82⅝	Sale	81⅞	83	45	74	102½
Guaranteed g 5s.....July 1969	J J	89⅞	Sale	89⅛	90½	61	83	108¼
Guaranteed g 5s.....Oct 1969	A O	89⅝	Sale	89	90⅜	109	84½	108¼
Guaranteed g 5s.....1970	F A	89½	Sale	88½	90	52	84½	107¾
Guar gold 4½s...June 15 1955	J D	85½	Sale	85½	86	3	77¼	104
Guar g 4½s.....1956	F A	82⅝	Sale	82⅜	85	84	75	101¼
Canadian North deb s f 7s..1940	J D	100¼	Sale	100	100½	76	93	113½
25-year s f deb 6½s.....1946	J J	101¾	Sale	100⅝	102⅞	35	97½	121
10-yr gold 4½s...Feb 15 1935	F A	90	Sale	90	91½	24	86	103⅝
Canadian Pac Ry 4% deb stock	J J	67	Sale	66¼	65½	131	57	89½
Col tr 4½s.....1946	M S	76¼	Sale	77½	80	39	69½	102
5s equip tr ctfs.....1944	J J	88⅞	Sale	88⅝	90	8	88	107
Coll tr g 5s.....Dec 1 1954	J D	82	84⅓	83½	84⅓	21	75⅞	105½
Collateral trust 4½s.....1960	J J	76	Sale	76	77⅛	92	65	100
Carbondale & Shaw 1st g 4s..1932	M S	----	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s.....1949	J J	40	45	45	Oct'31	----	45	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	101½	Sale	101½	101½	4	101½	104
1st & con g 6s ser A Dec 15 '52	J D	101⅜	105½	101½	102	23	93⅞	109½
Cart & Ad 1st gu g 4s.....1981	J D	60½	85	80	Oct'31	----	80	92
Cent Branch U P 1st g 4s...1948	J D	----	75	78	May'31	----	78	83⅜
Central of Ga 1st g 5s...Nov 1945	F A	91	----	95	Sept'31	----	90	103⅜
Consol gold 5s.....1945	M N	70	85	75	Sept'31	----	74⅞	102¼
Ref & gen 5½s series B...1959	A O	47	51	47	Oct'31	----	47	100
Ref & gen 5s series C...1959	A O	42¼	43	44	47	6	40	95⅛
Chatt Div pur money g 4s.1951	J D	----	----	75	Sept'31	----	74	88
Mac & Nor Div 1st g 5s..1946	J J	----	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	95	102½	Sept'30	----	----	----
Mobile Div 1st g 5s.....1946	J J	----	98	95	Sept'31	----	95	101⅝
Cent New Eng 1st gu 4s.....1961	J J	73⅜	Sale	70	73⅜	2	69	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	79⅞	88½	Sept'31	----	88½	99¼
Central of N J gen gold 5s.....1987	J J	75½	99½	100	100	9	100	115
Registered.....1987	Q J	----	98	112⅝	July'31	----	109½	114½
General 4s.....1987	J J	----	94	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s.....1949	F A	82½	Sale	82	83⅜	82	82	99
Registered	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	65	89⅞	95½	Sept'31	----	95¼	98¼
Guaranteed g 5s.....1960	F A	83½	87	85	87⅛	31	85	105⅛
Charleston & Sav'h 1st 7s..1936	J J	----	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s.....1939	M N	102	103	101	103	35	100½	108
Registered	M N	----	107	103¼	Mar'31	----	101	103½
General gold 4½s.....1992	M S	92½	100	91½	92¾	27	90¾	108
Registered	M S	----	----	104½	July'31	----	102	104½
Ref & impt 4½s.....1993	A O	85	Sale	85	87¾	10	85	103⅛
Ref & impt 4½s ser B.....1995	J J	84¼	Sale	83	88	84	83	102¾
Craig Valley 1st 5s...May 1940	J J	100¼	103	100¼	Oct'31	----	100¼	103½
Potts Creek Branch 1st 4s..1946	J J	----	90	94⅝	Aug'31	----	94½	95⅝
R & A Div 1st con g 4s.....1989	J J	71½	86	95	Sept'31	----	93¼	c102
2d consol gold 4s.....1989	J J	72⅜	80	93	Sept'31	----	92¼	94½
Warm Spring V 1st g 5s..1941	M S	----	----	104¾	May'31	----	104¾	104¾
Chesap Corp 5s—See under Indus tr'ls								
Chic & Alton RR ref g 3s..1949	A O	46	Sale	45	46	11	45	73
Ctf dep stpd Apr 1 1931 int....	----	41	45	45	45¼	30	38	70
Railway first lien 3½s.....1950	J J	79¾	----	79¾	Oct'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. High	Range Since Jan. 1. Low	High
Chic Buri & Q—Ill Div 3½s..1949	J J	----	93	82⅜	87⅜	49	82¾	93¾
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s.....1949	J J	90⅝	99¼	94	Oct'31	----	91⅝	100⅜
General 4s.....1958	M S	88¼	Sale	86½	89	100	86½	100
1st & ref 4½s ser B.....1977	F A	92	Sale	92	94	24	92	104⅛
1st & ref 5s series A.....1971	F A	99¼	Sale	98¾	99⅞	30	98¾	110¾
Chicago & East Ill 1st 6s...1934	A O	75¼	93	90	Oct'31	----	70	101½
C & E Ill Ry (new co) gen 5s..1951	M N	24½	Sale	22⅞	25	65	16	50
Chic & Erie 1st gold 5s.....1982	M N	91¼	95¾	92¾	93	11	92¾	108
Chicago Great West 1st 4s...1959	M S	54⅞	Sale	53½	56	148	49½	69¾
Chic Ind & Louisv ref 6s.....1947	J J	50	99⅞	105½	July'31	----	104⅞	110
Refunding gold 5s.....1947	J J	48	98	101	Apr'31	----	100¾	102¾
Refunding 4s series C.....1947	J J	45	91	91	Apr'31	----	91	93¾
1st & gen 5s series A.....1966	M N	32	45	45	Oct'31	----	31	90¾
1st & gen 6s ser B.....May 1966	J J	40	48	46	Oct'31	----	36	100
Chic Ind & Sou 50-yr 4s.....1956	J J	65	----	91	Sept'31	----	90¾	96
Chic L S & East 1st 4½s.....1969	J D	----	99½	99½	Oct'31	----	99½	101⅛
Ch M & St P gen 4s A..May 1989	J J	60⅛	Sale	60⅛	63⅜	18	60	87⅜
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B.....May 1989	J J	55	57½	56	Oct'31	----	55	75⅜
Gen 4½s series C.....May 1989	J J	67¼	71½	67¼	70	24	67¼	96⅛
Gen 4½s series E.....May 1989	J J	66	67½	68	68	2	68	96⅛
Gen 4½s series F.....May 1989	J J	70⅞	Sale	69	70⅜	12	69	101
Chic Milw St P & Pac 5s..1975	F A	38⅛	Sale	12	14	614	8¼	35
Conv adj 5s.....Jan 1 2000	A O	13¼	Sale	62	62	1	60	81
Chic & No West gen g 3½s..1987	M N	61⅜	64	62	62	1	60	81
Registered	Q F	----	----	79½	Mar'31	----	77½	79½
General 4s.....1987	M N	65	69¼	70	Sept'31	----	70	91
Stpd 4s non-p Fed inc tax.'87	M N	59	70	70	70	1	70	91
Gen 4½s stpd Fed inc tax..1987	M N	70	84⅞	85	Oct'31	----	85	c103½
Gen 5s stpd Fed inc tax..1987	M N	81⅞	87	87	Oct'31	----	85	110½
Sinking fund deb 5s.....1933	M N	----	93¾	98	Sept'31	----	98	102¾
Registered	M N	----	94	99	June'31	----	99	101½
15-year secured g 6½s...1936	M S	96	Sale	95	96½	31	95	109½
1st ref g 5s.....May 2037	J D	62½	Sale	62½	67	6	62½	103
1st & ref 4½s.....May 2037	J D	53	58	53½	55	9	53½	96
1st & ref 4½s ser C..May 2037	J D	54	Sale	52	57½	65	51¾	95⅞
Conv 4½s series A.....1949	M N	46	Sale	43⅞	50¼	428	43¼	93
Chic R I & P Railway gen 4s 1988	J J	75	84½	75	76¼	38	73	96
Registered	J J	70⅛	80	75	Oct'31	----	72	91
Refunding gold 4s.....1934	A O	80¼	Sale	77½	83½	256	73	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A.....1952	M S	65	Sale	62⅞	66½	70	60½	95⅜
Conv g 4½s.....1960	M N	53¾	Sale	49½	57½	104	48	92½
Ch St L & N O 5s..June 15 1951	J D	----	87⅞	82	82	1	82	104¼
Registered	J D	----	80	98	Sept'31	----	98	100
Gold 3½s.....1951	J D	----	84	85½	May'31	----	85½	85½
Memphis Div 1st g 4s.....1951	J D	----	80	70	Sept'31	----	70	91½
Ch St L & P 1st cons g 5s...1932	A O	97	99	97	97	1	97	102
Registered	A O	95	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s...1960	J D	----	----	55	55	1	44	88⅜
Inc gu 5s.....Dec 1 1960	M S	----	----	35	Oct'31	----	25	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	90⅛	95¾	92	92	1	92	105¼
1st 5s series B.....1963	J J	100	101	102	102	12	100	106⅜
Guaranteed g 5s.....1944	J D	98	Sale	98	101¼	13	98	106⅜
1st guar 6½s series C.....1963	J J	110½	112½	112½	113½	14	110½	116⅜
Chic & West Ind con 4s.....1952	J J	72⅜	74	72	Oct'31	----	71⅞	92¼
1st ref 5½s series A.....1962	M S	----	93	94¼	94¼	1	91	105⅞
Choc Okla & Gulf cons 5s...1952	M N	80	100	103	Sept'31	----	101¾	105
Cin H & D 2d gold 4½s.....1937	J J	95½	----	95½	96	2	95½	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	91½	98¼	98	Oct'31	----	98	99⅛
Registered.....Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	74	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s...2020	J J	96⅞	96¼	96¼	96¼	30	95⅛	106
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s..1993	J D	79	Sale	79	79	1	78	97
General 5s series B.....1993	J D	99½	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C.....1941	J J	----	103	102	Sept'31	----	102	105
Ref & impt 5s ser D.....1963	J J	----	89	86	Oct'31	----	86	105
Ref & impt 4½s ser E.....1977	J J	77	79	79	79¾	39	79	101¾
Cairo Div 1st gold 4s.....1939	J J	85	95	85	Oct'31	----	84⅛	99½
Cin W & M Div 1st g 4s.....1991	J J	60	89	79½	Oct'31	----	79½	94
St L Div 1st coll tr g 4s...1990	M N	75⅛	79	75	Oct'31	----	75	93½
Spr & Col Div 1st g 4s.....1940	M S	75	----	95⅜	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s.....1940	J J	60	96	97¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s.....1934	J J	92	----	----	----	----	----	----
Clev Lor & W con 1st g 5s...1933	A O	----	99	100	Oct'31	----	102	105¼
Clevel & Mahon Val g 5s.....1938	J J	----	99	101	Sept'31	----	100	102⅝
Cl & Mar 1st gu g 4½s.....1935	M N	99½	----	99½	Oct 31	----	101	c105
Cleve & P gen gu 4½s ser B..1942	A O	90	----	98	Dec 30	----	99½	102½
Series B 3½s.....1942	A O	----	----	87	Mar 29	----	----	----
Series A 4½s.....1942	J J	95	----	101¼	Nov 30	----	----	----
Series C 3½s.....1948	M N	80	92¾	92⅜	Jan 31	----	92⅜	92⅜
Series D 3½s.....1950	F A	80	----	86⅛	May'30	----	----	----
Gen 4½s ser A.....1977	F A	92	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s..1961	A O	----	98	100¼	Sept'31	----	100¼	104½
Cleve Union Term 1st 5½s..1972	A O	105	Sale	104	105	11	102⅜	111¼
1st s f 5s series B.....1973	A O	100	Sale	100	100	16	100	109½
1st s f guar 4½s series C..1977	A O	90	91	91	91	2	88½	104¾
Coal River Ry 1st gu 4s.....1945	J D	92	Sale	92	92	----	92	96⅛
Colo & South ref & ext 4½s..1935	M N	92¾	93½	92½	94	41	92½	102⅛
Genl m 4½s ser A.....1980	M N	59	61½	59	59½	42	49½	97¾
Col & H V 1st ext g 4s.....1948	A O	73	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s.....1955	F A	71	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s..1943	A O	70	----	90	Dec'30	----	----	----
Consol Ry non-conv deb 4s..1954	J J	56	64	54	Oct'31	----	54	74½
Non-conv deb 4s.....1955	J J	56	67	56⅓	Oct'31	----	56⅓	84¼
Non-conv deb 4s.....1955	A O	56	----	72	Sept'31	----	70	72⅞
Non-conv deb 4s.....1956	J J	56	74⅜	73	Sept'31	----	68⅜	75
Cuba Nor Ry 1st 5½s.....1942	J D	28	Sale	27½	30	29	25	47
Cuba RR 1st 50-year 5s g..1952	J J	45	50	42½	42½	5	29	70½
1st ref 7½s series A.....1936	J D	48½	58	48¼	48¼	3	48	80⅛
1st lien & ref 6s ser B.....1936	J D	46½	47½	45	46⅛	5	45	72
Del & Hudson 1st & ref 4s..1943	M N	84	Sale	84	86¼	47	84	99¼
30-year conv 5s.....1935	A O	99¼	107	105	Oct'31	----	99¼	106
15-year 5½s.....1937	M N	100	Sale	99¼	100¾	29	99⅛	106½
D RR & Bridge 1st gu g 4s..1936	F A	90	----	90	90	1	90	100
Den & R G 1st cons g 4s.....1936	J J	70¼	72½	71	73	22	71	99
Consol gold 4½s.....1936	J J	----	82	81⅞	Oct'31	----	81⅞	101
Den & R G West gen 5s..Aug 1955	F A	31½	Sale	30	32	76	21	83
Ref & impt 5s ser B..Apr 1978	A O	43	Sale	40¼	43	138	20	85¾
Des M & Ft D 1st gu 4s.....1935	J J	4	8	30	Sept'31	----	8	30½
Certificates of deposit	J J	4	20	5	June'31	----	5	8
Des Plaines Val 1st gu 4½s..1947	M S	----	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s.....1955	J D	35	50	35	Apr'31	----	35	35
Gold 4s.....1995	J D	30	38	38	Dec'30	----	----	----
Detroit River Tunnel 4½s...1961	M N	88	Sale	87¾	90	15	86½	104½
Dul Missabe & Nor gen 5s...1941	J J	104⅝	----	104½	Oct'31	----	104⅛	104½
Dul & Iron Range 1st 5s.....1937	A O	99	100¼	99	100	3	98	104⅜
Dul Sou Shore & Atl g 5s...1937	J J	----	43¾	46	Aug'31	----	36½	60⅛
East Ry Minn Nor Div 1st 4s'48	A O	74	----	97¾	July'31	----	96¾	97¾
East T Va & Ga Div 1st 5s...1956	M N	----	99	104	Sept'31	----	100	108
Elgin Joliet & East 1st g 5s..1941	M N	89⅛	----	101	Sept'31	----	98	107½
El Paso & S W 1st 5s.....1965	A O	----	102⅞	98	Sept'31	----	98	106⅝
Erie 1st conv g 4s prior.....1996	J J	70¼	75¾	73	73	1	70⅜	89¾
Registered.....1996	J J	----	71	84	June'31	----	80½	87½
1st consol gen lien g 4s....1996	J J	55½	Sale	55½	57⅜	32	54¾	79¼
Registered.....1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s....1951	F A	99½	----	100	Oct'31	----	98¼	101¼
50-year conv 4s series A...1953	A O	50	53⅜	52½	53⅜	75	52	78⅛
Series B.....1953	A O	50	52	52½	53¼	9	50	78⅞
Gen conv 4s series D.....1953	A O	----	----	67⅛	Aug'31	----	67⅛	75⅛
Ref & impt 5s.....1967		53½	Sale	49½	53½	172	49½	84½
Ref & impt 5s of 1930.....1975		53	Sale	50	53½	215	49	84
Erie & Jersey 1st s f 6s...1955	J J	99	102	97⅝	97⅝	4	96	112½
Genesee River 1st sf 6s...1957	J J	95½	98¾	98¾	98¾	1	95	114½

s Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Erie & Pitts gu g 3½s ser B...1940	J J	80	----	97½	July'31	----	93⅝	98⅛
Series C 3½s...1940	J J	80	----	95⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	----	70	76	Sept'31	----	76	93
Florida East Coast 1st 4½s...1959	J D	60	63¼	63¼	63¼	2	60½	80
1st & ref 5s series A...1974	M S	71½	Sale	7	8½	20	7	31
Fonda Johns & Glov 1st 4½s 1952	M N	8½	12	9	10	17	7	28½
Fort St U D Co 1st g 4½s...1941	J J	96	----	96	96	5	96	96
Ft W & Den C 1st g 5½s...1961	J D	100	104	100	Oct'31	----	100	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	97	101	100½	Oct'31	----	100½	105½
Galv Hous & Hend 1st 5s...1933	A O	----	64⅞	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	172	Sale	171½	18	3	171½	57½
Ga Caro & Nor 1st gu g 5s '29— Extended at 6% to July 1...1934	J J	40	50	30	30	1	30	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	82¼	----	100	Sept'31	----	99⅜	101¾
Grand Trunk of Can deb 7s...1940	A O	100¾	Sale	100	100¾	66	94¾	113½
15-year s f 6s...1936	M S	96	Sale	95	97	63	84½	108⅞
Grays Point Term 1st 5s...1947	J D	----	70	96	Mar'30	----	----	----
Great Northern gen 7s ser A..1936	J J	101¼	Sale	101¼	102	89	98⅛	112
Registered	J J	----	----	97½	Oct'31	----	97½	110
1st & ref 4½s series A...1961	J J	89	92	90	90	5	90	102
General 5½s series B...1952	J J	91	Sale	89⅛	91⅞	49	85	111
General 5s series C...1973	J J	79	Sale	79	81	6	70	¢108
General 4½s series D...1976	J J	75⅛	Sale	75⅛	77½	26	65	100
General 4½s series E...1977	J J	77	Sale	75⅛	82	24	63	99¾
Green Bay & West deb ctfs A...	Feb	----	70	67½	Apr'31	----	67½	67½
Debentures ctfs B...	Feb	5½	7	7	Oct'31	----	6	21
Greenbrier Ry 1st gu 4s...1940	M N	97	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	50	65	53½	Sept'31	----	53¼	99⅞
1st M 5s series C...1950	A O	45	49	54⅞	Oct'31	----	50	92
Gulf & S I 1st ref & ter 5s..Feb '52	J J	----	----	98	Oct'31	----	98	104¾
Hocking Val 1st cons g 4½s...1999	J J	83⅜	Sale	83⅜	84	13	83⅜	106⅞
Registered...1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s...1937	M N	93	98	100	Sept'31	----	97¼	101¼
H & T C 1st g 5s int guar...1937	J J	75	100	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	90	100	102	July'31	----	100	102
1st guar 5s redeemable...1933	M N	90	100	100¼	Aug'31	----	100	102
Hud & Manhat 1st 5s ser A..1957	F A	86½	Sale	86½	88	61	78	102¼
Adjustment income 5s Feb 1957	A O	59	Sale	58	60	106	54	79¾
Illinois Central 1st gold 4s...1951	J J	85¾	89	92	Oct'31	----	91⅞	96
1st gold 3½s...1951	J J	78	91¼	81	Oct'31	----	81	85¾
Registered	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	66	83	85⅝	July'31	----	85½	87
1st gold 3s sterling...1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	----	75⅞	83½	Sept'31	----	83½	96
1st refunding 4s...1955	M N	60	Sale	57⅜	60	32	55	93
Purchased lines 3½s...1952	J J	----	75	84¼	July'31	----	80	88¼
Collateral trust gold 4s...1953	M N	50	Sale	54½	60	8	48½	90¼
Refunding 5s...1955	M N	65	79⅞	80¾	Sept'31	----	80¾	106
15-year secured 6½s g...1936	J J	87¼	Sale	87	88½	10	83	110
40-year 4½s...Aug 1 1966	F A	46½	Sale	46	54½	142	41½	100
Cairo Bridge gold 4s...1950	J D	70	----	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	41	70	65	Oct'31	----	65	78
St Louis Div & Term g 3s..1951	J J	42	74	72⅛	Sept'31	----	72⅛	78
Gold 3½s...1951	J J	----	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	----	78⅞	85	Sept'31	----	82¾	85
Western Lines 1st g 4s...1951	F A	----	89¾	91¼	Aug'31	----	89¾	93
Registered	F A	----	----	90½	July'31	----	90½	98½
Ill Cent and Chic St L & N O— Joint 1st ref 5s series A...1963	J D	52½	Sale	52½	60	11	52½	102¼
1st & ref 4½s series C...1963	J D	46	Sale	46	52	53	46	96
Ind Bloom & West 1st ext 4s..1940	A O	75	94	89	Sept'31	----	89	91⅜
Ind Ill & Iowa 1st g 4s...1950	J J	70⅛	89	91¼	Sept'31	----	91¼	97½
Ind & Louisville 1st gu 4s...1956	J J	30	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A...1965	J J	90	99	103	Oct'31	----	95	103⅜
Gen & ref 5s series B...1965	J J	90	----	103⅛	Oct'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	64	68	63⅛	64	13	58	90
Adjustment 6s ser A..July 1952	A O	32½	Sale	30⅜	35	5	28½	65
1st 5s series B...1956	J J	50½	62¾	52	52	10	35	81
1st g 5s series C...1956	J J	48	62½	50	52	15	45	80½
Int Rys Cent Amer 1st 5s...1972	M N	36	49⅞	39¾	45	6	39¾	73
1st coll tr 6% notes...1941	M N	40½	45	40	Oct'31	----	40	83¼
1st lien & ref 6½s...1947	F A	28	39⅞	38½	Oct'31	----	38½	74
Iowa Central 1st gold 5s...1938	J D	3⅛	5	5	5¼	8	5	16
Certificates of deposit	J D	2¼	5	5	5⅛	5	5	15
1st & ref g 4s...1951	M S	1¼	3½	1½	2	12	1¼	6
James Frank & Clear 1st 4s..1959	J D	65	92¼	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s...1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s...1990	A O	70	92	83	Sept'31	----	83	92½
K C Ft S & M Ry ref g 4s...1936	A O	71	77	76⅞	77⅞	5	74	99½
Kan City Sou 1st gold 3s...1950	A O	62	Sale	61¼	62	22	61¼	81⅝
Ref & impt 5s...Apr 1950	J J	68	Sale	68	72	33	68	102⅜
Kansas City Term 1st 4s...1960	J J	84	Sale	84	87¼	96	83¼	98⅛
Kentucky Central gold 4s..1987	J J	70	83⅝	83⅝	Oct'31	----	83⅝	94¾
Kentucky & Ind Term 4½s..1961	J J	----	90	84	Aug'31	----	84	93
Stamped...1961	J J	55	95	89¼	July'31	----	88⅛	94
Plain...1961	J J	----	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	81	85	80	Oct'31	----	80	103¼
2d gold 5s...1941	J J	60	94	95½	Sept'31	----	95½	100¾
Lake Sh & Mich So g 3½s...1997	J D	74½	Sale	74½	76	7	72	87⅛
Registered...1997	J D	68	74⅞	79	Aug'31	----	79	85
Leh Val Harbor Term gu 5s..1954	F A	90	98	99	Oct'31	----	97½	107½
Leh Val N Y 1st gu g 4½s...1940	J J	85	95⅝	91¾	91¾	5	91¾	101½
Lehigh Val (Pa) cons g 4s...2003	M N	60⅛	62	60⅛	62	13	60⅛	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s...2003	M N	74	75	74	75	3	69¾	101
Gen cons 5s...2003	M N	----	80	83	83	1	83	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	92	102	102	Sept'31	----	101⅝	105
Lehigh & N Y 1st gu g 4s...1945	M S	----	92	95¼	Aug'31	----	84	96
Lex & East 1st 50-yr 5s gu..1965	A O	----	104	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	----	103	105	Sept'31	----	103½	108
Long Island— General gold 4s...1938	J D	87	97½	87½	Oct'31	----	87½	98
Gold 4s...1932	J D	98	----	100	Oct'31	----	97½	100¾
Unified gold 4s...1949	M S	88½	----	92½	Sept'31	----	90⅞	95½
Debenture gold 5s...1934	J D	93	100	99½	Oct'31	----	99½	102
20-year p m deb 5s...1937	M N	----	94	94	Oct'31	----	93⅞	103
Guar ref gold 4s...1949	M S	81⅛	87	83½	88½	10	82¼	97
Nor Sh B 1st con gu 5s Oct '32	Q J	99¼	100¼	99¾	100	12	99	101⅝
Louisiana & Ark 1st 5s ser A..1969	J J	41	Sale	41	43	46	36	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	75	83	93½	Sept'31	----	93	97¼
Louisville & Nashville 5s...1937	M N	----	----	100	100	1	100	103½
Unified gold 4s...1940	J J	92	Sale	92	92¼	105	89½	102
Registered	J J	----	----	97	Sept'31	----	97	97
Collateral trust gold 5s...1931	M N	----	100	100	Oct'31	----	100	103
1st refund 5½s series A...2003	A O	96⅛	Sale	96⅛	97½	8	96⅛	106⅝
1st & ref 5s series B...2003	A O	86½	95	86½	87	6	86½	106
1st & ref 4½s series C...2003	A O	78½	86½	82	82	1	80¼	102¼
5s interim rcts w i...1941	A O	----	----	98	101	23	97¾	101
Paducah & Mem Div 4s...1946	F A	----	93	93	July'31	----	93	93
St Louis Div 2d gold 3s...1980	M S	----	63⅞	65	65	2	63	70¼
Mob & Montg 1st g 4½s...1945	M S	87½	----	92½	92½	1	92½	101⅝
South Ry joint Monon 4s..1952	J J	----	84⅞	88	Sept'31	----	86	95
Atl Knoxv & Cin Div 4s...1955	M N	79	81	80⅝	80⅝	2	80⅛	97½
Louisv Cin & Lex Div g 4½s'31	M N	99¼	100¼	99½	Oct'31	----	99½	101
Mahon Coal RR 1st 5s...1934	J J	----	----	102	Sept'31	----	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	----	50	54	Oct'31	----	54	77¼
1st ext 4s...1959	M N	----	65	65	Aug'31	----	65	72½
Manitoba S W Colonisa'n 5s 1934	J D	----	100	98½	Sept'31	----	98½	100
Man G B & N W 1st 3½s...1941	J J	----	----	87⅛	Aug'31	----	87¼	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Mex Internat 1st 4s assfd...1977	M S	----	----	21½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	84	92	98	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s...1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	75	88¼	90	Sept'31	----	85½	91
Ref & impt 4½s ser C...1979	J J	----	95	95	Oct'31	----	90⅜	104⅜
Mid of N J 1st ext 5s...1940	A O	----	84½	72	Sept'31	----	72	87½
Mil & Nor 1st ext 4½s (1880)1934	J D	30⅝	----	c108	Sept'31	----	97½	c108
Cons ext 4½s (1884)...1934	J D	35⅝	98	90	Sept'31	----	90	100
Mil Spar & N W 1st gu 4s...1947	M S	----	78	90	Sept'31	----	88⅝	95
Milw & State Line 1st 3½s..1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	10	12	12	Oct'31	----	8	20
Ctfs of deposit...1934	M N	8	9	9	Oct'31	----	9	30
1st & refunding gold 4s...1949	M S	21⅜	4	21⅜	Oct'31	----	21⅜	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	20	8	Sept'31	----	8	8
Certificates of deposit	Q F	----	8	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	52	54	51½	52	5	40	89¼
1st cons 5s...1938	J J	42	50	50	Oct'31	----	36	84½
1st cons 5s gu as to int...1938	J J	51	60	70	Oct'31	----	65	94½
1st & ref 6s series A...1946	J J	----	35	35	Oct'31	----	35	89
25-year 5½s...1949	M S	----	31	40	Sept'31	----	40	67
1st ref 5½s ser B...1978	J J	70	75	70	70	5	70	99¾
1st Chicago Term s f 4s...1941	M N	81	----	95⅜	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	----	78	75	75	4	75	97
Mo-Ill RR 1st 5s ser A...1959	J J	----	41	41	Sept'31	----	41	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	76	77	76⅜	76½	23	72¼	92
Mo-K-T RR pr lien 5s ser A..1962	J J	----	80	80	Oct'31	----	76	103¾
40-year 4s series B...1962	J J	66⅛	72½	65	66	10	60	92
Prior lien 4½s ser D...1978	J J	----	77⅞	68	Sept'31	----	68	98
Cum adjust 5s ser A..Jan 1967	A O	52	Sale	51	53½	17	50¼	95
Mo Pac 1st & ref 5s ser A...1965	F A	64⅛	66	65	68	27	57	100
General 4s...1975	M S	46	Sale	43	47	120	38½	75
1st & ref 5s series F...1977	M S	63¾	Sale	61	67	124	55	99½
1st & ref g 5s ser G...1978	M N	62¾	Sale	61¼	64¼	66	53	99
Conv gold 5½s...1949	M N	49½	Sale	47	54	70	40	101
1st ref g 5s series H...1980	A O	62¾	Sale	60½	64¾	67	55	99
1st & ref 5s ser I...1981	F A	63⅛	Sale	60⅜	66½	234	55⅛	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	----	85	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s...1945	J J	----	100	95	Aug'31	----	95	95
Small	J J	----	----	97	Sept'31	----	96	97
1st M gold 4s...1945	J J	60	75	80	Sept'31	----	80	92
Small	J J	----	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s...1938	M S	39	52	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	89⅞	95½	Sept'31	----	95½	102
Ref & impt 4½s...1977	M S	15	28	18½	25	26	18	69⅜
Sec 5% notes...1938	M S	24	Sale	24	30½	36	24	90¾
Mob & Mal 1st gu gold 4s...1991	M S	----	84¼	85⅜	Oct'31	----	85⅜	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	70	78	71	71½	2	69⅞	86
Constr M 5s ser A...1955	M N	----	100	102	Sept'31	----	102	108¾
Constr M 4½s ser B...1955	M N	----	91	90	90	10	90	103
Nash Chatt & St L 4s ser A...1978	F A	62⅛	72	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s...1937	F A	----	99	99	Oct'31	----	99	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	----	2	11	1	Oct'31	----	1	4¾
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	1⅝	----	1½	Oct'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	1½	3¼	2	Oct'31	----	2	7
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1¼	2⅛	1½	Sept'31	----	1½	4¼
Naugatuck RR 1st g 4s...1954	M N	66	85	86	Apr'31	----	86	87
New England RR cons 5s...1945	J J	82½	102	100	Sept'31	----	99¾	103½
Consol guar 4s...1945	J J	68¾	89½	90	Sept'31	----	86½	93
N J Junc RR guar 1st 4s...1986	F A	65	----	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	74⅜	Sale	74⅜	74¾	5	74⅜	93½
N O Texas & Mex n-c Inc 5s..1935	A O	20⅛	70	98⅞	Mar'31	----	98	100⅜
1st 5s series B...1954	A O	40¼	44	43¾	44	7	38	93¾
1st 5s series C...1956	F A	41	Sale	38	41	37	38	94⅜
1st 4½s series D...1956	F A	41	50	34½	Oct'31	----	34½	72
1st 5½s series A...1954	A O	45	49⅞	43½	48⅞	15	38	101⅜
N & C Bdge gen guar 4½s...1945	J J	----	101	100	100	1	96	100
N Y B & M B 1st con g 5s...1935	A O	94	98	95	Oct'31	----	95	101¾
N Y Cent RR conv deb 6s...1935	M N	100	Sale	99⅞	100¾	50	95	107¾
Consol 4s series A...1998	F A	78¼	79⅞	79⅞	81½	20	79	97⅝
Ref & impt 4½s series A...2013	A O	77	Sale	75	80½	167	75	104
When issued	----	----	----	75	80¼	166	75	¢100⅜
Ref & impt 5s series C...2013	A O	86	Sale	85	89	172	82	109
N Y Cent & Hud Riv M 3½s 1997	J J	73	Sale	71½	74½	35	71⅛	87¼
Registered...1997	J J	67	82¼	70½	Oct'31	----	70½	85⅜
Debenture gold 4s...1934	M N	95¼	Sale	94	97½	61	94	102¼
30-year debenture 4s...1942	J J	----	89⅞	96	Sept'31	----	96	101⅝
Lake Shore coll gold 3½s..1998	F A	76⅜	77½	75	Oct'31	----	72½	85
Registered...1998	F A	----	71⅞	70	Oct'31	----	70	82½
Mich Cent coll gold 3½s..1998	F A	70¼	75	70⅝	70⅝	1	70⅝	85½
Registered...1998	F A	----	75	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s...1937	A O	81¼	85	85	86	5	85	100½
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes...1932	A O	65	Sale	67½	71	54	59¾	102
Refunding 5½s series A...1974	A O	54	Sale	53	58¼	11	48	107
Ref 4½s series C...1978	M S	41½	Sale	39⅛	47½	182	39⅛	93
N Y Connect 1st gu 4½s A..1953	F A	86⅛	88	86	86	9	86	103¾
1st guar 5s series B...1953	F A	92	98	93	Oct'31	----	93	105½
N Y & Erie 1st ext gold 4s...1947	M N	77	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s...1933	M S	----	----	100	Sept'31	----	100	100
N Y & Greenw L gu g 5s...1946	M N	----	89	91	Sept'31	----	91	97¼
N Y & Harlem gold 3½s...2000	M N	75	----	88	June'31	----	88	88
N Y Lack & W ref 4½s B...1973	M N	----	----	95	Oct'31	----	95	103⅞
N Y & Jersey 1st 5s...1932	F A	99⅞	Sale	99⅞	99⅞	8	99½	102¼
N Y & Long Branch gen 4s...1941	M S	----	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s...1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s...1947	M S	71	----	87¾	July'31	----	87⅝	90⅜
Non-conv debenture 3½s..1947	M S	58⅞	80	83¼	Aug'31	----	81	84
Non-conv debenture 3½s..1954	A O	59⅝	75	76½	Sept'31	----	73	81½
Non-conv debenture 4s...1955	J J	62¾	70	70	Oct'31	----	70	88
Non-conv debenture 4s...1956	M N	68¾	Sale	65¾	68¾	14	60½	87½
Conv debenture 3½s...1956	J J	100¾	101½	65	Oct'31	----	57⅛	83
Conv debenture 6s...1948	J J	102⅛	Sale	100	102⅛	126	98	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s...1940	A O	99½	Sale	99½	100½	56	97	106½
Debenture 4s...1957	M N	52	61	70	Sept'31	----	70	77⅝
1st & ref 4½s ser of 1927...1967	J D	73¼	Sale	72	76	88	72	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	81	----	83	Oct'31	----	81	96
N Y O & W ref g 4s June...1992	M S	49½	Sale	49½	52	24	37	60½
General 4s...1955	J D	43	46	43	43	5	31	52
N Y Providence & Boston 4s 1942	A O	74	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	----	85	80	Oct'31	----	80	96¼
N Y Susq & West 1st ref 5s...1937	J J	47½	48	52¼	Oct'31	----	49⅞	80
2d gold 4½s...1937	F A	31¼	60	75	Mar'30	----	----	----
General gold 5s...1940	F A	45	49	45¼	45¼	3	40	61
Terminal 1st gold 5s...1943	M N	----	99	98⅛	Sept'31	----	98⅛	101
N Y W'ches & B 1st ser I 4½s'46	J J	63½	68	65	65	7	54	87½
Nord Ry ext'l sink fund 6½s 1950	A O	100⅜	Sale	100	102	100	94⅜	108
Norfolk South 1st & ref A 5s..1961	F A	22	Sale	21⅛	22	8	19	45
Norfolk & South 1st gold 5s..1941	M N	----	74	65½	65½	1	65½	85
Norf & West RR impt & ext 6s'34	F A	102¼	----	102½	Oct'31	----	100⅛	105
New River 1st gold 6s...1932	A O	100⅛	101	100	Oct'31	----	100	102⅝
N & W Ry 1st cons g 4s...1996	A O	89⅛	Sale	88⅛	89⅝	128	87¼	100¾
Registered...1996	A O	----	----	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s...1944	J J	92¼	94	91	92⅛	30	91	102
Pocah C & C joint 4s...1941	J D	92	95	93½	94	5	93½	100

ǂ Cash sale. ǂ Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period.		Price Friday Oct. 30.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
North Cent gen & ref 5s A...1974	M	S	68	105	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M	S	77	102½	104	Sept'31	----	101⅞	104
North Ohio 1st guar g 5s...1945	A	O	----	74⅞	78⅜	Oct'31	----	78⅜	97
North Pacific prior lien 4s...1997	Q	J	82⅞	Sale	78⅜	82⅞	47	78⅜	97
Registered.....Q	J		75⅛	Sale	75⅛	75⅛	1	75⅛	95
Gen lien ry & ld g 3s..Jan 2047	Q	F	59	Sale	59	60	20	57½	69¼
Registered.....Jan 2047	Q	F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J	J	74	85	77	77⅛	8	68	101
Ref & impt 6s series B...2047	J	J	91	Sale	90	94⅞	103	90	113½
Ref. & impt 5s series C...2047	J	J	80⅛	82	80⅛	80⅛	1	77	105½
Ref & impt 5s series D...2047	J	J	76½	88½	76½	78	41	76½	105½
Nor Pac Term Co 1st g 6s...1933	J	J	103⅜	----	103⅜	Oct'31	----	103⅜	108
Nor Ry of Calif guar g 5s...1938	A	O	95¼	----	95¼	Oct'31	----	95¼	103⅜
Og & L Cham 1st gu g 4s...1948	J	J	36¼	60	50	50	1	50	77
Ohio Connecting Ry 1st 4s...1943	M	S	88	----	97	May'31	----	97	97
Ohio River RR 1st g 5s.....1936	J	D	81	103	103	Sept'31	----	101⅞	103½
General gold 5s.....1937	A	O	81	97	98	Aug'31	----	98	103
Oregon RR. & Nav com g 4s..1946	J	D	c80	Sale	c80	93	2	c80	98
Ore Short Line 1st cons g 5s..1946	J	J	90	100	95	95	1	95	109½
Guar. stpd cons 5s.....1946	J	J	100	Sale	98	100	6	98	109⅞
Oregon-Wash 1st & ref 4s....1961	J	J	77⅞	Sale	77⅞	82	36	77⅞	98
Pacific Coast Co 1st g 5s...1946	J	D	26¼	32½	30	Oct'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F	A	87½	97	94	Oct'31	----	90	98½
2d extended gold 5s.....1938	J	J	81¼	94¾	95	Sept'31	----	95	103
Paducah & Ills 1st s f g 4½s..1955	J	J	93⅜	----	100	Oct'31	----	100	101⅝
Paris-Lyons-Med RR ext 6s..1958	F	A	99⅞	Sale	99	100½	200	93¼	106⅞
Sinking fund external 7s...1958	M	S	101½	Sale	100½	103	166	95⅜	107½
Paris-Orleans RR ext 5½s...1968	M	S	94⅞	Sale	94	95¼	57	90½	105
Paulista Ry 1st & ref s f 7s..1942	M	S	----	75	75	Oct'31	----	75	97
Pennsylvania RR cons g 4s.1943	M	N	81	94	99	Oct'31	----	97¾	101⅝
Consol gold 4s.....1948	M	N	90	Sale	89	92½	34	89	101¼
4s steri spfd dollar May 1 1948	M	N	89½	90	89¼	90	21	84¼	101
Consold sink fund 4½s...1960	F	A	97	Sale	97	98¼	33	96	107¼
General 4½s series A.....1965	J	D	87⅝	Sale	82⅞	87⅝	81	82½	105
General 5s series B.....1968	J	D	95¼	Sale	94½	99½	142	93	111¼
15-year secured 6½s.....1936	F	A	102¾	Sale	102⅛	104⅜	135	101	110⅜
Registered.....F	A		----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s....1964	M	N	92	Sale	90	93	16	90	105⅜
Deb g 4½s.....1970	A	O	77¾	Sale	76	78½	68	72½	99½
General 4¼s ser D.....1981	A	O	81½	Sale	81	83½	49	78	98
Pa Co gu 3½s coll tr A reg...1937	M	S	----	88	94	Oct'31	----	94	94
Guar 3½s coll trust ser B..1941	F	A	----	85	88	Sept'31	----	88	94¼
Guar 3½s trust ctfs C.....1942	J	D	----	84	87	Sept'31	----	87	97⅝
Guar 3½s trust ctfs D.....1944	J	D	85	92¼	91	Aug'31	----	84	97⅞
Guar 4s ser E trust ctfs....1952	M	N	----	90	84	Oct'31	----	80⅜	102½
Secured gold 4½s.....1963	M	N	84	Sale	84	86¾	17	83	102½
Pa Ohio & Det 1st & ref 4½s A '77	A	O	81	94	85	85	10	55¼	88
Peoria & Eastern 1st cons 4s 1940	A	O	56¼	64¾	58	Oct'31	----	7⅛	13
Income 4s.....April 1990	Apr		51⅔	20	7⅛	Sept'31	----	100	103½
Peoria & Pekin Un 1st 5½s..1974	F	A	60½	99	102½	Sept'31	----	49	105¼
Pere Marquette 1st ser A 5s..1956	J	J	68	Sale	65	68	11	45	95⅜
1st 4s series B.....1956	J	J	53	84½	50	Oct'31	----	45	101½
1st g 4½s series C.....1980	M	S	56	Sale	52½	56¼	33	52	100⅜
Phila Balt & Wash 1st g 4s..1943	M	N	92	Sale	92	94	66	92	108
General 5s series B.....1974	F	A	----	101	108½	Sept'31	----	108	109½
Gen'l g 4½s ser C.....1977	J	J	90	Sale	90	91	7	90	104½
Philippine Ry 1st 30-yr s f 4s '37	J	J	19¼	20	20	20	9	19	25
Pine Creek reg 1st 6s.....1932	J	D	95	----	102¾	July'31	----	102⅝	103⅜
P C C & St L gu 4½s A.....1940	A	O	95½	----	98	Oct'31	----	98	103
Series B 4½s guar.....1942	A	O	95¼	96	95	Oct'31	----	94⅞	103
Series C 4½s guar.....1942	M	N	95½	99⅞	95	Oct'31	----	93	102
Series D 4s guar.....1945	M	N	----	----	98	Sept'31	----	95⅞	98⅛
Series E 3½s guar gold..1949	F	A	----	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J	D	88	----	98	Sept'31	----	97⅜	99
Series G 4s guar.....1957	M	N	86	92	91	91	3	91	101¼
Series H cons guar 4s.....1960	F	A	88	----	97	Sept'31	----	97¼	98¼
Series I cons guar 4½s.....1963	F	A	----	102⅝	100½	Oct'31	----	100½	105
Series J cons guar 4½s.....1964	M	N	94	100½	99	Sept'31	----	99	105½
General M 5s series A.....1970	J	D	----	96	97	Oct'31	----	97	110¾
Gen mtge guar 5s ser B..1975	A	O	----	98	97	97½	8	97	110½
Gen 4½s series C.....1977	J	J	----	85⅞	89	Oct'31	----	89	102⅝
Pitts McK & Y 1st gu 6s....1932	J	J	99	103	102⅞	July'31	----	102¾	103
2d guar 6s.....1934	J	J	98½	100	104	Apr'31	----	103⅜	104
Pitts Sh & L E 1st g 5s.....1940	A	O	----	----	99	99	1	99½	103⅝
1st consol gold 5s.....1943	J	J	----	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M	N	----	----	98⅝	June'31	----	98⅝	98⅝
Pitts & W Va 1st 4½s ser A..1958	J	D	59¼	64	51½	Oct'31	----	45	95½
1st M 4½s series B.....1958	A	O	59¼	92	61	Sept'31	----	61	95¼
1st M 4½s series C.....1960	A	O	61	Sale	59¼	64	22	45	95⅞
Pitts Y & Ash 1st 4s ser A..1948	J	D	78	----	95¼	Sept'31	----	92⅝	97
1st gen 5s series B.....1962	F	A	90¼	----	99½	Oct'31	----	99½	105¾
1st gen 5s series C.....1974	J	D	90¼	----	----	----	----	----	----
Providence Secur deb 4s....1957	M	N	----	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M	S	75	----	83⅛	Sept'31	----	83⅛	91
Reading Co Jersey Cen coll 4s '51	A	O	80¼	81⅞	80¼	80¼	6	80	98
Gen & ref 4½s series A...1997	J	J	83⅜	Sale	82	85¾	30	85¾	103⅛
Gen & ref 4½s series B...1997	J	J	----	86	84½	85	9	88	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	83	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s..1939	J	D	70	96¾	85	Sept'31	----	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	75⅛	83¾	85	Oct'31	----	85	97
1st con & coll trust 4s A...1949	A	O	55	64⅞	64	Oct'31	----	64	86½
R I Ark & Louis 1st 4½s....1934	M	S	71	Sale	69½	73	12	69	101¼
Rut-Canada 1st gu g 4s.....1949	J	J	41¼	Sale	41¼	41¼	3	41¼	75
Rutland 1st con 4½s.....1941	J	J	56¼	75	65¼	Oct'31	----	65¼	92
St Jos & Grand Isl 1st 4s....1947	J	J	----	87¾	82	Oct'31	----	82	93
St Lawr & Adir 1st g 5s....1996	J	J	----	99½	95	Apr'31	----	95	101
2d gold 6s.....1996	A	O	----	93	99⅞	July'31	----	99⅞	103
St Louis Iron Mt & Southern—									
Riv & G Div 1st g 4s.....1933	M	N	88	Sale	86¾	89	38	81¼	100⅜
St L-San Fran pr lien 4s A..1950	J	J	43	Sale	38⅛	50	385	38⅛	89½
Con M 4½s series A.....1978	M	S	32⅜	Sale	30½	33⅞	651	23	86
Registered.....J	D		----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J	J	49	Sale	49	57	30	49	102
St L Peor & N W 1st gu 6s..1948	J	J	----	101	105	Aug'31	----	102½	108⅞
St L S W 1st g 4s bond ctfs..1989	M	N	58	Sale	58	60⅝	16	58	87⅞
2d g 4s inc bond ctfs Nov 1989	J	J	30	38¾	32½	35⅛	17	30	78¾
Consol gold 4s.....1932	J	D	69	Sale	68	70¼	7	60½	100½
1st terminal & unifying 5s 1952	J	J	43	Sale	42	43	8	40	97½
St Paul & K C Sh L 1st 4½s 1941	F	A	67	70	67	67	1	65	98½
St P & Duluth 1st con g 4s...1968	J	D	----	----	93½	Oct'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s....1947	J	J	----	94	97⅛	Aug'31	----	----	----
St Paul Minn & Man con 4s..1933	J	J	95⅝	99½	95½	97½	13	95	102
1st consol g 6s.....1933	J	J	100⅝	Sale	100½	100¾	10	95½	105½
6s reduced to gold 4½s....1933	J	J	96¾	100	96½	96¾	3	s94	102½
Registered.....J	D		----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J	D	90	----	90	Oct'31	----	90	99⅝
Pacific ext guar 4s (sterling) '40	J	J	75	90	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s..1972	J	J	101	102	101	102½	4	101	112
S A & Ar Pass 1st gu g 4s....1943	J	J	75¼	Sale	75	76½	19	75	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M	S	95	103¾	101½	Oct'31	----	101½	105¼
Sav Fla & West 1st g 6s.....1934	A	O	95	----	c107⅛	Sept'31	----	101	c107⅛
1st gold 5s.....1934	A	O	100	----	101	Oct'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M	N	70	94	98	Sept'31	----	94	98½
Seaboard Air Line 1st g 4s...1950	A	O	17⅛	34½	50	July'31	----	25½	54¾
Gold 4s stamped.....1950	A	O	19⅛	24	19	19¼	18	15	54¾
Certificates of deposit.....	A	O	17	25	21	Oct'31	----	19	21
Adjustment 5s.....Oct 1949	F	A	1	3	1½	Oct'31	----	1½	8
Refunding 4s.....1959	A	O	83¼	Sale	8	83¾	20	4	20½
Certificates of deposit.....			7½	----	8	8	2	6	15
1st & cons 6s series A....1945	M	S	7	Sale	6½	83¾	123	6	19
Certificates of deposit.....			7	Sale	6½	8	17	5⅝	16½
Atl & Birm 30-yr 1st g 4s d1933	M	S	15½	19⅞	20	Oct'31	----	20	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period.		Price Friday Oct. 30.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
			Bid	Ask	Low	High	No.	Low	High
Seaboard All Fla 1st gu 6s A..1935	F	A	3	Sale	3	3	19	2⅛	12¼
Certificates of deposit.....			2½	3	3	3	5	1	3
Series B.....1935	F	A	3	----	2⅞	Oct'31	----	2⅞	12
Certificates of deposit.....			2½	3½	2⅝	Oct'31	----	1½	2⅝
Seaboard & Roan 1st 5s extd 1931	J	J	----	85	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F	A	80	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s.....1963	A	O	100	104	104	Oct'31	----	100⅛	111⅓
So Pac coll 4s (Cent Pac coll) k'49	J	D	66⅞	Sale	66⅛	70½	34	66⅛	97
1st 4½s (Oregon Lines) A..1977	M	S	85	Sale	85	88	45	84⅝	102⅝
20 year conv 5s.....1934	J	D	95	98	98¼	99	3	97	103⅞
Gold 4½s.....1968	M	S	72⅞	75	72	75	81	70	99⅛
Gold 4½s with war.....1969	M	N	72	Sale	70	75½	240	67	94⅞
Gold 4½s.....1981	M	N	80	Sale	80	80	7	79½	98
San Fran Term 1st 4s.....1950	A	O	94	----	102¼	Sept'31	----	102	c106⅞
So Pac of Cal 1st con gu g 5s..1937	M	N	----	----	96	June'30	----	----	----
So Pac Coast 1st gu g 4s.....1937	J	J	----	----	----	----	----	----	----
So Pac RR 1st ref 4s.....1955	J	J	82¼	Sale	81¼	c86	115	81¼	99
Registered.....J	J		----	----	95½	Mar'31	----	95⅝	96⅛
Stamped (Federal tax)..1955	J	J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J	J	92	Sale	92	93	26	90	111
Registered.....J	J		----	----	104	July'31	----	104	108⅛
Devel & gen 4s series A....1956	A	O	56	Sale	52½	59	66	50½	88¾
Devel & gen 6s.....1956	A	O	70	73½	74	74	2	70	113¼
Devel & gen 6½s.....1956	A	O	73¾	Sale	73½	77	54	71⅜	117⅞
Mem Div 1st g 5s.....1996	J	J	----	94	101⅞	Sept'31	----	100⅛	102¼
St Louis Div 1st g 4s.....1951	J	J	60	79	83	Sept'31	----	83	93
East Tenn reorg lien g 5s..1938	M	S	86	97	101	Sept'31	----	98⅛	101⅝
Mob & Ohio coll tr 4s.....1938	M	S	48½	52½	50	50½	3	47⅛	96⅛
Spokane Internat 1st g 5s....1955	J	J	29½	37¾	33	Oct'31	----	30	50
Staten Island Ry 1st 4½s.....1943	J	D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J	J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B.....1947	A	O	----	45	44	44	5	44	92
Term Assn of St L 1st g 4½s..1939	A	O	88	101	101⅜	Oct'31	----	99½	102
1st cons gold 5s.....1944	F	A	90½	105	102⅜	Oct'31	----	102⅜	105⅝
Gen refund s f g 4s.....1953	J	J	----	84¾	88⅞	Oct'31	----	88⅞	95¾
Texarkana & Ft S 1st 5½s A 1950	F	A	41⅛	74⅛	78	Oct'31	----	71	106¾
Tex & N O Con gold 5s.....1943	J	J	----	97⅞	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J	D	95	99	95	95⅜	19	94	113
2d inc 5s(Mar'28 cpon) Dec2000	Mar		----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A	O	70	72	71¼	71¼	6	68	100
Gen & ref 5s series C.....1979	A	O	70	72	70	71½	15	66	100
Gen & ref 5s series D.....1980	J	D	71⅜	Sale	69½	72	36	67	101
Tex Pac-Mo Pac Ter 5½s....1964	M	S	86⅛	90	89¾	Oct'31	----	89¾	107
Tol & Ohio Cent 1st g 5s....1935	J	J	90	100	95	95	6	95	103⅜
Western Div 1st g 5s.....1935	A	O	----	98¼	100⅞	Sept'31	----	100	100⅞
Gen gold 5s.....1935	J	D	----	98	95	Sept'31	----	95	102
Tol St L & W 50-yr g 4s.....1950	A	O	74	78	82	Oct'31	----	74⅛	94
Tol W V & O gu 4½s ser B...1933	J	J	----	----	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	80	92	92	Oct'31	----	89	97
Ulster & Del 1st cons g 5s....1928	J	D	65¼	----	95⅛	Sept'31	----	90⅝	95⅛
Sptd as to payt Dec 1930 int....			65¼	70	60⅛	Oct'31	----	60	79⅞
1st con 5s ctfs of deposit.....			65¼	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int..			65¼	70	60⅛	Sept'31	----	60⅛	76
1st refunding g 4s.....1952	A	O	31	44	36	Oct'31	----	36	60
Union Pac 1st RR & ld gr 4s..1947	J	J	91½	Sale	91	93½	133	91	102⅛
Registered.....J	J		----	----	94½	Oct'31	----	94⅛	99¾
1st lien & ref 4s.....June2008	M	S	81	Sale	80⅛	81½	51	80⅛	98¾
Gold 4½s.....1967	J	J	80	91	87¼	88	30	87¼	102⅞
1st lien & ref 5s.....June2008	M	S	104	105	104⅛	Oct'31	----	102⅛	113
40-year gold 4s.....1968	J	D	76	Sale	76	78	25	76	95
U N J RR & Can gen 4s.....1944	M	S	85⅝	94	94	Oct'31	----	94	99⅞
Utah & Nor 1st ext 4s.....1933	J	J	----	----	100	July'31	----	100	100
Vandalia cons g 4s series A...1955	F	A	85	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B.....1957	M	N	85	----	93½	Sept'31	----	93½	98
Vera Cruz & P assent 4½s...193	J	J	1½	2¼	1½	Sept'31	----	1½	4⅜
Virginia Midland gen 5s.....1936	M	N	----	100	92	Oct'31	----	92	103
Va & Southw'n 1st gu 5s.....2003	J	J	86	----	90	Oct'31	----	90	100⅛
1st cons 50-year 5s.....1958	A	O	37	40	34	Oct'31	----	34	77
Virginia Ry 1st 5s series A...1962	M	N	93½	Sale	92½	94	43	92½	108¼
1st M 4½s series B.....1962	M	N	85	88	90½	Oct'31	----	90½	102
Wabash RR 1st gold 5s.....1939	M	N	82	Sale	82	86¾	12	82	105
2d gold 5s.....1939	F	A	69	80	74¼	74¼	5	74¼	102½
Ref & gen s f 5½s ser A....1975	M	S	40	41⅞	39½	42	23	30	102½
Deb 6s series B registered..1939	J	J	----	----	98⅛	May'28	----	----	----
1st lien 50-year g term 4s..1954	J	J	----	78	81	July'31	----	81	94½
Det & Chic ext 1st 5s.....1941	J	J	85	97	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	37	59	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M	S	42	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B....1976	F	A	35½	Sale	35	39⅞	38	30	96½
Ref & gen 4½s series C....1978	A	O	32	Sale	31¼	35½	99	26¼	89½
Ref & gen 5s series D.....1980	A	O	36	40	36	41	64	29⅞	96
Warren 1st ref gu g 3½s....2000	F	A	----	----	78	July'31	----	77	78
Washington Cent 1st gold 4s..1948	Q	M	----	86	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F	A	84½	88½	84⅛	84½	1	84½	96
1st 40-year guar 4s.....1945	F	A	89	----	97½	Sept'31	----	87	97⅞
Western Maryland 1st 4s....1952	A	O	56¼	Sale	56¼	60	33	53⅛	84
1st & ref 5½s series A.....1977	J	J	58	60¼	58	63¼	55	53	c97
West N Y & Pa 1st g 5s.....1937	J	J	96	Sale	95	97½	4	95	104⅝
Gen gold 4s.....1943	A	O	81	86¾	91	Sept'31	----	91	98¼
Western Pac 1st 5s ser A.....1946	M	S	53	Sale	53	60	48	53	97
West Shore 1st 4s guar.....2361	J	J	83½	Sale	82⅛	c84¾	24	78	94¼
Registered.....2361	J	J	----	----	78⅛	78⅛	6	76	93
Wheel & L E ref 4½s ser A...1966	M	S	----	79⅞	82⅛	Sept'31	----	82⅛	99⅛
Refunding 5s series B.....1966	M	S	----	97⅞	98⅛	Aug'31	----	98⅛	102¼
RR 1st consol 4s.....1949	M	S	75	90	91¼	July'31	----	86	93½
Wilk & East 1st gu g 5s....1942	J	D	34¼	41⅞	41⅞	Oct'31	----	34¼	53¼
Will & S F 1st gold 5s.....1938	J	D	----	----	91⅜	Oct'31	----	91⅜	102⅝
Winston-Salem S B 1st 4s....1960	J	J	----	94	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s....1949	J	J	37½	44	42	46	10	35	66½
Sup & Dul div & term 1st 4s'36	M	N	38	44	44	Oct'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	34½	Sale	34⅛	37	151	26	78
Abraham & Straus deb 5½s..1943									
With warrants.....	A	O	89	92	90	92	12	88	101
Adriatic Elec Co ext1 7s.....1952	A	O	78	Sale	78	82	12	73¼	100½
Adams Express coll tr g 4s..1948	M	S	74¼	Sale	74¼	75	6	70	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	Oct'31	----	5	10
Conv deb 6s series B.....1926	M	S	6	10	6	Sept'31	----	5	7
Albany Pefor Wrap Pap 6s...1948	A	O	54½	Sale	54½	54½	1	50	78
Allegany Corp coll tr 5s.....1944	F	A	46¼	Sale	46	48	130	40	87½
Coll & conv 5s.....1949	J	D	35½	----	38⅝	41½	69	34¼	85½
Coll & conv 5s.....1950	A	O	37	Sale	35⅛	38	102	28	85
Allis-Chalmers Mfg deb 5s...1937	M	N	85	88¼	87	90½	3	87	c104
Alpine-Montan Steel 1st 7s..1955	M	S	----	63	53	Oct'31	----	53	94
Amer Beet Sug conv deb 6s...1935	F	A	25	29	25	Oct'31	----	25	47
American Chain deb s f 6s...1933	A	O	92⅜	95	92¾	93	4	92¾	102
Am Cyanamid deb 5s.....1942	A	O	83	85	83	Oct'31	----	81⅞	96
Am & Foreign Pow deb 5s..2030	M	S	58	Sale	56⅛	60	146	46	88
Amer Ice s f deb 5s.....1953	J	D	67⅝	69	67⅝	70	17	60	85
Amer I G Chem conv 5½s...1949	M	N	74	Sale	73½	75½	26	60	102
Am Internat Corp conv 5½s 1949	J	J	76	83	76	78	55	73¼	95¾
Am Mach & Fdy s f 6s.....1939	A	O	103	104	103	Oct'31	----	103	106⅛
Amer Metal 5½% notes.....1934	A	O	c69½	Sale	65	c69½	53	55	95
Am Nat Gas 6½s (with war) 1942	A	O	8	Sale	8	10½	74	8	51½
Am Sm & R 1st 30-yr 5s ser A '47	A	O	98⅛	Sale	98	99	55	96½	104½
Amer Sugar Ref 5-yr 6s.....1937	J	J	102½	Sale	102¼	103	14	102	105½
Am Telep & Teleg conv 4s....1936	M	S	97½	Sale	96¼	97½	43	96¼	106
30-year coll tr 5s.....1946	J	D	102⅝	Sale	102⅜	103⅛	63	102⅛	108¼
35-year s f deb 5s.....1960	J	J	101¾	Sale	101¼	102	325	100¼	c109⅞
20-year s f 5½s.....1943	M	N	105¼	Sale	105¼	106	203	104⅛	111⅜
Conv deb 4½s.....1939	J	J	115	Sale	113	118¼	71	109½	135
35-year deb 5s.....1965	F	A	101½	Sale	101⅛	102	404	100	c110¼

c C

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Type Found deb 6s 1940	A O	96⅛	97½	97	98	7	97	106
Am Wat Wks & El coll tr 5s 1934	A O	95	Sale	95	97¼	71	93½	104
Deb g 6s series A 1975	M N	85¾	87	85¾	87	11	78	106½
Am Writ Pap 1st g 6s 1947	J J	40	43⅞	40	44⅞	11	38½	77
Anglo-Chilean s f deb 7s 1945	M N	20	28	20	21	16	20	87
Antilla (Comp Azuc) 7½s 1939	J J	----	17	10	Sept'31	----	10	26
Certificates of deposit	J J	----	9⅞	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s 1964	M S	90	95	88	Oct'31	----	88	1017⅜
Armour & Co (Ill) 1st 4½s 1939	J D	75	Sale	72	76½	163	65½	92
Armour & Co of Del 5½s 1943	J J	65½	Sale	59	65½	372	53	80½
Armstrong Cork conv deb 5s 1940	J D	87	Sale	87	87¾	6	87	98
Associated Oil 6% gold notes 1935	M S	101¼	Sale	101	101½	23	101	104
Atlanta Gas L 1st 5s 1947	J D	95	----	95	95	3	95	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	45	Sale	43¾	45	22	40	68
Atlantic Refg deb 5s 1937	J J	95½	Sale	95½	97	16	94¾	103¼
Baldwin Loco Works 1st 5s 1940	M N	102⅛	Sale	101½	102½	8	98½	107½
Baragua (Comp Azuc) 7½s 1937	J J	8	10	8	Oct'31	----	8	48
Batavian Pete guar deb 4½s 1942	J J	78	Sale	77	79	77	75½	96⅞
Belding-Hemingway 6s 1936	J J	92¼	95	94	94	1	86½	99½
Bell Telep of Pa 5s series B 1948	J J	103⅞	Sale	103½	104⅞	66	102¼	111¼
1st & ref 5s series C 1960	A O	104½	Sale	103⅞	106⅝	63	102⅝	115
Beneficial Indus Loan deb 6s 1946	M S	84	Sale	83¼	85	24	78	c99½
Berlin City Elec Co deb 6½s 1951	J D	39	Sale	38⅛	41⅝	38	28½	88⅛
Deb sink fund 6½s 1959	F A	37⅝	Sale	37½	42⅞	39	28¼	86⅜
Deb 6s 1955	A O	35⅛	Sale	33⅞	38	57	23¼	80⅞
Berlin Elec El & Undg 6½s 1956	A O	41½	Sale	36	45	57	26¾	85½
Beth Steel 1st & ref 5s guar A '42	M N	99½	Sale	99	99½	18	98	106⅛
30-yr p m & impt s f 5s 1936	J J	97½	Sale	97	98½	25	96	104
Bing & Bing deb 6½s 1950	M S	----	54	56	Oct'31	----	56	83½
Botany Cons Mills 6½s 1934	A O	28	Sale	27	28½	24	19	36½
Bowman-Bilt Hotels 1st 7s 1934	M S	60	63	60	60	5	60	105
B'way & 7th Ave 1st cons 5s 1943	J D	3⅛	6	4	4	5	3½	9
Certificates of deposit	J D	2	4⅛	5	June'31	----	4	5
Brooklyn City RR 1st 5s 1941	J J	66¼	73¾	66⅛	66⅛	8	65	87
Bklyn Edison Inc gen 5s A 1949	J J	103¾	Sale	103	104	27	103	108¼
Bklyn-Manh R T sec 6s 1968	J J	92⅛	Sale	90¾	93⅝	111	86¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	58	65	60	60	5	56	69
1st 5s stamped 1941	J J	60	80	64	Oct'31	----	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	80	82	81½	82¼	7	74¾	92¼
Bklyn Un Gas 1st cons g 5s 1945	M N	103⅜	Sale	103¼	106	21	103¼	113
1st lien & ref 6s series A 1947	M N	113	119⅞	121	Oct'31	----	117½	121½
Conv deb g 5½s 1936	J J	----	220	218	June'31	----	218	218
Conv deb 5s 1950	J D	100	Sale	99⅜	100⅞	62	98	106
Buff & Susq Iron 1st s f 5s 1932	J D	95½	----	94	Oct'31	----	94	96
Buff Gen El 4½s ser B 1981	F A	97	98	98	99	27	98	107¼
Bush Terminal 1st 4s 1952	A O	----	85⅛	85	86	10	81⅜	93
Consol 5s 1955	J J	75	81	78	82½	7	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	85	Sale	85	90	4	85	103⅛
By-Prod Coke 1st 5½s A 1945	M N	55	69⅞	97	Aug'31	----	97	104
Cal G & E Corp unif & ref 5s 1937	M N	101	Sale	101	101	1	101	106
Cal Pack conv deb 5s 1940	J J	74	77½	75	80	27	75	100
Cal Petroleum conv deb s f 5s 1939	F A	80	Sale	80	80	7	77⅛	98⅞
Conv deb s f 5½s 1938	M N	88	Sale	88	88	15	87	101
Camaguey Sug 1st s f 7s 1942	A O	17½	21	18	Oct'31	----	15	45
Canada SS L 1st & gen 6s 1941	A O	21	37	29	Oct'31	----	27	70⅜
Cent Dist Tel 1st 30-yr 5s 1943	J D	101½	103½	102	102	11	100¾	106¼
Cent Foundry 1st s f 6s May 1931	F A	84½	85	84	84½	9	33⅜	87
Cent Hud G & E 5s Jan 1957	M S	100¼	----	101⅝	Oct'31	----	101⅜	106⅛
Cent Ill Elec & Gas 1st 5s 1951	F A	85	Sale	85	86¼	12	85	99⅛
Central Steel 1st g s f 8s 1941	M N	94	95	95	95	1	93½	115
Certain-teed Prod 5½s A 1948	M S	49	Sale	46½	49	26	33½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	6	12	6	Oct'31	----	6	59
Cheap Corp conv 5s May 15 '47	M N	83	Sale	79¾	84	50	74	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	----	27⅛	July'31	----	27⅛	45
Chicago Rys 1st 5s stpd rcts 15%	F A	103	Sale	100⅛	103	6	99¾	106½
principal and Aug 1931 int.	F A	48¾	51	48	48½	8	39½	74
Childs Co deb 5s 1943	A O	61½	Sale	58	63	22	57¾	83
Chile Copper Co deb 5s 1947	J J	67	Sale	67	69⅞	45	55	95¾
Cin G & E 1st M 4s A 1968	A O	88	Sale	87½	89⅞	34	87½	99
Clearfield Bit Coal 1st 4s 1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s 1938	J J	33	Sale	29¾	32	19	20	70
Colo F & I Co gen s f 5s 1943	F A	70	75	76¼	76¼	1	75	99⅜
Col Indus 1st & coll 5s gu 1934	F A	65	Sale	65	65	11	62	94½
Columbia G & E deb 5s May 1962	M N	85¾	Sale	85⅝	89¾	62	82	101⅞
Debentures 5s Apr 15 1952	A O	90	92	90	90	7	83	101¼
Debenture 5s Jan 15 1961	J J	86	Sale	85	87	56	80½	100
Columbus Gas 1st gold 5s 1932	J J	----	95	95	Sept'31	----	95	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	91⅛	Sale	89	91½	13	89	101
Commercial Credit s f 6s 1934	M N	91½	92	92	94½	8	91⅞	102
Coll tr s f 5½s notes 1935	J J	90	Sale	89½	90	6	89¼	99¾
Comm'l Invest Tr deb 5½s 1949	F A	91⅜	Sale	91¾	93	63	89½	100½
Computing Tab-Rec s f 6s 1941	J J	105	106	106	Oct'31	----	105	108
Conn Ry & L 1st & ref g 4½s 1951	J J	93½	----	101⅝	July'31	----	99¼	101⅝
Stamped guar 4½s 1951	J J	95	103¼	95	Oct'31	----	95	103¾
Consol Agric Loan—See German	Prov & Comm			Banks.				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	43¾	Sale	40¾	43¾	11	34	93⅜
Cons Coal of Md 1st & ref 5s 1950	J D	25½	Sale	25	25½	34	23¼	48⅛
Consol Gas (NY) deb 5½s 1945	F A	105	Sale	104½	105	146	103	108⅝
Deb 4½s 1951	J D	96½	Sale	96⅜	97½	298	95	104
Consumers Gas of Chic gu 5s 1936	J D	95½	101⅞	104	Sept'31	----	103⅛	105⅝
Consumers Power 1st 5s 1952	M N	103½	Sale	103½	104	85	100½	106⅞
Container Corp 1st 6s 1946	J D	54¼	Sale	52	54¼	9	42	85
15-year deb 5s with warr 1943	J D	32	Sale	30	32	21	20	64
Copenhagen Telep 5s Feb 15 1954	F A	79	Sale	74½	79	7	61	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100½	102⅝	100	100¼	8	100	105⅝
Crown Cork & Seal s f 6s 1947	J D	----	84	90	Oct'31	----	90	99¼
Crown Willamette Pap 6s 1951	J J	78	80	79	80	6	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	54	Sale	54	54½	14	54	85
Cuban Cane Prod deb 6s 1950	J J	3½	Sale	3½	3⅝	20	3⅛	14⅞
Cuban Dom Sug 1st 7½s 1944	M N	6	8	6¼	Oct'31	----	6	16
Stpd with purch war attached		6	8	6	6	1	2½	17
Ctfs of dep stpd and unstpd		6	8¼	6	Oct'31	----	5	10
Cumb T & T 1st & gen 5s 1937	J J	103	Sale	101½	103	12	100¾	106⅜
Cuyamel Fruit 1st s f 6s A 1940	A O	101¼	Sale	101¼	102¾	31	99½	105¾
Del Pow & Light 1st 4½s 1971	J J	94	Sale	94	96	41	93½	101½
1st & ref 4¼s 1969	J J	----	91½	----	----	----	----	----
1st m 4½s 1969	J J	94	97	97	97	1	93½	100
Den Gas & El L 1st & ref s f 5s '51	M N	97	Sale	95½	97	10	95½	105
Stamped as to Pa. tax 1951	M N	100	Sale	95½	100	4	95½	104½
Dery (D G) Corp 1st s f 7s 1942	M S	95½	96	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon	M S	1	3	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s 1933	J J	1	64	101¾	102⅛	10	100¼	104¾
Gen & ref 5s series A 1949	A O	102	Sale	101⅞	103	46	101	109½
Gen & ref 5s series B 1955	J D	101½	103⅛	102	102	4	102	108¼
Gen & ref 5s series C 1962	F A	101⅝	Sale	101⅜	102	25	100	110
Gen & ref 4½s series D 1961	F A	95	Sale	94½	95⅞	119	94¼	105¾
Det United 1st con g 4½s 1932	J J	94	98	94	95⅛	25	94	100
Dodge Bros conv deb 6s 1940	M N	87	Sale	86¼	88½	194	79½	93⅛
Dold (Jacob) Pack 1st 6s 1942	M N	59	63	58	Oct'31	----	53	73
Dominion Iron & Steel 5s 1939	M S	----	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s 1942	J J	----	92	92	92	1	90	101
Duke-Price Pow 1st 6s ser A 1966	M N	86	Sale	84	86	26	75	106½
Duquesne Light 1st 4½s A 1967	A O	99¾	Sale	99	100¼	93	99	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	10	Sale	9	10	26	6	42
Stamped as to s f guar		----	----	9	Oct'31	----	9	9
Ed El Ill Bklyn 1st con 4s 1939	J J	98	Sale	98	98	3	97¾	110
Ed Elec (N Y) 1st consg 5s 1995	J J	110	117¼	110	Oct'31	----	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	42	Sale	38	42	34	32	89
1st s f 6½s 1953	A O	42	Sale	36½	42	13	32	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	20	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	100⅛	100½	100¼	100¼	2	100¼	101¾
Ernesto Breda Co 1st m 7s 1954								
With stock purchase warrants	F A	43	46¼	46	49	16	35	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold. No	Range Since Jan 1. Low	Range Since Jan 1. High
Federal Light & Tr 1st 5s 1942	M S	----	87⅞	93	Oct'31	----	86½	98
1st lien s f 5s stamped 1942	M S	----	88	89	Oct'31	----	89	97
1st lien 6s stamped 1942	M S	82	89	89¾	Oct'31	----	88	103½
30-year deb 6s series B 1954	J D	76	80	76¼	76¼	1	76¼	100
Federated Metals s f 7s 1939	J D	83	85	84	84	3	84	95⅜
Flat deb s f g 7s 1946	J J	78¼	Sale	76	78¼	41	71½	92¾
Fisk Rubber 1st s f 8s 1941	M S	22	29½	29½	30	8	21	43½
Framerican Ind Dev 20-yr 7½s '42	J J	91⅞	Sale	90	92	39	89¾	109
Francisco Sug 1st s f 7½s 1942	M N	21	35	23	Oct'31	----	21	69½
Gannett Co deb 6s 1943	F A	78	Sale	77	78	10	69	86
Gas & El of Berg Co cons g 5s 1949	J D	98	----	103¼	Sept'31	----	103¼	108⅛
Gelsenkirchen Mining 6s 1934	M S	44½	52⅜	48½	53	35	39½	94⅜
Genl Amer Investors deb 5s 1952	F A	81	82¼	82	82⅜	12	81	91½
Gen Baking deb s f 5½s 1940	A O	95⅛	96¼	95	96¼	6	93	99¼
Gen Cable 1st s f 5½s A 1947	J J	59	Sale	57	62	36	50	92⅝
Gen Electric deb g 3½s 1942	F A	96	98⅛	96	96	2	95	99⅝
Gen Elec (Germany) 7s Jan 15 '45	J J	50	Sale	43	51	26	40	104
S f deb 6½s 1940	J D	41	55	45	50¼	27	34½	98
20-year s f deb 6s 1948	M N	42½	Sale	40⅛	46	131	33⅜	92
Gen Mot Accept deb 6s 1937	F A	100	Sale	99⅛	100½	123	98¾	104⅝
Genl Petrol 1st s f 5s 1940	F A	101¼	Sale	100⅝	101¼	93	100	103¾
Gen Pub Serv deb 5½s 1939	J J	81	Sale	81	86	38	81	97½
Gen Steel Cast 5½s with warr '49	J J	61	68	61	61	----	61	96¼
Gen Theatres Equip deb 6s 1940	A O	11⅜	Sale	10¼	13⅞	201	10¼	74
Good Hope Steel & I sec 7s 1945	A O	44	48	42	47	34	39	96⅞
Goodrich (B F) Co 1st 6½s 1947	J J	79	Sale	77¼	79⅜	7	67	102½
Conv deb 6s 1945	J D	49	Sale	47	49½	53	41½	76
Goodyear Tire & Rub 1st 5s 1957	M N	80	Sale	80	82	80	75	92½
Gotham Silk Hosiery deb 6s 1936	J D	80	Sale	78	80	7	75	90
Gould Coupler 1st s f 6s 1940	F A	----	34	23	Oct'31	----	23	68⅜
Gt Cons El Pow (Japan) 7s 1944	F A	75¼	Sale	75	76½	6	72	101¼
1st & gen s f 6½s 1950	J J	62½	Sale	60½	68⅜	16	60	95⅛
Gulf States Steel deb 5½s 1942	J D	39	43	39¾	40⅛	5	35	90
Hackensack Water 1st 4s 1952	J J	84	90	90	Oct'31	----	88⅞	95½
Hansa SS Lines 6s with warr 1939	A O	36	Sale	34½	37	24	22⅛	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	46	49½	45⅛	52	58	39¾	84½
Havana Elec consol g 5s 1952	F A	30	39	27½	Oct'31	----	27½	53½
Deb 5½s series of 1926 1951	M S	10	12½	9½	10	5	9½	30½
Hoe (R) & Co 1st 6½s ser A 1934	A O	44½	65	50	52	4	40	68
Holland-Amer Line 6s (fiat) 1947	M N	15	34⅞	34⅞	34⅞	1	34⅞	65
Houston Oil sink fund 5½s 1940	M N	80	Sale	75	80	8	74	94
Hudson Coal 1st s f 5s ser A 1962	J D	44	Sale	44	47¼	40	38½	63
Hudson Co Gas 1st g 5s 1949	M N	100	104	102	Oct'31	----	100	108⅝
Humble Oil & Refining 5½s 1932	J J	100	Sale	100	100¼	62	100	c104¼
Deb gold 5s 1937	A O	100	Sale	100	100½	31	97⅞	103¾
Illinois Bell Telephone 5s 1956	J D	103	Sale	102⅜	103½	33	101¼	107⅝
Illinois Steel deb 4½s 1940	A O	96⅜	Sale	95	98⅞	41	96¾	104½
Ilseder Steel Corp mtge 6s 1948	F A	34½	Sale	32⅝	40⅛	37	28	82
Indiana Limestone 1st s f 6s 1941	M N	10	Sale	10	16	14	10	69
Ind Nat Gas & Oil Ref 5s 1936	M N	99⅝	100	100	Sept'31	----	100	102¼
Inland Steel 1st 4½s 1978	A O	88	Sale	86	88	27	84½	97¾
1st m s f 4½s ser B 1981	F A	85½	Sale	85	87½	11	80	96¾
Interboro Metrop 4½s 1956	A O	10⅛	12	10⅛	Sept'31	----	9½	10⅛
Certificates of deposit	A O	⅛	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s 1966	J J	55	Sale	53¼	55½	95	50	77¾
Stamped	J J	55	Sale	53¼	55½	105	49	78
10-year 6s 1932	A O	38¼	Sale	37¾	40	23	23½	64¾
10-year conv 7% notes 1932	M S	73½	Sale	72¼	76¾	21	70	95
Interlake Iron 1st 5s B 1951	M N	65	Sale	65	65½	8	65	87
Int Agri Corp 1st 20 yr 5s 1932	M N	99¼	100	99¼	Oct'31	----	98½	99⅝
Stamped extended to 1942	M N	50½	55	50	Oct'31	----	50	76⅛
Int Cement conv deb 5s 1948	M N	72	Sale	70	72⅛	12	60	100
Internat Hydro El deb 6s 1944	A O	58¾	Sale	57½	59⅞	76	40½	93¼
Internat Match s f deb 5s 1947	M N	65	Sale	60½	66	116	53	99½
Conv deb 5s 1941	J J	67	Sale	60¾	67¼	166	50	100
Inter Mercan Marine s f 6s 1941	A O	56	Sale	51	57	28	51	97
Internat Paper 5s ser A & B 1947	J J	61	62	62	62½	5	58	77
Ref s f 6s series A 1955	M S	40¼	Sale	39⅛	41½	49	39⅛	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	54	Sale	51½	54⅝	106	46	84½
Conv deb 4½s 1939	J J	67½	Sale	63½	67½	172	51⅝	96
Deb 5s 1955	F A	58	Sale	54¾	58	258	51	91½
Investors Equity deb 5s A 1947	J D	61	64	61	Oct'31	----	60	75
Deb 5s ser B with warr 1948	A O	60	65	60	61	7	60	76
Without warrants 1948	A O	60	65	60	Oct'31	----	60	75
K C Pow & Lt 1st 4½s ser B 1957	J J	96¾	Sale	95¼	98	114	95¼	105¼
1st M 4½s 1961	F A	97¼	Sale	97¼	98¼	30	97¼	107
Kansas Gas & Electric 4½s 1980	J D	85¼	87	85¼	87½	24	85¼	100
Karstadt (Rudolph) 1st 6s 1943	M N	31½	Sale	29	34¾	43	20	75⅜
Keith (B F) Corp 1st 6s 1946	M S	51	Sale	50	50⅜	4	47	78½
Kendall Co 5½s with warr 1948	M S	58	Sale	55½	61	11	39	71
Keystone Telep Co 1st 5s 1935	J J	70	Sale	70	70	6	70	82
Kings County El L & P 5s 1937	A O	101¼	103¼	104⅞	Oct'31	----	103⅜	105⅞
Purchase money 6s 1997	A O	120¼	130	120	120	1	120	140
Kings County Elev 1st g 4s 1949	F A	74	79¾	76⅞	76⅞	2	74	85½
Kings Co Lighting 1st 5s 1954	J J	70	----	107⅜	Sept'31	----	104¼	107¾
First and ref 6½s 1954	J J	110½	120	110	Oct'31	----	110	120
Kinney (GR) & Co 7½% notes '36	J D	75	84	84	Oct'31	----	72½	95
Kresge Found'n coll tr 6s 1936	J D	97	98	97	98	7	94	103
Kreuger & Toll sec s f 5s 1959	M S	59	Sale	55⅛	58½	190	48	94⅝
Lackawanna Steel 1st 5s A 1950	M S	97	Sale	96¼	97	11	95	105
Laclede G-L ref & ext 5s 1934	A O	96½	Sale	96	97	44	94⅜	104½
Col & ref 5½s series C 1953	F A	89¼	90⅛	87½	91½	25	87⅛	103⅞
Col & ref 5½s ser D 1960	F A	87½	Sale	87	88	4	80	103¾
Lautaro Nitrate Co conv 6s 1954 Without warrants	J J	14¾	Sale	13⅝	15	99	6	75½
Lehigh C & Nav s f 4½s A 1954	J J	90	93½	93	Oct'31	----	93	102¼
Cons sink fund 4½s ser C 1954	J J	90	92	92	92	6	92	102¼
Lehigh Valley Coal 1st g 5s 1953	J J	93	95½	95	95	7	95	102⅞
1st 40-yr gu int red to 4% 1933	J J	95	99⅝	97½	Oct'31	----	97½	102½
1st & ref s f 5s 1934	F A	95	99½	99½	99½	2	99½	100¾
1st & ref s f 5s 1944	F A	36	65	55	Sept'31	----	50	78
1st & ref s f 5s 1954	F A	20	42	42	Oct'31	----	40	52
1st & ref s f 5s 1964	F A	20	40	49½	Aug'31	----	49½	55
1st & ref s f 5s 1974	F A	20	25	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s 1944	A O	116	118⅞	116½	118	6	115⅞	125
5s 1951	F A	100½	Sale	99½	100½	98	99	c110
Loew's Inc deb s f 6s 1941	A O	88⅛	Sale	87¼	89	24	82	99¾
Lombard Elec 7s without warr '52	J D	72	Sale	72	75	18	51	95
With warrants	J D	70	73½	69	73½	11	54	95½
Lorillard (P) Co deb 7s 1944	A O	106½	Sale	106½	107¼	13	102⅜	115
5s 1951	F A	90½	Sale	86	91	26	82	95¾
Deb 5½s 1937	J J	99	Sale	97½	99	307	85⅛	101
Louisville Gas & El (Ky) 5s 1952	M N	101½	Sale	100½	102	15	100	108
Lower Austria Hydro El Pow— 1st s f 6½s 1944	F A	31	38	30	32	8	30	87½
McCrory Stores Corp deb 6½s '41	J D	88¾	Sale	88¾	89	2	88½	100
McKesson & Robbins deb 5½s '50	M N	62	Sale	61½	63	78	52	84⅛
Manati Sugar 1st s f 7½s 1942	A O	----	20	26	26	4	20	40
Stamped Oct 1931 coupon 1942	A O	----	16	12⅜	Sept'31	----	12⅜	35
Manhat Ry (NY) cons g 4s 1990	A O	38½	Sale	38	39	20	35¼	62½
2d 4s 2013	J D	32	38	36	Oct'31	----	30⅜	51
Manila Elec RR & Lt s f 5s 1953	M S	----	97½	98	Sept'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	89	90	90	90	9	89	94½
Marion Steam Shovel s f 6s 1947	A O	25¼	31	25	25⅜	7	25	47
Market St Ry 7s ser A April 1940	Q J	87⅝	88½	87¾	89	3	84	98
Mead Corp 1st 6s with warr 1945	M N	56¾	Sale	56	57½	6	55	90
Meridionale Elec 1st 7s A 1957	A O	85	85½	83	85½	14	77	100½
Metr Ed 1st & ref 5s ser C 1953	J J	99	102	100	102	2	97	105¾
1st g 4½s ser D 1968	M S	89	Sale	89	90	8	89	104⅜
Metrop Wat Sew & Dr 5½s 1950	A O	40	44½	40	44	22	25	75
Metr West Side E (Chic) 4s 1938	F A	----	54	60¾	Aug'31	----	60¾	77
Miag Mill Mach 1st s f 7s 1956	J D	30½	Sale	29¾	30½	4	27	84⅞
Midvale St & O coll tr s f 5s 1936	M S	97½	Sale	96⅛	98⅜	81	96⅛	104¼

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold. No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Milw El Ry & Lt 1st 5s B---1961	J D	97½	Sale	97	97¾	23	96¾	104⅞
1st mtge 5s---1971	J J	96½	99	97	99	23	94½	104⅝
Montana Power 1st 5s A---1943	J J	98¾	Sale	98¼	98¾	28	94¼	106
Deb 5s series A---1962	J D	88¾	Sale	88⅝	89	6	88⅜	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	83	94	83⅛	85	2	69⅝	100½
Without warrants---1937	J J	82	87½	84⅝	85½	41	74	99⅝
Montreal Tram 1st & ref 5s---1941	J J	86¼	Sale	86¼	86¼	2	98½	101⅜
Gen & ref s f 5s series A---1955	A O	----	80	92⅞	Sept'31	----	86¼	95
Gen & ref s f 5s ser B---1955	A O	----	80	94	May'31	----	93½	94
Gen & ref s f 4½s ser C---1955	A O	----	75	87⅜	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	73	Sale	70¼	73	49	64⅛	83
Mortgage-Bond Co 4s ser 2---1966	A O	----	69⅞	70	Sept'31	----	70	70
10-25 year 5s series 3---1932	J J	99	----	99	Oct'31	----	95	99¾
Murray Body 1st 6½s---1934	J D	80	85	94	Sept'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s---1947	M N	----	102⅞	109⅛	Sept'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5%---1941	M N	----	----	102½	Oct'31	----	102½	104½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	48⅛	Sale	48⅛	50	8	35	53¼
Nat Acme 1st s f 6s---1942	J D	----	90	95	Sept'31	----	93	96½
Nat Dairy Prod deb 5½s---1948	F A	94⅜	Sale	93⅝	94¾	151	87¼	102⅝
Nat Radiator deb 6½s---1947	F A	5	21½	11	Oct'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	77¾	Sale	77	79	128	74	91½
Newark Consol Gas cons 5s---1948	J D	98	106	108⅛	Aug'31	----	104	108½
N J Pow & Light 1st 4½s---1960	A O	96	Sale	96	96	11	95	103⅛
Newberry (J J) Co 5½% notes'40	A O	83	Sale	80	84½	8	80	95
New Engl Tel & Tel 5s A---1952	J D	103	Sale	103	103⅝	21	102⅞	112¼
1st g 4½s series B---1961	M N	98¼	Sale	98⅛	99½	122	96⅛	108¼
New Orl Pub Serv 1st 5s A---1952	A O	78	Sale	77½	79	4	67	94⅜
First & ref 5s series B---1955	J D	79	Sale	77	79¼	36	65	94½
N Y Dock 50-year 1st g 4s---1951	F A	----	66⅜	65	65½	3	65	84½
Serial 5% notes---1938	A O	44	Sale	44	44½	10	44	81⅞
N Y Edison 1st & ref 6½s A---1941	A O	111⅜	Sale	110½	112	61	110	117¼
1st lien & ref 5s series B---1944	A O	103⅞	104⅞	103¾	104¼	21	103	108¼
N Y Gas El Lt H & Pr g 5s---1948	J D	105	108	105	105	1	103	112½
Purchase money gold 4s---1949	F A	92¼	94	92½	92½	7	92	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	85	102⅞	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	----	43⅛	Oct'31	----	----	----
Certificates of deposit	----	40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	----	2	2½	Dec'30	----	----	----
Certificates of deposit	A O	----	1	1¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	1⅛	1¾	1	2	8	1	4½
Prior lien 6s series A---1965	J J	40½	44	40	40¼	6	37⅞	61
N Y & Richm Gas 1st 6s A---1951	M N	101	105	100	100	1	96⅞	108
N Y State Rys 1st cons 4½s---1962	M N	1¼	5	5	Oct'31	----	3¼	11½
Certificates of deposit	M N	----	3	3¼	Oct'31	----	3¼	9
50-yr 1st cons 6½s series B1962	M N	3¼	4⅞	4⅞	Oct'31	----	4⅞	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	106½	107½	106¼	106⅜	3	104½	109⅞
1st mortgage 5s---1951	M N	100	Sale	99	101¼	11	99	105⅜
N Y Telep 1st & gen s f 4½s---1939	M N	100	Sale	99¼	100	147	99¼	106¼
N Y Trap Rock 1st 6s---1946	J D	81½	Sale	81½	82½	3	81½	100½
Niagara Falls Power 1st 5s---1932	J J	100¼	Sale	100¼	100⅜	21	100	103⅝
Ref & gen 6s---Jan 1932	A O	100½	Sale	100⅜	100½	26	100⅛	103
Niag Lock & O Pr 1st 5s A---1955	A O	98¼	100	98	100	10	98	106
Niagara Share deb 5½s---1950	M N	75½	76	75½	76½	14	74	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	39	Sale	38½	45	36	30	87
Nor Amer Cem deb 6½s A---1940	M S	25¼	Sale	25	28	24	25	56½
North Amer Co deb 5s---1961	F A	88¼	Sale	88	91	45	82½	c102¼
No Am Edison deb 5s ser A---1957	M S	92	Sale	92	94	13	75⅛	105⅝
Deb 5½s ser B---Aug 15 1963	F A	95⅝	99½	93¾	95	15	92¼	105
Deb 5s series C---Nov 15 1969	M N	87	Sale	87	89¾	58	79⅞	102¾
Nor Ohio Trac & Light 6s---1947	M S	101	Sale	100½	102	20	99½	108½
Nor States Pow 25-yr 5s A---1941	A O	101	Sale	100½	102	13	98	105¾
1st & ref 5-yr 6s ser B---1941	A O	105½	106	104	106	15	100	107⅜
North W T 1st fd g 4½s gtd-1934	J J	----	101	101	Oct'31	----	99¾	102
Norweg Hydro-El Nit 5½s---1957	M N	70	Sale	65	70¼	122	53	101¼
Ohio Public Service 7½s A---1946	A O	105¼	107	107	108	5	105⅛	114
1st & ref 7s series B---1947	F A	105	Sale	104	105	3	102	115
Old Ben Coal 1st 6s---1944	F A	26½	40	25	25	1	19	50¼
Ontario Power N F 1st 5s---1943	F A	93	95¾	94	95	4	94	107¼
Ontario Power Serv 1st 5½s---1950	J J	56⅞	Sale	54	56⅞	25	50	94⅞
Ontario Transmission 1st 5s---1945	M N	90⅛	94⅜	94⅞	94⅞	1	94⅞	107¼
Oriental Development—See Foreign Gov't								
Oslo Gas & El Wks ext1 5s---1963	M S	----	69¾	s79½	Sept'31	----	s79½	100
Otis Steel 1st M 6s ser A---1941	M S	61¼	Sale	55½	61¼	7	50	99¾
Pacific Gas & El gen & ref 5s---1942	J J	100½	Sale	100½	101	49	100½	106⅜
Pacific Tel & Tel 1st 5s---1937	J J	101¼	Sale	101	103	24	100⅜	106¾
Ref Mtge 5s series A---1952	M N	103	Sale	102⅛	103½	19	101⅜	108½
Pan-Amer P & T conv s f 6s-1934	M N	101¾	Sale	101¾	101¾	14	100¾	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	19½	Sale	19½	20	14	17¼	78
Certificates of deposit	----	18	20	13½	Oct'31	----	13½	33
Paramount-B'way 1st 5½s---1951	J J	93	94⅞	95	95	4	91	105
Paramount-Fam's-Lasky 6s-1947	J D	65	72	67	71⅞	11	60	97
Paramount Publix Corp 5½s1950	F A	64	Sale	60½	63¼	57	56⅞	89
Park-Lex 1st leasehold 6½s-1953	J J	30¼	Sale	30¼	33	2	25¼	62½
Parmelee Trans deb 6s---1944	A O	20	24	25	25	5	15⅞	38
Pat & Passaic G & El cons 5s1949	M S	102	104	102	Oct'31	----	102	107⅞
Pathe Exch deb 7s with warr 1937	M N	75	Sale	75	75	7	50¾	96
Pennsylvania P & L 1st 4½s-1981	A O	90	Sale	89⅝	91¾	225	89⅝	100
Penn-Dixie Cement 1st 6s A1941	M S	40	41	41	42	16	38	80¾
Peop Gas L & C 1st cons 6s---1943	A O	110¼	----	110¼	110¼	2	110⅛	116⅝
Refunding gold 5s---1947	M S	100¼	100¾	100	100⅝	5	100	110½
Registered	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	90¾	Sale	90	92⅜	69	87	c104
Phila Elec Co 1st & ref 4½s-1967	M N	96⅞	Sale	96⅞	99¾	52	96⅞	106⅛
1st & ref 4s---1971	F A	89½	Sale	89¼	90	91	88¼	100¼
Phila & ReadingC&I Ref 5s 1973	J J	64	Sale	64	64	1	56⅛	85¼
Conv deb 6s---1949	M S	44⅞	Sale	43	47½	82	34	83
Phillips Petrol deb 5½s---1939	J D	55	Sale	54⅜	57	67	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	99	108½	99	Oct'31	----	99	103½
Pillsbury Fl Mills 20-yr 6s---1943	A O	100⅛	Sale	100⅛	101	22	100	106
Pirelli Co (Italy) conv 7s---1952	M N	92	Sale	92	95	10	85¾	104¾
Pocah Con Collieries 1st s f 5s'57	J J	89	92¼	90¾	Sept'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	89⅞	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	70¾	Sale	70	71⅞	75	68¾	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	102½	106	102⅜	Oct'31	----	102⅜	108
Portland Gen Elec 1st 5s---1935	J J	----	100	100	100	1	100	104⅞
Porto Rican Am Tob conv 6s 1942	J J	37	Sale	36	38	35	35	79
Postal Teleg & Cable coll 5s-1953	J J	44	Sale	42	44	41	37½	74⅞
Pressed Steel Car conv gs 5s-1933	J J	67	Sale	67	67	3	65	88
Pub Serv El & G 1st & ref 4½s '67	J D	92	98½	97¾	98¾	9	97⅝	106
1st & ref 4½s---1970	F A	97	Sale	97	98½	50	97	105½
1st & ref 4s---1971	A O	88½	Sale	88	89¾	73	88	100¼
Punta Alegre Sugar deb 7s--1937	J J	----	41⅞	4	Sept'31	----	4	12½
Pure Oil s f 5½% notes---1937	F A	75½	78½	76¼	78½	17	72	96
S f 5½% notes---1940	M S	75	Sale	73	75	45	72	93⅜
Purity Bakeries s f deb 5s---1948	J J	80	84	80	80½	4	73¼	c98½
Remington Arms 1st s f 6s---1937	M N	79⅞	Sale	79⅛	79⅞	13	70	95¾
Rem Rand deb 5½s with war '47	M N	53½	Sale	52	54	37	50	92
Repub I & S 10-30-yr 5s s f---1940	A O	86	91	85	Oct'31	----	85	102¼
Ref & gen 5½s series A---1953	J J	60	Sale	60	63	18	60	96
Revere Cop & Br 6s---July 1948	M S	73	80	73	74	5	65	101
Rheinelbe Union s f 7s---1946	J J	43¼	Sale	42½	47	65	35	93⅝
Rhine-Main-Danube—See Foreign Governments.	n Go							
Rhine-Westphalia El Pr 7s--1950	M N	----	----	60	64	15	48	101½
Direct mtge 6s---1952	M N	47¼	Sale	45½	50¾	85	30	89¼
Cons M 6s of 1928---1953	F A	48	Sale	46½	51⅜	54	38	88
Con m 6s of '30 with warr-1955	A O	47¼	Sale	45⅜	52	157	33	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	32⅞	Sale	32	34	51	25	78¾
Richfield Oil of Calif 6s---1944	M N	13	14½	13	13¼	13	12¼	67
Certificates of deposit	M N	12½	17½	12½	Oct'31	----	11¾	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Oct. 30.	Interest Period.	Price Friday Oct. 30. Bid	Price Friday Oct. 30. Ask	Week's Range or Last Sale. Low	Week's Range or Last Sale. High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Rima Steel 1st s f 7s---1955	F A	39½	43⅛	39½	39½	8	30	88⅞
Roch G&El gen mtge5½s serC'48	M S	100⅜	Sale	100⅜	101	6	100	107⅝
Gen mtge 4½s series D---1977	M S	95	----	97½	Oct'31	----	97½	103½
Roch & Pitts C & I p m 5s---1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr---1945	A O	71¼	Sale	71¼	76	38	70	94
Ruhr Chemical s f 6s---1948	A O	----	40	40	Oct'31	----	35	54
St Joseph Lead deb 5½s---1941	M N	89½	Sale	89¼	90¼	23	88	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	85	93¾	91	94½	4	84	100
St L Rock Mt & P 5s stmpd-1955	J J	----	51	47	48	9	46	57
St Paul City Cable cons 5s--1937	J J	----	70	88	June'31	----	87⅜	92
Guaranteed 5s---1937	J J	----	75	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	98	Sale	96	98	8	95	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	49	50	49	Oct'31	----	49	75
Guar s f 6½s series B---1946	A O	67	75	67	68	5	48⅜	91¼
Sharon Steel Hoop s f 5½s--1948	F A	46	48½	44	46	10	44	90⅛
Shell Pipe Line s f deb 5s---1952	M N	75	Sale	75	82	16	73	92¾
Shell Union Oil s f deb 5s---1947	M N	62½	Sale	62	63	155	62	89
Deb 5s with warr---1949	A O	63⅜	Sale	62½	63⅜	151	60½	90
Shinyetsu El Pow 1st 6½s--1952	J D	60⅛	Sale	60⅛	62½	52	55	93¼
Shubert Theatre 6s June 15 1942	J D	3½	6	5⅛	5⅛	1	5	25
Siemens & Halske s f 7s---1935	J J	3	6	79¼	79¼	4	50	104
Deb s f 6½s---1951	M S	70	Sale	68⅜	70	41	57¼	101¾
Sierra & San Fran Power 5s-1949	F A	98⅛	99¼	98	99	3	97½	105⅝
Silesia Elec Corp s f 6½s---1946	F A	24½	40	23	Oct'31	----	20	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	30¼	Sale	30	30¼	3	25	85
Sinclair Cons Oil 15-yr 7s---1937	M S	81⅞	Sale	81	82½	39	75	100¼
1st lien 6½s series B---1938	J D	75⅛	76¾	75	77	5	75	98½
Sinclair Crude Oil 5½s ser A-1938	J J	97¼	Sale	97	97¾	70	94	103¼
Sinclair Pipe Line s f 5s---1942	A O	95¾	Sale	95½	98	17	90	102⅝
Skelly Oil deb 5½s---1939	M S	57	Sale	56½	58	16	41	84
Smith (A O) Corp 1st 6½s---1933	M N	102	Sale	101⅝	102	6	100	104
Solvay Am Invest 5s---1942	M S	87½	Sale	87½	89½	10	76	98½
South Bell Tel & Tel 1st s f 5s '41	J J	102¼	Sale	101⅛	101¾	57	100⅛	106¾
S'west Bell Tel 1st & ref 5s---1954	F A	103	Sale	102¼	103¾	76	102¼	107¾
Southern Colo Power 6s A---1947	J J	95⅝	97½	98	98	1	90	106¾
Stand Oil of N J deb5s Dec 15'46	F A	101⅜	Sale	101⅛	101⅞	216	100	105½
Stand Oil of N Y deb 4½s---1951	J D	94¼	Sale	92¾	94¼	39	90	c102
Stevens Hotel 1st 6s ser A---1945	J J	31⅜	Sale	30	34½	25	24	68
Sugar Estates (Oriente) 7s---1942	M S	3	6¼	3	Oct'31	----	2	30
Certificates of deposit	M S	3	7	3	Sept'31	----	3	3⅜
Syracuse Lighting 1st g 5s---1951	J D	100	106¼	102	102	1	102	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	102⅜	----	104	Oct'31	----	101	107¾
Tenn Cop & Chem deb 6s B-1944	M S	70	75	68	Oct'31	----	60	99
Tenn Elec Power 1st 6s---1947	J D	101⅝	Sale	101	102	48	98½	108
Texas Corp conv deb 5s---1944	A O	82¾	Sale	81¾	84	254	78¾	102
Third Ave Ry 1st ref 4s---1960	J J	46¾	Sale	46⅝	49	34	39	58
Adj inc 5s tax-ex N Y Jan 1960	A O	29½	Sale	27	29½	239	23	48¾
Third Ave RR 1st g 5s---1937	J J	95¾	99¾	96	96	5	93	101
Toho Elec Power 1st 7s---1955	M S	72½	Sale	72	73	24	65	101
6% gold notes---1932	J J	92	94¼	93	93¾	20	90	100½
Tokyo Elec Light Co, Ltd— 1st 6s dollar series---1953	J D	61⅛	Sale	61⅛	63½	139	57	91¾
Trenton G & El 1st g 5s---1949	M S	----	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	31	46	32	Oct'31	----	26	72
Trumbull Steel 1st s f 6s---1940	M N	58	60	57¾	58	14	52½	100½
Twenty-third St Ry ref 5s---1962	J J	14	29½	14½	14½	1	14½	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	42	Sale	42	42	4	42	100
Guar sec s f 7s---1952	F A	40	Sale	35	41	16	35	96½
Ujigawa Elec Pow s f 7s---1945	M S	80	Sale	83	85¼	17	83	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	100¼	100⅞	100¼	100½	8	100	103
Ref & ext 5s---1933	M N	100½	Sale	100¼	100½	27	99¾	103⅛
Un E L & P (Ill) 1st g 5½s A 1954	J J	102	Sale	101½	104	10	98⅞	104⅜
Union Elev Ry (Chic) 5s---1945	A O	----	61	66½	Aug'31	----	66½	73
Union Oil 30-yr 6s A---May 1942	F A	100¼	101½	100¼	101½	4	94	108
1st lien s f 5s ser C---Feb 1935	A O	94	Sale	91½	94¼	24	91½	101
Deb 5s with warr---Apr 1945	J D	80¼	Sale	80	80	23	78	97
United Biscuit of Am deb 6s-1942	M N	98½	99½	99½	99½	2	98½	105¼
United Drug 25-yr 5s---1953	M S	94	Sale	92½	94	97	90	102½
United Rys St L 1st g 4s---1934	J J	45½	50	45⅛	45⅛	1	40	62
US Rubber 1st & ref 5s ser A1947	J J	53	Sale	53	54¼	34	48	75¼
United SS Co 15-yr 6s---1937	M N	88	90	87½	87½	26	87½	101⅝
Un Steel Works Corp 6½s A-1951	J D	34	Sale	33½	37	65	25	83⅞
Sec s f 6½s series C---1951	J D	35	Sale	33½	36¼	40	26¼	83¾
S f deb 6½s ser A---1947	J J	34¼	Sale	32¼	35⅜	97	23	83⅝
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	89	Sale	84¾	89	4	79	108
Universal Pipe & Rad deb 6s 1936	J D	20	30	21	Sept'31	----	15¼	51½
Untercibe Pow & Lt 6s---1953	A O	33	38	36	36	5	30	83
Utah Lt & Trac 1st & ref 5s---1944	A O	87¼	Sale	87¼	87¼	2	80	101¼
Utah Power & Lt 1st 5s---1944	F A	95	Sale	95	96½	14	92½	104¼
Utica Elec L & P 1st s f g 5s-1950	J J	----	107¼	107	Sept'31	----	104	107⅜
Utica Gas & Elec ref & ext 5s 1957	J J	103⅜	Sale	103¾	103¾	1	101	113½
Util Power & Light 5½s---1947	J D	56¼	Sale	53½	57	32	45¾	84
Deb 5s with warrants---1959	F A	51	Sale	48¾	51	229	39	76¾
Without warrants	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	65	66	66½	70	17	50	87
Vertientes Sugar 1st ref 7s---1942	J D	15	18	16¼	16¼	2	15	45
Victor Fuel 1st s f 5s---1953	J J	10	15	10	Sept'31	----	10	22
Victor Fuel 1st s f 5s---1953	M S	70	80	83	Aug'31	----	75	85
Va Iron Coal & Coke 1st g 5s 1949	M S	110⅛	116⅝	104	104	1	97	105
Va Ry & Pow 1st & ref 5s---1934	J J	100	104	100	100¼	21	97	105
Walworth deb 6½s with warr1935	A O	30½	35	30⅛	Oct'31	----	25	85
Without warrants	A O	30½	42	31	Oct'31	----	24	90
1st sink fund 6s series A---1945	A O	34⅞	Sale	34	36⅛	10	25	79
Warner Bros Pict deb 6s---1939	M S	47	Sale	42	47	204	25	74¼
Warner Co 1st 6s with warr.1944	A O	65½	70	65	65	4	65	97
Without warrants	A O	65½	80	60	Oct'31	----	60	97
Warner-Quinlan Co deb 6s---1939	M S	31	Sale	31	32	22	31	69
Warner Sugar Refin 1st 7s---1941	J D	103½	105	103¼	103½	6	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	----	10	7	7	5	7	17½
Stamped July 1931 coup on '39	J J	----	9	10⅛	Sept'31	----	6½	23
Warren Bros Co deb 6s---1941	M S	51½	Sale	50	58	57	45	91
Wash Water Power s f 5s---1939	J J	101	102	99½	100⅛	9	99½	105
Westchester Ltg 5s stpd gtd-1950	J D	103¼	104½	103	103	1	102	110⅛
West Penn Power ser A 5s---1946	M S	101¼	Sale	101¼	101¼	1	99⅞	107
1st 5s series E---1963	M S	100	103	101⅜	103	10	101¾	111¼
1st sec 5s series G---1956	J D	100½	105	101¼	101¼	6	99⅛	107½
Western Electric deb 5s---1944	A O	100⅝	Sale	100⅜	100⅞	30	99½	107½
Western Union coll trust 5s---1938	J J	99⅞	100½	99½	100½	18	99	107¼
Fund & real est g 4½s---1950	M N	91¼	Sale	91¼	92½	16	88⅞	102½
15-year 6½s---1936	F A	105½	Sale	103⅜	106½	32	103	111
25-year gold 5s---1951	J D	94¼	Sale	94¼	96¼	38	90	104⅞
30-year 5s---1960	M S	92½	Sale	92	94	48	92	104¼
Westphalia Un El Pow 6s---1953	J J	33	Sale	31⅜	37	149	23	79½
Wheeling Steel Corp 1st 5½s 1948	J J	65	80	59	Oct'31	----	52	103
1st & ref 4½s series B---1953	A O	57⅛	Sale	53¼	57⅛	26	50	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants	M S	101⅝	Sale	101⅝	101⅝	26	101	103½
White Sew Mach 6s with warr '36	J J	21⅜	----	33	Sept'31	----	30	40
Without warrants	J J	21⅜	29½	21⅜	21⅜	1	20	46⅜
Partic s f deb 6s---1940	M N	10	15	11	11	4	7	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	3½	9⅞	7	Sept'31	----	7	10
Ctf dep Chase Nat Bank	----	3	5⅞	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	3	6	4	4	1	3½	10½
Ctf dep Chase Nat Bank	N	3	5	3	3	1	3	11¼
Willys-Overland s f 6½s---1933	M S	91	96	92½	96	2	92½	101½
Wilson & Co 1st 25-yr s f 6s-1941	A O	84¾	Sale	84⅝	86	81	82½	101
Winchester Repeat Arms 7½s'41	A O	57½	70	60¼	60¼	3	26	83
Certificates of deposit	A O	57½	70	45	60¼	23	28½	60¼
Youngstown Sheet & Tube 5s '78	J J	77½	Sale	76	80½	54	75	103½
1st m s f 5s ser B---1970	A O	76	Sale	76	80½	44	75	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, Oct. 24 to Oct. 30, 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	151	151	157¼	111	151	Oct	188	Oct
Boston Elevated 100	84¾	84	85½	500	62½	Apr	95¾	July
Bost & Maine pr pfd stp 100	------	87	87	231	82	Oct	108	Mar
Class A preferred 100	------	40	40½	124	40	Sept	75	Feb
Boston & Providence 100	------	170	170	15	168	Jan	182½	Mar
East Mass St Ry—								
Adjustment 10	------	2	2	60	2	Jan	4	Jan
N Y N H & Hartford 100	------	36½	42⅞	264	30¼	Oct	92¾	Feb
Pennsylvania RR 50	32	29½	33¼	2,570	29½	Oct	68¾	Feb
Miscellaneous—								
Amer Cont Corp	------	4½	4½	10	3½	Oct	15½	Feb
American Founders Corp	------	1⅝	1⅞	185	87½c	Oct	6½	June
Amer Pneumatic Ser com	1	60c	1⅛	495	60c.	Oct	4	Feb
Preferred	------	3⅛	3⅛	135	2⅜	Oct	11	Feb
Amer Tel & Tel 100	136¾	132¾	142	5,285	120⅞	Oct	201¾	Feb
Amoskeag Mfg	4	4	4¾	155	4	Oct	14	Mar
Aviation Sec of N E	------	1⅞	1⅞	95	1⅞	Oct	5¼	Mar
Bigelow Sanford Carpet *	24	25	25⅛	289	20	Oct	35	Aug
Preferred	------	84	84	10	75	Oct	85	Jan
Boston Personal Prop pf	------	13⅞	14	200	12	Oct	21½	Feb
Brown Co preferred	14	14	15	15	11	Sept	66	Feb
East Gas & Fuel Assn	------	12	13	65	10¾	Oct	27¼	Mar
4½% prior preferred 100	75	75	78	39	75	Oct	89½	Sept
6% cum preferred 100	79½	78	79½	343	76	Oct	95	Jan
Eastern SS Lines—								
Common	------	10	11½	872	9	Oct	28¾	Mar
1st preferred 100	89	89	89½	212	89	Oct	104	Aug
Economy Groc Stores	------	19	19	10	16	June	26	Feb
Edison Elec Illum 100	212	208	218	355	190	Oct	266½	Feb
Empl Group Assoc T C	------	10⅜	11	115	10	Oct	20	Mar
Galv-Hous Elec—								
Preferred 100	------	1	1	100	1	Oct	5½	Jan
General Capital Corp	23¾	24	24¾	65	18¾	Oct	39¾	Apr
Georgian Corp pref	------	9¾	9¾	10	8½	Jan	13	July
Common	------	1	1	50	1	Sept	3	Feb
Gillette Safety Razor	------	13	16¼	494	9¼	Oct	38¾	May
Hathaway Bakeries cl B	------	9	10	230	8⅞	Oct	15½	Jan
Hygrade Sylvania Lamp Co	------	28	30	130	19	Jan	30⅝	Sept
Jenkins Television	2	2	2⅜	280	2½	Jan	6	Apr
Loew's Theatres	------	7¾	7¾	84	7	May	9¼	Jan
Mass Utilities Assoc v t c	2⅞	2⅝	2⅞	1,175	2	Oct	5	Feb
Mergenthaler Lino	62	60½	68	185	60	Oct	89	Jan
Nat Service Co com shares	1½	1¼	1½	345	1	June	3¼	Jan
New Eng Equity Corp—								
Common	18½	18½	19	110	18½	Oct	30	Jan
New Eng Tel & Tel 100	4120½	117¾	121¾	502	105	Oct	143	Aug
North American Aviation	------	4⅞	4⅞	50	3¼	Oct	10½	Mar
Pacific Mills 100	11¾	11	11¾	305	10	Oct	25¾	Mar
Shawmut Assn T C	9½	8½	9½	667	8	Sept	16	Feb
Stone & Webster	------	17⅜	20	380	14	Oct	54½	Mar
Swift & Co new *	------	22⅞	23½	124	20¼	Oct	30½	Jan
Torrington Co *	32	32	33⅛	245	28	Oct	47	Feb
Union Twist Drill	------	12	12½	100	11	Oct	30	Feb
United Founders Corp com	3½	2⅜	4	1,848	2	Oct	10¾	Mar
United Shoe Mach Corp 25	46¾	43	46¾	2,728	36	Oct	58	Jan
Preferred	31	31	31½	283	31	Jan	32½	Aug
U S Elec Power	------	2	2¾	77	1½	Oct	8	Mar
Warren Bros Co new	------	7	8	555	5¼	Sept	46½	Feb
Westfield Mfg	18¼	18¼	18½	155	18	Oct	27½	May
Mining—								
Arizona Commercial 5	------	10c	12c	1,000	10c	Oct	1⅜	Feb
Calumet & Hecla 25	------	4¾	5¼	75	3¼	Oct	11¾	Feb
Copper Range 25	3½	3½	4¼	250	2¼	Oct	8¼	Feb
Isle Royal Copper 25	------	2½	2½	10	1¾	Oct	6¾	Feb
Mohawk	------	15½	16¼	200	11¾	Oct	21	Feb
Nipissing Mines 5	1	87½c	1	150	75c	June	1⅜	Mar
North Butte 2½	------	60c	65c	1,450	50c	Oct	5¼	Mar
Old Dominion 25	------	1⅝	1⅝	1,000	1½	Sept	3¾	Jan
P C Pocahontas	11	9⅜	11	325	7	Oct	15½	Jan
Quincy Mining	2¾	2¾	3¼	425	2	Oct	10¼	Feb
St. Mary's Mineral Land	------	3½	3½	20	2¾	Oct	9¼	Mar
Utah Apex Min	------	60c	87½c	575	50c	Sept	1½	Jan
Utah Metal & Tunnel	------	31c	35c	1,300	15c	Oct	59c	Feb
Bonds—								
Amoskeag Mfg 6s 1948	------	61	61	$2,000	60	Oct	81	Mar
Chic Jct Ry & Union Stock Yards 5s 1940	------	100¼	100¼	1,000	100	Oct	104	July
New Eng Tel & Tel 5s 1932	------	101¼	101¼	1,000	100	Oct	102¾	Sept
Swift & Co 5s 1944	101½	101¼	101¼	3,000	101¼	Oct	104	June
Western Tel & Tel 5s 1932	------	100	100¼	8,000	99¾	Oct	101⅛	Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Oct. 24 to Oct. 30, 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 *	32¾	31½	32¾	250	28	Oct	39¼	Mar
Acme Steel Co 25	16¼	16¼	18	800	16	Oct	41¾	Feb
Adams (J. D.) Mfg. com *	13¾	13¾	14	60	13½	Oct	25¾	Mar
Allied Motor Ind com *	½	½	½	50	½	Oct	3¾	Jan
Allied Products Corp A *	10	10	10½	1,400	8¾	Oct	31	Apr
American Equities Co com *	------	2¼	2½	300	2	Oct	7¼	Feb
Amer Pub Serv pref 100	------	64	67½	40	57½	Oct	94	Feb
Amer Radio & Tel Corp *	⅛	⅛	⅛	200	⅛	Aug	1⅞	Feb
Art Metal Works com	------	3⅛	3¼	300	3	Oct	8½	Feb
Assoc Tel & Tel—								
7% preferred 100	84	81¼	84	50	77	Oct	100	May
$6 pref with warrants *	------	74	74	60	68¾	Oct	88¾	Mar
Class A *	------	53⅞	55	100	51	Oct	70	Mar
Assoc Tel Util Co com *	18	17½	18	3,000	16	Oct	25½	Feb
$6 conv pref A *	------	55	55	100	55	Oct	82½	May
Balaban & Katz Corp Common 25	------	38	38	30	38	Sept	69	Feb
Bastian-Blessing com *	------	9⅜	9⅜	100	9¼	Sept	24	Feb
Bendix Aviation com *	17¼	16¼	18¾	13,700	12¾	Oct	25½	Feb
Borg-Warner Corp com 10	13	12⅜	13¾	7,450	10	Oct	30¼	Feb
Bucyrus Monighan cl A *	------	12¾	13½	200	12	Oct	21¾	Mar
Butler Brothers 20	------	3⅛	4	3,750	2½	Oct	7¼	Mar
Canal Constr Co conv pfd *	------	2	2	230	2	Sept	12	Mar
Castle & Co (A M) 10	------	12	12	50	10½	Oct	34½	Feb
CeCo Mfg Co Inc com *	2⅜	2½	3	1,650	1	Sept	7½	Feb
Cent Cold Stor Co com 20	------	13	13	50	13	Oct	18	Mar
Cent Illinois Sec Co com *	------	1¼	1⅝	750	⅝	Oct	1⅝	Oct
Convertible preferred *	------	17	17	1,250	17	Oct	18	Oct
Central Ill P S pref *	------	89	90	420	85	Oct	95	Mar
Cent Ind Power pref 100	------	65	67	20	62¾	Oct	85	Apr
Cent Pub Ser Corp A *	3½	3½	4¼	1,150	2½	Oct	19¾	Mar
Cent S W Util com new *	9⅞	9⅛	10	950	6¾	Oct	24½	Feb
Preferred *	68	68	70	100	56	Oct	96½	Apr
Prior lien preferred *	75	75	75	50	75	Oct	104½	Jan
Cent West Pub Serv A *	------	17	17	50	16	Oct	17¾	Aug
Cherry Burrell Corp com *	11	10	11	210	10	Oct	27½	Jan
Chic C & Con Ry part pref *	------	2	2	100	2	Oct	5½	Mar
Chic Investors Corp com *	1½	1½	1⅝	300	⅞	Oct	4½	Feb
Convertible preferred *	20	20	20½	550	19¾	Oct	31¾	Mar
Chic Yellow Cab Co *	14¾	13¾	14¾	650	7½	Sept	23½	Mar
Cities Service Co com *	7⅜	6⅞	7⅜	8,800	5¾	Oct	20⅝	Mar
Commonwealth Edison 100	143½	138½	148¾	3,050	128	Oct	255¼	Feb
Consumers Co com 5	1⅜	1⅜	1½	1,400	¾	Oct	4¾	Mar
Cont Chicago Corp—								
Common *	2½	2¼	2¾	6,650	1⅜	Oct	10¼	Feb
Preferred *	25	25	25⅛	1,150	25	Sept	40¼	Feb
Cord Corp 5	6⅜	6½	7½	31,850	4½	Oct	15	Apr
Corp Sec of Chic allot ctf *	26⅜	25	30	900	12	Oct	60	Feb
Common *	6¾	6¼	7¾	8,900	5	Oct	21¾	Feb
Crane Co common 25	18½	18	18¾	130	18	Oct	40¾	Jan
Curtis Lighting Inc com *	5½	5½	5½	30	5½	May	8	June
Decker (Alf) & Cohn Inc *	3½	3½	3½	200	1	Oct	7	Jan
De Mets Inc pref ww *	------	13¾	13¾	100	6	Sept	14	Jan
El Household Util Corp 10	8½	7¼	8½	1,050	6½	Oct	29½	Feb
Empire Gas & Fuel Co—								
7% preferred 100	------	50½	50¾	100	39½	Oct	80	Jan
Fitz Simmons & Con D & D Common *	------	17½	17¾	150	16	Oct	29	Jan
Foote Bros G & M Co 5	¾	½	1	1,150	½	Sept	4½	Jan
Gardner-Denver Co com *	------	12	14	70	12	Oct	35	Jan
Gen Wat Wks Corp A *	¾	¾	¾	100	¾	Oct	14½	Jan
Gleaner Com Harv Corp Capital *	------	½	½	100	½	Aug	6⅜	Jan
Godchaux Sugars Inc B *	------	2¼	2½	100	2	Oct	10¼	Mar
Goldblatt Bros Inc com *	------	15	16	150	13¼	Jan	22¼	Aug
Great Lakes Aircraft A *	2¾	2½	3¼	1,150	1¾	Jan	5¾	Apr
Great Lakes D & D *	14⅜	13¾	15⅜	1,800	10¾	Oct	28½	Feb
Grigsby Grunow Co com *	2	2	2⅜	1,000	1¾	Oct	6¼	Mar
Hall Printing Co com 10	12¼	11¾	12½	850	11	Sept	19¾	Mar
Harnischfeger com *	------	4¾	4¾	50	4	Oct	16½	Jan
Houdaille-Hershey Corp A *	12½	12½	12½	50	11¼	Jan	19	Aug
Class B *	------	3¾	3⅞	150	3	Oct	9¾	Mar
Inland Util Inc partic A *	------	1	1¼	80	½	Sept	4	Jan
Insull Util Invest Inc *	11¾	10¼	13⅜	22,850	7¾	Oct	49¾	Feb
Without warrants	------	40	45	100	40	Oct	93	Feb
2d preferred *	44	41¾	48¼	3,000	22	Oct	92½	Mar
Invest Co of Amer com *	------	6	6	20	4½	June	13¾	Feb
Iron Fireman Mfg Co v t c *	------	6¾	7½	300	5½	Oct	22¾	Feb
Jefferson Elec Co com *	12	12	12	100	8¾	Oct	23½	Mar
Kalamazoo Stove com *	------	11	11	50	9	Oct	34	Jan
Katz Drug Co com 1	26	24	26	350	16¾	Jan	31	Aug
Kellogg Sw'bd&Sup—								
Common 10	4⅛	4⅛	4½	200	2½	Sept	7½	Mar
Ky Util jr cum pref 50	47	46	47¾	190	46	Oct	51	Feb
Keystone Stl & Wire pf 100	------	55¼	55¼	10	55	Sept	80	Jan
Lawbeck 6% cum pref 100	50	50	50	50	50	Sept	83	Feb
Libby McNeill & Libby 10	7½	7⅜	7¾	1,550	5¾	Sept	14½	Mar
Lincoln Printing com *	------	16	18¼	150	15	Oct	23¾	Apr
7% preferred 50	------	35	36¾	150	35	Oct	42½	Jan
Lindsay Light common 10	------	10	10⅜	400	6	Mar	10¾	Sept
Lion Oil Ref Co com *	------	2¼	2¼	100	2¼	Oct	6¾	Jan
Lynch Corp common *	------	12½	12½	150	11¾	Sept	20	Mar
McGraw Electric com *	------	8	8¼	400	7¾	Oct	16½	Jan
McQuay-Norris Mfg *	------	34½	34½	10	30	Oct	40	Mar
McWilliams Dredg Co *	------	15	15¾	350	14½	Oct	31¾	Mar
Majestic Household Util Common *	------	1¾	1¾	50	1¾	Oct	7½	Jan
Marshall Field & Co com *	15½	15¼	17½	1,150	13¾	Oct	32½	Feb
Material Serv Corp com 10	10⅝	10⅝	15¼	300	10⅝	Oct	25¼	Apr
Merch & Mfrs Sec A com *	------	9	9	200	8	Oct	23¾	Mar
Metrop Ind Co allot ctfs *	------	22	22¼	110	22	Oct	42	Mar
Mickelberry's Food Prod Common 1	------	6½	6½	100	5	Oct	14½	Jan
Middle West Tel Co com *	19⅜	19	19⅜	100	17	Jan	24⅞	Aug
Middle West Util new *	10¾	10	11¾	28,900	8¾	Oct	25¾	Mar
$6 conv pref A *	66½	65	67½	150	60¾	Oct	100¾	Apr
Midland United Co com *	------	11	11¾	450	10¾	Oct	23	Jan
Convertible preferred *	------	29	29	30	25	Oct	43¾	Feb
Midland Util—								
6% prior lien 100	60	60	60	10	54½	Sept	90¾	Feb
7% prior lien pref 100	65¾	65	69	80	65	Oct	100	Feb
Mo-Kan Pipe Line com 5	2	2	2½	3,050	1½	Oct	10¾	Mar
Monroe Chemical—								
Common *	------	3	3¼	400	3	Oct	5¾	Jan
Morgan Lithog com *	2¼	2¼	2¼	100	1¾	Oct	9	Feb
Muncie Gear com *	⅜	⅜	⅜	50	⅜	Oct	4¾	Apr
Muskeg MotorSpec conv A *	10¼	10	10¼	100	9	Oct	15⅜	Feb
Nachman Springfilled com *	------	6½	6½	100	4½	Sept	11½	Feb
National Battery Co pref *	------	22	22	50	20	Mar	33	Aug
Nat Elec Pow A conv *	14½	14	16½	1,250	11¼	Oct	28	Mar
Natl Family Stores com *	¼	¼	¼	550	¼	Oct	6	Jan
National Leather com 10	------	½	½	100	¼	Sept	1	Jan
Nat Rep Inv Tr allot ctfs *	4	4	4	150	4	Oct	31	Jan
Nat Secur Inv Co com *	------	1½	1½	300	1	Oct	7¾	Feb
6% pref 100	40	38	40	100	35	Oct	76	Jan
Nat-Standard com *	------	23	25	200	20	Sept	34½	Mar
North Amer Car com *	------	10¾	11	200	7	Oct	31	Feb
North Am Lt & Pow com *	------	35½	38¾	300	20½	Oct	74	Aug
Northwest Bancorp com 50	24	24	24¾	350	21½	Oct	37	Jan
Northwest Util—								
7% preferred 100	------	75	80	90	50	Oct	98	Feb
7% prior lien pref 100	------	79	82	70	79	Oct	102	Feb
Penn Gas & Elec A com *	------	5½	5½	50	5½	Oct	13½	May
Peoples Gas Lt & Coke rts	4	3½	4	400	3½	Oct	13	Jan
Peoples Lt & Pow A com *	------	1¾	1¾	110	1¾	Oct	18	May
Perfect Circle (The) Co *	------	31	31	50	24½	Apr	40¾	Aug
Pines Winterfront com *	11¾	11	12¼	3,500	10	Oct	22½	Apr
Process Corp common *	7⅜	5	8	6,350	3½	Sept	8	Oct
Pub Serv of Nor Ill—								
Common 100	------	153	159	75	150	Oct	265	Feb
Common *	------	152	159	175	149	Oct	262	Feb
6% preferred 100	------	108	110½	80	100	Sept	137	Mar
7% preferred 100	------	115½	118	80	100	Sept	147	Feb
Q R S De Vry Corp com *	1½	1⅜	1¾	6,450	¾	June	5½	Mar
Quaker Oats Co—								
Common *	105	102	105	310	93	Oct	170	Jan
Preferred 100	------	116	116	10	113	Jan	122	Aug
Railroad Shares Corp com *	------	2	2	200	1½	Oct	5	Feb
Reliance Mfg Co com 10	------	9⅞	9⅞	50	5	Apr	10½	Aug
Ross Gear & Tool com *	19	19	19	200	19	May	29	Feb
Ryerson & Son Inc com *	14⅜	14⅜	14⅝	100	14⅜	Oct	26	Jan
Seaboard Pub Serv—								
Convertible pref *	38⅜	36	39¼	80	36	Oct	48	Feb
Seaboard Util Shares Corp *	2	2	2¼	550	1¾	Sept	5¼	Jan
Segal Lock & Hds com *	------	3½	3⅝	150	3⅜	Sept	7⅜	June
South East Gas & Water Partic ctfs A *	1½	¾	1½	1,050	¾	Oct	1½	Oct
South'n Union Gas com *	4¼	4	4⅜	500	2¾	Oct	12	Feb
So'west Gas & El 7% pf 100	------	78½	79	50	75	Sept	98¼	Mar
Standard Dredge conv pf *	4½	4½	4½	100	3	Sept	16	Jan
Sutherland Paper Co com 10	------	3⅜	3⅜	10	3⅜	Oct	10	Feb
Super Maid Corp com 10	------	2⅜	3½	100	2	Aug	7	Feb
Swift International 15	31	30½	31	3,100	27½	Sept	40½	Apr
Swift & Co 25	22¾	22¾	23⅜	4,100	20½	Oct	30¼	Jan
Telephone Bond & Sh—								
1st preferred 100	98	97	98½	40	93	Oct	104	Feb
Thompson (J R) com 25	------	16¼	16¾	450	15	June	34	Mar
Union Carbide & Carbon *	------	35⅜	35⅜	200	35⅜	Oct	68	Mar
United Amer Util Inc com *	------	1⅜	1⅜	300	1	Oct	9	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Gas Corp common *	3¼	3¼	3½	200	2⅜	Oct	11¾	Feb
United Ptrs & Pub com *	2	2	2¼	100	2	Sept	10	Jan
Convertible preferred *	5	5	5	100	5	July	16½	Jan
U S Gypsum 20	26½	26	27⅜	1,050	21	Oct	49	Mar
Preferred 100	------	115	116	20	114	Oct	134	June
U S Radio & Telev com *	18½	15⅞	19½	34,300	12	Sept	35½	Aug
Utah Radio Prod com *	1½	1½	1⅝	250	1½	Sept	5¼	Feb
Util & Ind Corp com *	------	3⅞	4	550	3	Oct	9⅜	Feb
Convertible preferred *	12¾	12¾	13¾	550	8½	Oct	19¾	Feb
Van Sicklen Corp part A *	¼	¼	¼	30	¼	Oct	6⅞	Jan
Viking Pump Co pref *	------	24½	24½	50	24½	Oct	29	Mar
Vortex Cup Co com	------	16	16½	200	11¾	Oct	23	Mar
Class A *	24¼	24¼	24½	50	23	Oct	29	Feb
Wahl Co common *	1	1	1	200	1	June	4	Apr
Walgreen Co common *	12⅜	12⅜	13¾	6,150	12	Oct	29½	Mar
Waukesha Motor Co com *	------	37	37	210	35	Sept	73	Feb
Western Con Util Inc A *	------	7¾	7¾	50	4	Oct	22	Jan
Western Pow Lt & Tel cl A *	18¾	18¾	19⅜	360	18¾	Oct	23½	July
William Oil-O-Matic com *	------	5	5	50	2	Sept	6	Jan
Wisconsin Bank Shs com 10	4¼	4⅛	4½	450	4	Sept	6⅝	Jan
Yates-Am Mach part pf *	2	2	2⅛	450	1½	Oct	9	Feb
Zenith Radio Corp com *	1⅝	1½	1⅝	100	1¼	Oct	5⅜	Feb
Bonds—								
Chic City Ry 5s 1927	------	45	45	$1,000	45	Oct	72	Mar
Ctfs of deposit 1927	------	44	44	2,000	35	Oct	72¾	Mar
Chicago Rys—								
5s 1927	50	50	50	5,000	44	Oct	74⅜	Mar
Certificates of dep 1927	------	48	49¾	25,000	42	Oct	73½	Mar
Commonwealth Edison 5s A 1953	------	101½	101½	2,000	100	Sept	108¼	Sept
Insull Util Inv 6s 1940	54¾	49¾	60½	337,000	38¼	Oct	94	Feb

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Paper com *	2⅝	2½	3	120	2½	Oct	13¾	Feb
6% preferred 100	------	8¼	9	210	8	Oct	50	Feb
Alberta Pacific Grain A *	------	3½	3½	50	3½	Oct	6	Feb
Bell Telephone 100	121¼	121	121¼	191	121	Oct	151⅜	Feb
Blue Ribbon Corp com *	------	16	16	75	12	Mar	20	July
6½% preferred 50	------	35	35	10	30	Feb	38	May
Brantford Cordage 1st pf 25	------	17½	17½	15	15	June	22½	Jan
Brazilian T L & Pr com *	12¼	11⅝	13⅜	5,355	8	Oct	28½	Mar
Brit Col Packers com *	------	1	1	125	⅝	June	3¼	Feb
Preferred 100	6	6	6	50	5	May	22	Jan
Brit Columbia Power A *	26	26	26	50	26	Oct	42½	Mar
Burt F N Co com 25	31¾	31	31¾	50	29½	June	44¼	Feb
Canada Cement com *	5½	5¼	5¾	565	5	Oct	18½	Mar
Preferred 100	------	68	68¾	20	64½	Sept	96½	Apr
Canadian Canners conv pf *	9¾	9¾	9¾	35	8⅜	June	14	Jan
Canadian Car & Fdry com *	7¼	6¼	8¾	325	5¾	Sept	23¼	Mar
Preferred 25	17	14¾	17	450	14⅜	Sept	25⅜	Mar
Can Dredging & Dock com *	25	25	25	72	24	June	36½	Feb
Can General Elec pref 50	------	59	59	43	59	Oct	63½	Apr
Canadian Oil com *	------	10	10	190	9	May	23½	Jan
Canadian Pacific Ry 25	16	15½	17	1,005	12¼	Oct	45¼	Feb
Cockshutt Plow com *	4½	4	4½	670	3	Sept	10	Jan
Consolidated Bakeries *	------	8	8¼	255	7⅛	June	12⅜	Feb
Consolidated Industries *	------	8¼	9	140	8¼	Oct	17½	May
Cons Mining & Smelting 25	------	65	65	29	64	Sept	187	Mar
Consumers Gas 100	180	180	180	16	180	Oct	187	Apr
Cosmos Impl Mills com *	------	7	7	10	5	June	9	Mar
Dome Mines Limited *	10.25	10.00	10.40	500	8	Oct	13.40	June
Dominion Stores com *	18¾	17½	20	980	13½	Oct	24¼	Apr
Ford Co of Canada A *	13⅞	12¾	15	3,997	10¼	Oct	29¼	Mar
General Steel Wares com *	------	2	2¼	125	1½	Oct	7⅛	Jan
Gypsum Lime & Alabast *	5	5	5	444	5	Oct	12½	Jan
Hinde & Dauche Paper *	------	1½	1½	90	1½	Oct	4	Apr
Hollinger Cons G Mines 5	5.90	5.80	6.05	2,800	4.70	Oct	8.70	Apr
Internat Milling 1st pf 100	------	93	94	12	92	Sept	103	Mar
Internat Nickel com *	10⅛	9⅞	11⅜	5,185	8½	Oct	20¼	Mar
Internat Utilities A *	20	20	21	115	14½	Oct	45	Apr
B *	------	3½	3½	25	2⅞	Oct	10⅜	Feb
Lake of Woods Mill com *	7⅝	7⅝	7⅝	50	5	Oct	17½	Feb
Lake Shore Mines 1	28.25	28.25	29.50	670	21.00	Oct	29.50	Oct
Laura Secord Candy com *	------	38	38	40	33	June	46	Feb
Loblaw Groceterias A *	11	10¾	11¼	1,695	10¾	Oct	14¾	Mar
B *	------	10	10½	430	10	Oct	14½	Mar
Maple Leaf Milling pref 100	------	15	15	20	10	Sept	40	Mar
Massey-Harris com *	3⅛	2	3⅛	11,075	1⅜	Oct	10½	Jan
McIntyre Porcupine M 5	19.15	19.15	20.00	475	14.00	Oct	26.30	Apr
Muirheads Cafeterias com *	------	2	2	20	2	Oct	3¼	Feb
Page-Hersey Tubes com *	------	69½	69½	17	68	June	92⅝	Feb
Riverside Silk Mills A *	11	11	11	70	9	June	16	June
Steel Co of Canada com *	22	21¾	22	1,003	21¾	Oct	42¼	Feb
Preferred 25	29½	29	29½	185	29	Oct	36¾	Feb
Walkers-Gooderham Wort *	3⅜	3½	3⅜	5,290	3	Oct	8⅜	Feb
Winnipeg Electric com *	------	6	6	15	5½	Oct	20⅛	Mar
Banks—								
Commerce 100	------	196	196	77	196	Oct	231	Mar
Dominion 100	------	204	204	2	204	Oct	224	Jan
Montreal 100	235	235	235	1	235	Oct	302	Mar
Royal 100	231	231	231	1	231	Oct	291	Mar
Loan and Trust—								
Canada Permanent Mtg 100	190½	190½	191	20	190	Oct	216	May

*No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Oct. 24 to Oct. 30, 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.	
Brewing Corp	------	25c	40c	8	25c	Oct	40c	Oct
Can Bud Breweries com *	------	10	10	200	8¾	Jan	13½	Apr
Canada Malting Co *	12	11⅜	12¼	415	10¾	Oct	16¾	Feb
Canada Vinegars com *	16	16	16	80	14½	June	20	Jan
Can Wire Bound Boxes A *	------	7	8	60	6	Aug	16	Jan
Cosgrave Exp Brewery 10	2⅞	2½	2⅞	500	1½	May	2¾	Oct
Distillers Corp Seagrams *	------	7	7	455	6⅞	Sept	12⅝	Jan
Dominion Bridge	27	27	27	105	27	Oct	55¾	Feb
Dufferin P & C Stone com *	------	6	6	10	3	May	7½	Mar
Dominion Motors 10	3½	3½	4	45	2¾	Oct	4	Oct
English Elec of Canada B *	------	5	5	50	5	Oct	16	Mar
Goodyear T & Rub com *	------	85	85	10	70	June	119	Mar
Honey Dew com	------	3	3	25	3	Oct	7	Feb
Humberstone Shoe com *	------	22	22	35	15	May	21½	Sept
Imperial Tobacco ord 5	8⅞	8⅞	9	316	8⅞	Oct	10¾	Mar
Montreal L H & P Cons *	38	38	38	36	38	Oct	68¼	Mar
Robert Simpson pref 100	------	100	100	10	100	Oct	109	Apr
Service Stations com A *	------	6½	7	270	6	Oct	36½	Feb
Shawinigan Water & Pow *	------	33	33	30	32½	Sept	59	Mar
Oils—								
British American Oil *	10½	9⅜	10½	3,575	7¾	Oct	16½	Jan
Imperial Oil Limited *	11	10⅜	11¾	3,661	8⅜	Oct	18⅜	Jan
International Petroleum *	11	10⅜	11⅝	1,445	8½	Oct	15½	Jan
North Star Oil com 5	------	2.00	2.00	26	2.00	Oct	6.00	Mar
Supertest Petroleum ord *	------	17	18	53	12¾	May	32½	Jan
Common *	------	18	18	10	14	June	31	Jan
Union Natural Gas Co *	7⅛	6⅞	8	590	6⅞	Oct	16	Jan
Unlisted—								
Coast Copper 5	------	3	3	30	2½	May	10½	Feb
Hudson Bay	2.80	2.80	3.25	150	2.05	Oct	6.15	Mar
Kirkland Lake 1	54c	54c	54c	100	52c	Oct	93c	Apr
Macassa	------	42c	42c	3,000	25c	May	55c	Apr
Mining Corporation 5	------	1.28	1.30	1,300	1.28	Oct	2.66	Apr
Noranda *	15.75	14.90	16.50	4,080	11.75	Oct	29.65	Mar
Sherritt Gordon 1	52½c	52½c	57c	350	49c	June	1.25	Feb
Sylvanite 1	64½c	62c	68c	6,600	53c	Jan	1.10	Apr
Teck Hughes 1	5.60	5.45	5.80	3,280	4.65	Sept	8.65	Apr
Wright Hargreaves *	2.87	2.87	3.01	4,275	1.94	Jan	3.25	Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Oct. 24 to Oct. 30, 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 Stores *	------	37¼	38½	1,100	35¾	Oct	48½	May
Bell Tel Co of Pa pref 100	113¾	113¾	114½	600	113¾	Oct	120	Oct
Budd (E G) Mfg Co *	------	2½	2¾	1,000	2¼	Oct	5½	Feb
Preferred	------	21	21	20	21	Oct	37	Jan
Budd Wheel Co	------	4⅝	5¼	1,025	4⅛	Oct	21½	Feb
Cambria Iron 50	------	40	40¼	100	40	Oct	43	July
Camden Fire Insurance	13¾	13¼	14	600	13	Oct	29⅛	Mar
Central Airport	------	2½	2½	200	2½	Jan	5	Mar
Electric Storage Battery 100	------	35⅜	35⅜	15	29⅜	Oct	65⅝	Mar
Fire Association 10	10¾	10¾	11¼	2,100	10	Oct	24¼	Feb
Giant Portland Cement 50	------	10	10	200	10	Oct	25	Jan
Horn & Hard (Phila) com *	------	110	110	80	104½	Oct	182	Mar
Horn & Hard (N Y) com *	30¼	30	30¼	600	28	Oct	44½	Apr
Insurance Co of N A 10	39½	39½	40	1,000	35¾	Oct	63¼	Apr
Lake Sup Corp ctfs of dep	------	1⅝	2¼	800	1⅝	Oct	9	Jan
Lehigh Coal & Nav	------	14½	16	400	12½	Oct	27¼	Feb
Lehigh Valley	------	20¼	20¼	100	19¾	Oct	55	Feb
Minehill & Schuylk Hav 50	50	50	50	57	50	Oct	59½	July
Mitten Bk Sec Corp pref	3½	3⅜	3⅞	800	3	Aug	13⅞	Jan
Pennroad Corp	4⅛	4	4½	5,000	3¼	Oct	8½	Feb
Pennsylvania RR 50	------	29¼	33¼	15,600	29¼	Oct	64	Feb
Penna Salt Mfg	------	53	53	15	50	May	81¼	Feb
Phila Dairy Prod pref 25	------	84	84	10	80	Oct	99¾	Oct
Phila Elec of Pa $5 pref	98¼	98	99¼	800	88⅛	Jan	105¾	Sept
Phila Elec Pow pref 25	30½	30	30½	1,200	30	Oct	35¾	Sept
Phila Rapid Transit 50	------	6¾	6¾	200	5	Oct	27⅜	May
7% preferred 50	19	19	19½	500	19	Oct	40½	Mar
Phil & Rd Coal & Iron	------	4½	5½	400	3¾	Oct	12¼	May
Philadelphia Traction 50	31	30¾	31	790	29¾	Feb	40½	May
Railroad Shares Corp	------	2¼	2¼	60	½	June	3½	Aug
Seaboard Utilities Corp	1⅜	2	2¼	210	1½	Oct	5¼	Aug
Shreve El Dorado Pipe L 25	------	2½	2½	200	1¾	Jan	7¾	Aug
Tono-Belmont Devel 1	3-16	3-16	3-16	400	3-16	Oct	7¾	Aug
Union Traction 50	------	18¾	19	1,330	18	Oct	22¾	Aug
United Gas Imp com new *	22½	21¾	23⅜	14,800	19¾	Oct	37½	Mar
Preferred new *	------	95¼	97¾	800	93¾	Oct	160½	Aug
U S Dairy Prod class A *	------	9	9	100	8¾	Oct	15	Sept
Warner Co *	------	6¼	7	3,100	6¼	Oct	32¾	Feb
W Jersey & Seash RR 50	------	50	50	200	50	Oct	61½	May
Bonds—				$				
Elec & Peoples tr ctfs 4s '45	------	24	29	291,200	24	Oct	45	May
Ctfs of deposit	------	26½	28¼	3,000	26½	Oct	35¾	Feb
Georgia Pow & Lt 5½s 1967	------	92	92	3,000	91¼	Oct	102½	May
Inter-State Rys coll tr 4s '43	------	19⅞	19⅞	10,000	15	Apr	26½	Jan
Keystone Tel 5s 1935	------	70	70	6,000	69	Oct	82	Jan
Penna Pow & Lt 4½s 1981	------	91	91¼	14,000	90⅝	Aug	99¾	Aug
Pennsylvania RR 4½s 1970	------	82⅝	83⅜	7,000	82⅜	Oct	99½	Aug
Phila El (Pa) 1st & ref 4s '71	------	89⅛	90¼	27,000	89⅛	Oct	100	Sept
1st 5s 1966	------	103	104	19,800	94¼	Feb	106⅝	Oct
Phila El Pow Co 5¼s 1972	------	102	102¾	10,000	93	Feb	106½	Sept
Reading Terminal 5s	------	102	102	3,000	101¾	Apr	106¼	May
Safe Harbor W Pow 4½s '79	------	92½	93½	18,000	92½	Oct	98	Jan

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Oct. 24 to Oct. 30, 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 *	28¾	27½	28¾	880	26	Sept	42	Feb
Baltimore Trust Co 10	4	3½	4¾	2,141	3	Sept	32½	Feb
Ches&Pot Tel of Balt pf 100	------	115½	115¾	4	113	May	118½	Feb
Commercial Credit pf B 25	21½	20½	21½	130	16	Oct	25	July
6½% 1st preferred 100	------	68½	68½	10	60	Oct	91	Sept
Consol Gas E L & Power *	70½	70	74	376	61	Oct	110¼	Feb
5% preferred 100	------	100	102	154	98	Oct	108	Aug
Eastern Rolling Mill *	4	4	4	10	3	Oct	12	Feb
Emerson Bromo Seltz A w l	------	24	24	100	24	Sept	32½	Feb
Fidelity & Deposit 50	100	100	100	59	100	Sept	165	Mar
Humphreys Mfg Co pref	------	24	24	85	23½	May	24½	Aug
New Amsterdam Cas Ins	20½	20	20½	419	19	Aug	36½	Feb
Penna Water & Power *	------	54	54	10	47	Oct	70	Feb
Bonds—								
Baltimore City Bonds—								
4s Dock loan 1961	------	99¾	99¾	$3,000	99¾	Oct	106½	Sept
4s Sewerage impt 1961	99½	99½	99¾	5,000	99½	Oct	106½	Aug
4s Engine house 1957	------	99¾	99¾	1,000	99¾	Oct	105½	Sept
Annap Dairy Pr 6% w w '43	------	104½	104½	1,000	104½	Oct	105	Aug
Balt Spar Pt&Ches 4½s '53	------	30	30	2,000	30	Oct	51½	Jan
Benesch I & Sons Inc w l '39	85	85	85	15,000	70	Jan	85	Sept
Ches&Pot Tel of Va 5s 1943	------	101	101	1,000	101	Oct	103¼	Jan
United Ry & E 1st 4s 1949	------	30	30	1,000	30	Aug	50¾	Feb
Wash Balt & Annap—								
Md Trust certifs 5s	------	10	10	1,000	10	Oct	14½	Aug

* no par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Stocks—								
First National Bank 20	52½	52	52½	1,075	52	Oct	70	Mar
Merc-Com Bk & Tr Co 100	------	150	150	59	146	Oct	198	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.	
Miscellaneous Stocks—								
Brown Shoe common 100	------	36	36¾	100	33½	Feb	45	July
Coca-Cola Bottling Co 1	18¼	18¼	18¼	300	16¼	Oct	43	Jan
Consol Lead & Zinc A *	------	1¼	1¼	3,590	1	Oct	3	Mar
Corno Mills Co *	17	17	17	100	16½	Oct	24¼	Mar
Ely & Walker D G com 25	12	12	12	300	12	Oct	18	Jan
Internat Shoe common *	------	43	44	150	42	Sept	53	July
Nat Candy 1st pref 100	107	107	107	25	107	Oct	108½	Apr
Nicholas Beazley Airpl 5	------	1	1	500	75c	Oct	2	Mar
Rice-Stix D G com *	------	4	4	100	4	Oct	8½	Jan
Securities Inv, common *	------	25	25½	175	25	Oct	31	Feb
S'western Bell Tel pref 100	------	116¾	117	80	110½	Oct	123½	Sept
Stix, Baer & Fuller com *	------	10½	11	210	10	Oct	15½	July
Wagner Electric com 100	9	9	10⅛	1,030	9	Oct	19	Mar
Street Railway Bonds.								
East St L & Sub Co 5s 1932	97¾	97½	97¾	$9,000	96½	Jan	98	Apr
United Railways 4s 1934	------	46½	46½	2,000	40¼	June	62¼	Jan
Miscellaneous Bonds.								
Little Rock & Hot Springs Western Ry 4s 1939	------	70	72	7,000	70	Oct	72	Oct
Scruggs-V-B 7s Serial	------	70	70	1,000	60	June	92½	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg *	------	11	11	500	10¾	June	16	Feb
Arkansas Nat Gas pref 10	5	5	5	130	4	Oct	7	Jan
Armstrong Cork Co *	------	14¼	14½	165	13	Oct	30	Jan
Blaw Knox Co *	10¾	10¾	11	425	8½	Sept	29¾	Feb
Clark (D L) Candy *	9	9	9	60	7⅞	Oct	13¾	July
Follansbee Bros pref 100	52	52	52	45	52	Oct	75	Feb
Hachmeister Lind Corp *	13	13	13¼	350	10	Jan	13¾	July
Independent Brewing 50	2¾	2½	3	550	1	June	5	Sept
Jones & Laugn Steel pf 100	------	101	101	20	100	Sept	122½	Apr
Koppers Gas & Coke pf 100	------	80	85	40	80	Oct	102½	Mar
Lone Star Gas *	9¼	9	10	7,403	7	Oct	29	Feb
Mesta Machine 5	18	18	18	1,635	17	Oct	37	Apr
Nat Fireproofing pref 50	------	12	13½	120	10½	Oct	33	Jan
Phoenix Oil common 25c	------	10c	10c	1,000	10c	Mar	20c	Jan
Pittsburgh Brewing 50	------	4¼	4½	145	2¼	June	6½	June
Pittsburgh Forging *	------	4	4½	110	3	Oct	13¼	Apr
Pitts Plate Glass 25	20⅜	20	20¾	1,449	18⅛	Oct	42½	Feb
Pitts Screw & Bolt Corp *	5	5	6	620	3	Sept	15¾	Feb
Shamrock Oil & Gas *	2¾	1⅞	3½	2,310	1	Sept	12½	Feb
Standard Steel Spring *	------	12½	12⅝	190	12	Oct	31	Mar
United Engine & Fdy *	23½	20	23½	548	15	Oct	38	Feb
Vanadium Alloy Steel *	------	16	16	10	16	Oct	35	Apr
West'house Air Brake *	------	18	19¼	55	16	Oct	35	Mar
Unlisted—								
Western Pub Ser v t c *	5	4½	5½	2,865	3½	Sept	14½	Feb
Bonds—								
Clark (D L) Candy 6s 1944	------	98	98	$1,000	98	June	98	June

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Oct. 24 to Oct. 30, 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.	
Allen Industries com *	------	2	2	80	1	Sept	2⅛	May
Chase Br&Cop pf ser A 100	------	98	98	25	98	Oct	106	Apr
City Ice & Fuel *	------	28½	29	250	27	Sept	37⅜	Feb
Cleve Elec Ill 6% pf 100	------	106½	107	133	106½	Oct	114⅜	Aug
Cleve Securities P L pf *	------	1	1	200	1	Oct	2¼	Jan
Cleve Un Stkyds com *	------	15½	15½	60	15	Jan	17	Jan
Cleve Worst Mills com 100	------	5	5¼	170	4	Apr	10	July
Cleve & Sandusky Brew 100	------	3	3	30	2½	June	5	Mar
Doe Chemical com *	35	35	35½	405	30	Oct	51½	Mar
Faultless Rubber com *	------	30	30	200	30	Oct	37	Feb
Firestone T & R com 10	------	14¾	14¾	100	14¾	Oct	17½	June
Foote-Burt com *	------	7	7	50	7	June	16	Mar
Geometric Stamping *	------	3¾	3¾	10	3⅝	May	5½	Mar
Goodyear T & R com *	------	24	24	50	22	Oct	45	Jan
Greif Bros Cooperage Cl A *	------	15	16	105	15	Oct	22	Feb
Halle Bros Co 10	11⅜	11⅜	11⅞	25	10	Oct	23⅞	Feb
India Tire & Rubb com *	------	10	10	220	6	Oct	13½	Feb
Interlake Steamship com *	------	26	28	358	26	Oct	60	Jan
Jaeger Machine com *	------	4⅝	4⅝	15	4	Oct	15½	Mar
Lamson Sessions *	6½	6⅛	6¼	90	6	Oct	15½	Feb
McKee Arth G & Co cl B *	------	30	30	10	30	Oct	47	Jan
Mohawk Rubber com *	------	1¾	1¾	75	1¾	Oct	8	Mar
National Acme com 10	------	4	4½	110	3⅞	Oct	10⅜	Mar
National Carbon pref 100	------	116	116	70	115	Oct	138	Jan
National Refining com 25	------	9⅞	10	125	9¾	Oct	22½	Jan
National Tile com *	------	3½	3¾	175	2	Oct	8	Mar
Nestle-LeMur com *	------	1½	1⅝	115	1¼	Oct	3	Feb
Ohio Brass B *	18	18	18½	109	16	Oct	71	Feb
Richman Brothers com *	------	35	36½	286	30½	Oct	76½	Feb
Robbins&Myers v t c ser 1 *	------	1	1	150	1	May	3	Jan
Voting trust ctfs pref 25	------	2	2	600	2	Sept	7¼	Jan
Selberling Rubber com *	5	5	5	95	4½	Sept	10½	May
Sherwin-Williams com 25	46	46	48¾	1,567	46	Oct	68¾	Mar
AA pref 100	102½	102½	103	515	101	Sept	109	Jan
Standard Oil Ohio pref 100	------	101	101	30	100	Aug	102½	July
Thompson Products Inc *	8	8	8	15	7	Oct	17¾	Feb
Union Trust 25	37½	37¼	40	377	34	Oct	75	Jan
Weinberger Drug *	------	9¾	9¾	26	8	Oct	15½	Jan
White Motor Secur pref 100	90	90	94	20	90	Oct	104	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc *	11½	11½	11½	20	11	June	19¾	Feb
Amer Ldry Mach com 20	20	19	20	852	18½	Oct	45	Jan
Amer Rolling Mill com 25	------	12⅜	14	110	10	Oct	27	Feb
Cinti Ball Crank pref *	------	20¼	20¼	1	20	Jan	20¼	Oct
Cinti Car pref 20	------	¼	¼	30	⅛	Oct	2	Jan
Cinti Gas & El pref 100	------	89¼	91	268	86¾	Oct	104¼	Mar
C N & C Lt & Trac pref 100	------	87	90	12	81	Sept	90	Jan
Cinti Street Ry 50	------	26½	27¾	657	26½	Oct	40	Jan
Cinti & Sub Tel 50	------	71¾	74	104	63	Oct	99½	Mar
Cinti Union Stk Yards *	------	19	19	15	18	Sept	20	June
City Ice & Fuel *	28½	----	----	14	28½	Oct	37	Jan
Preferred	------	71	71	10	68½	Oct	88	Apr
Dow Drug com *	6	5½	6	156	5	Oct	14½	Jan
Eagle-Picher Lead com 20	5	5	5½	831	4¼	Feb	7	Mar
Early & Daniel com *	------	19	19	50	18	Oct	31	Apr
Formica Insulation *	------	16	16⅛	134	15	Oct	29⅜	Mar
Gerrard S A *	------	2½	2½	5	2½	Oct	8	Mar
Hobart Mfg *	------	27¾	29¾	215	27¾	Oct	41	Jan
Julian & Kokenge *	------	6	6	150	6	Oct	10	Jan
Kahn participating 40	------	18	19	15	18	Oct	30½	Apr
Kroger com *	21	20	21½	644	18½	Jan	35	May
Magnar *	------	1½	1¾	15	1	Feb	4	Jan
Procter & Gam com new *	45½	45½	48⅛	1,168	39¾	Oct	71	Jan
5% preferred 100	107	106	107	37	106	Oct	112	July
Pure Oil 6% pref 100	60	59	60¾	58	59	Oct	85	Jan
Randall A *	------	13½	13½	10	12	June	15	May
B *	------	4	4	50	4	Oct	5¼	Aug
Rapid Electrotype *	------	27¾	27¾	6	26¾	Oct	46	Jan
Richardson com *	------	9¼	9⅞	30	8¾	Oct	16	Jan
U S Playing Card 10	------	24	25¼	671	22	Oct	50	Jan

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Oct. 24 to Oct. 30, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Associated Gas & Elec A *	------	6½	6⅞	200	6½	Oct	21⅜	Sept
Barnsdall Oil A 25	------	6	6	100	5½	Sept	13	Jan
Bolsa Chica Oil A 10	------	5⅜	5⅜	600	4	Oct	22½	Jan
California Bank 25	------	63¼	65	150	58	Oct	94½	Feb
California Packing Corp *	------	11⅛	11⅜	100	11⅛	Oct	36½	Apr
Citizens National Bank 20	------	59½	59½	150	56½	Oct	90	Mar
Claude Neon Elec Prod *	------	10¾	11	800	8	Oct	23½	Mar
Douglas Aircraft Inc *	------	12½	12½	500	11	Oct	23½	Mar
Emsco Derrick&Equip Co *	------	3	3	100	3	May	6⅛	Jan
Gilmore Oil Co *	14	14	15	800	14	Oct	18½	Apr
Globe Grain & Mill com 25	------	9½	10	700	9½	Oct	20½	Jan
Goodyear Tire & R pf 100	------	65	65	20	65	Oct	80	Feb
Hal Roach 8% pref 25	------	5½	5½	10	4	May	8	Aug
Hancock Oil com A 25	------	6⅜	7	400	6¼	June	8⅜	June
Internat Re-insur Corp 10	19	19	20	900	19	Oct	33	Jan
Lincoln Mtge pref *	------	⅛	⅛	145	⅛	Oct	3	Jan
Los Ang Gas & Elec pf 100	101	101	103	176	100	July	111¼	Sept
Los Ang Investment Co 10	------	4½	4½	300	4⅜	Oct	10¾	Jan
Mtge Guarantee Co 100	------	115	120	79	115	Oct	165	Feb
Nat Bank of Commerce 25	------	22½	22½	10	20	Sept	25	Feb
Pacific Amer Fire Ins Co 10	------	15	15	100	15	Oct	29	June
Pacific Clay Products Co *	10	10	10	100	8	Oct	25	Jan
Pacific Finance Corp com 10	------	10	10½	700	8¼	Oct	13½	Feb
Series C 10	7⅝	7⅝	7⅝	300	7⅜	Oct	8⅜	June
Pacific Gas & Elec com 25	------	35	35	100	29¾	Oct	54½	Mar
Pacific Lighting com *	42½	40¾	42½	700	37¾	Oct	67½	Mar
6% preferred *	------	96⅜	98¼	20	96⅜	Oct	105	Aug
Pacific Mutual Life Ins 10	------	38	39	400	35½	Oct	58½	Jan
Pacific Western Oil Co *	3¾	3⅜	4¼	4,500	3	Oct	15⅜	Feb
Pickwick Corp com 10	------	⅜	⅜	100	⅛	June	1.35	Jan
Pacific Pub Serv pref *	------	13½	13½	800	11⅞	Oct	18¼	Apr
Republic Petroleum Co 10	------	1⅜	1⅜	200	1	Sept	2½	Mar
Rio Grande Oil com 25	3¾	3¼	4½	2,600	2½	Oct	10¼	Feb
San Joaq L&P 7% pr pf 100	113	113	113½	93	112	Oct	130¼	Aug
6% prior preferred 100	------	99½	99½	5	101½	Jan	110½	Sept
Secur First Nat Bk, LA 25	64¾	63¾	66	2,300	59	Oct	95½	Feb
Shell Union Oil Co com 25	------	4⅛	4¼	200	3½	Oct	10	Jan
Signal Oil & Gas A 25	5¼	5¼	5¼	200	5	Oct	17¾	Feb
So Calif Edison com 25	34	32¾	35⅞	4,100	28	Oct	54⅜	Feb
Original preferred 25	------	44½	44½	114	40	Oct	60	Feb
7% preferred 25	------	28½	28½	800	27⅜	Oct	30⅜	Aug
6% preferred 25	------	25	25⅜	1,900	25	Oct	29	July
5½% preferred 25	------	23¾	23⅞	1,300	23¾	Oct	27½	May
So Counties Gas 6% pf 25	------	98	98	25	98	Oct	105	Aug
Southern Pacific Co 100	------	51	51	110	51	Oct	73⅞	Aug
Standard Oil of Calif *	33⅜	31½	34¼	5,900	28¼	Oct	51	Feb
Taylor Milling Corp *	------	10¾	10¾	100	9	Oct	24¼	Feb
Title Ins & Trust Co 25	------	55	55	200	53	Oct	90	Feb
Trans-America Corp 25	4	3¾	4⅛	7,100	3⅝	Oct	18	Feb
Union Oil Associates 25	14⅛	13⅜	15¼	3,800	10⅝	Oct	24½	Feb
Union Oil of Calif 25	15	14½	16⅝	3,000	11⅞	Oct	26	Feb
Union Bank & Trust Co 100	325	325	325	12	325	Jan	325	Jan
Weber Show Case & F pf *	------	5½	5½	200	5	Oct	20	Jan

*No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Oct. 24 to Oct. 30, 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	------	14½	15¾	1,050	11¾	Apr	20⅛	Sept
Anglo London ParisNatlBk	140	140	140½	20	140	Oct	179⅜	Jan
Atlas Imp Diesel Eng A	------	3	3	400	2½	Sept	10¼	Apr
Bank of Calif N A	178	170	185¼	230	170	Oct	250	Jan
Bond & Share Co., Ltd	------	3⅞	3⅞	100	3½	Oct	10¾	Feb
Byron Jackson Co	------	2	2¼	476	1½	Oct	7⅝	Feb
Calamba Sugar 7% pref	------	12	12⅜	20	11	Oct	16	Jan
Calif Cotton Mills com	------	1⅝	1⅞	60	1½	Oct	7½	Feb
Calif Ore Pow 7% pref	------	105	105	20	105	Sept	111⅝	Sept
California Packing Corp	11¼	10½	15¼	------	10½	Oct	52	Feb
Caterpillar Tractor	16	13⅜	16¼	5,943	11⅜	Oct	52	Feb
Clorox Chemical Co A	14	12	14	566	11	Oct	22¼	Feb
Coast Cos G & E 6% 1st pf	98¼	98¼	98½	20	98¼	Oct	102½	May
Cons Chem Indus A	------	15⅜	15⅜	305	14½	Oct	23¾	Mar
Crocker First Natl Bank	------	250	250	14	250	Oct	350	Jan
Crown Zellerbach v.t.c.	------	2½	2½	389	2⅜	Oct	6⅞	Jan
Crown Zeller Corp pref A	17	15	17	267	15	Oct	54½	Jan
Emporium Capwell Corp	------	4⅞	5	290	4⅞	Oct	10¾	Mar
Fageol Motors common	------	½	½	300	⅛	Aug	1½	Jan
Fireman's Fund Insur	------	57	60	40	55	Sept	90	Feb
Food Mach Corp com	12½	12⅛	12½	685	11	Sept	36	Feb
Golden State Co Ltd	8¾	8¾	9	1,381	8	Sept	15½	June
Hawaiian C & S Ltd	------	34	34	40	33	June	45	Feb
Hawaiian Pineapple	------	10½	11¾	327	10½	Oct	41¾	Jan
Honolulu Oil Corp Ltd	------	13	13	120	9	May	28⅜	Jan
Hunt Bros A common	6	6	6	900	6	Oct	15½	Feb
Hutch Sugar Plant	------	4½	4½	270	4½	Sept	9½	Jan
Leslie Calif Salt Co	------	6	6¼	755	5¾	Oct	11¼	Mar
Lyons Magnus Inc A	------	4½	4½	125	4½	Oct	6¼	Feb
Magnavox Co Ltd	1	1	1⅜	2,545	⅜	Oct	3⅜	Mar
(I) Magnin & Co com	------	9	9	500	7½	Sept	18	Feb
6% preferred	74	74	74	10	74	Oct	94	Feb
Marchant Cal Mach com	------	1¾	2⅜	700	1¼	Oct	8	Jan
No Amer Inv com	------	4½	4½	210	4	Oct	42	Mar
North Amer Oil Cons	5¾	5¾	6	300	4½	Apr	12¾	Feb
Occidental Ins Co	------	13	13	13	13	Oct	22½	Mar
Oliver United Filters A	------	8½	8½	100	7	Sept	28	Mar
B	------	1½	1⅝	525	1½	Oct	16½	Feb

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Paauhau Sugar	------	3½	3½	120	3½	Oct	5⅞	Jan
Pac Gas & Elec com	36	34½	36½	4,833	29¾	Oct	54¾	Mar
6% 1st preferred	26	26	26¾	2,597	25	Oct	29⅞	July
5½% preferred	------	25½	25⅝	662	24	Oct	27½	July
Pac Lighting Corp com	41¾	40½	42½	2,917	35¼	Oct	68¾	Mar
6% preferred	97	97	97	250	94	Sept	105¾	Mar
Pac Pub Serv non vot com	------	4¼	4½	931	3½	Oct	11¼	Apr
Non vot preferred	13⅝	13⅜	13¾	2,014	10⅞	Sept	21	Apr
Pac Tel & Tel com	------	105	114	254	99¾	Oct	131¼	Mar
6% preferred	120	120	120	16	107	Oct	133	July
Pig'n Whistle pref	------	2	2	160	2	June	9	Jan
Richfield Oil com	------	⅝	¾	415	⅝	Oct	6⅜	Jan
7% pref	------	1	1	1,140	1	Oct	9¼	Jan
Roos Bros pref	50	50	50	30	50	June	83	Jan
S J L & Power 7% pr pref	112	112	112	45	112	Oct	131	Aug
6% prior pref	100	100	100	5	100	Oct	114	Aug
Schlesinger & Sons B F pf	13	13	13	50	13	Oct	34⅞	Feb
Shell Union Oil com	4¼	4¼	4½	311	3¼	Oct	10¼	Feb
Sierra Pac Elec 6% pref	------	83	83	22	81	Oct	93½	June
Socony Vacuum Corp	------	14½	14½	100	13	Oct	20⅞	Aug
So Pac Golden Gt A	------	12	12	100	10½	Oct	15⅜	July
Spring Valley Water Co	------	5¾	5¾	15	5¾	Oct	10¼	Feb
Standard Oil Co of Calif	33½	31⅜	34⅛	5,697	28¼	Oct	51½	Feb
Telephone Inv Corp	------	50	50	20	50	Aug	50¼	Sept
Tide Water Assd Oil com	------	3⅝	3⅝	184	3½	Oct	8¾	Feb
6% pref	25	24	26½	242	22	Oct	69⅜	Jan
Transamerica Corp	4	3¾	4¼	27,466	3½	Oct	7½	Aug
Union Oil Associates	14½	13¾	15	3,571	10½	Oct	24¾	Feb
Union Oil Co of Calif	15⅜	14¾	16⅜	5,176	11⅝	Oct	26½	Feb
Weill & Co Raphael 8% pf	------	102	102	10	98	Feb	102	Oct
Wells Fargo Bk & U Tr	200	200	205	110	195	Oct	275	Jan
West Amer Fin Co 8% pf	------	2¼	2¼	200	2	Jan	5¼	Mar
Western Pipe & Steel Co	19	18½	20½	2,110	14½	Jan	28¼	Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Oct. 24 to Oct. 30, 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	------	.25	.28	5,000	.20	May	1.40	July
Bagdad Copper	------	.65	.83	1,000	.40	June	1.48	Feb
Balt Amer Insurance	------	8⅜	8⅜	100	8⅜	Oct	13	Feb
Bancamerica-Blair w i	10	------	3¼	3⅜	200	2⅜	Oct	3½	Oct
Basic Industry	------	4	4	100	3	Sept	7	Feb
Basin Montana A	*	2.05	2.00	2.05	1,600	2.00	Oct	2.05	Oct
British Can Shrs	*	------	¾	¾	100	¾	Oct	7	Jan
Carsen Hill Gold	1	2.05	2.00	2.05	900	1.70	Aug	2.05	Sept
Chemical Research	*	------	2	2¼	600	1⅜	Oct	5⅜	Feb
Coperate Trust Shares		3¼	3¼	3¼	200	3	Oct	6⅜	Feb
Detachable Bit	*	------	3½	3½	100	2⅞	Sept	7	June
Detroit & Canada Tunnel	*	------	.25	.35	3,500	.25	Oct	4	Jan
Diversified Trust Shrs C		3½	3½	3⅞	200	3½	Oct	6⅞	Mar
Dominion Products	1	3⅛	2⅝	3⅛	700	1⅝	Aug	3½	Oct
Eagle Bird Mine	1	4.50	4.35	4.65	2,300	1.50	Mar	4.65	Oct
Elec Pr & Lt rights w i		1⅜	1¼	1⅝	2,500	1¼	Oct	1⅝	Oct
Fuel Oil	10	3½	2⅜	3¾	2,000	1⅝	Oct	7	Feb
Gen Mining Mill & Power	1	.58	.55	.58	9,000	.25	Aug	.64	Feb
Golden Cycle	10	11½	11	11½	200	11	Oct	15¼	July
Granada Rouyn	*	------	1.35	1.35	100	1.35	Oct	1.55	June
H Rubinstein pref	*	------	9⅞	10½	900	6	Oct	18½	Feb
Hendrick Ranch		2½	2	2½	2,900	2	Oct	2½	Oct
Homestead Oil	1	------	.48	.48	500	.19	Oct	1.55	May
International Rustless Ir	1	.39	.31	.39	2,500	.26	Oct	1.20	Feb
Interstate Natural Gas	*	------	10	10	400	10	Oct	19⅞	Feb
Jencks Manufacturing	5	------	7	8	800	3	July	11¼	June
Kenkins Television	*	2⅛	2⅛	2⅛	500	2⅛	Oct	5½	Apr
Kildun Mining	*	------	2.50	3.05	200	2¼	Oct	9¾	Mar
Leaders of Industry B		------	4	4	100	3⅛	Oct	6⅛	Feb
C		------	3¾	3¾	100	3¾	Oct	5¾	Feb
Leverage Fixed Trust Shrs		------	1⅛	1⅛	200	1	Oct	1¼	Sept
Macassa Mine	1	.40	.37	.44	75,500	.22	Oct	.57	Aug
Macfadden	*	10½	10½	10½	100	10½	Oct	20	Apr
Preferred	*	------	41	43	100	41	Oct	57	Jan
Midas Lode	1	1.01	.96	1.01	9,700	.90	Oct	1.10	Oct
Nation Wide Securities B		4	4	4½	200	3¼	Oct	7¼	Mar
North American Trust Shrs		3⅜	3⅜	3⅜	300	3⅛	Oct	6⅜	Feb
Petroleum Conversion	5	------	2½	3¼	400	2½	Oct	7½	Jan
Shortwave & Television	1	2	1⅞	2¾	14,700	1¼	Feb	4	June
Siscoe Gold	1	------	.62	.71	2,000	.45	Oct	.71	Oct
Solid Carbonic	*	------	2½	3	200	2½	Oct	7½	May
Spiltdorf	*	------	¾	⅞	600	¾	Oct	3½	Jan
Super Corp A		4	4	4	100	3¾	Oct	7¾	Feb
B		4	4	4	100	4	Oct	7½	Feb
Twenty Century Tr Shrs		------	3½	3½	100	3½	Oct	6⅞	Feb
Van Sweringen Corp w i	*	½	½	1½	600	½	Oct	1½	Oct
Western Television		2⅞	2⅜	2⅞	14,000	1½	Aug	2⅞	Oct

* 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 (Oct. 24) and ending the present Friday (Oct. 30). 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 Aug. 30. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acme Steel com	25	16	16	18	75	15	Oct	39	Feb
Adams Millis preferred	100	88	88	88	50	75¼	Oct	95	Mar
Aero Supply Mfg cl B	*	------	1⅝	1⅝	500	1⅝	Oct	4½	Feb
Aeroa Underwriters	*	11½	10½	12	3,200	6½	Feb	12	Apr
Affiliated Products Inc	*	------	17⅞	19¼	3,300	11¼	Jan	24½	Oct
Ainsworth Mfg com	10	5¾	5¾	6	1,000	5¾	Oct	13	Feb
Air Investors com v t c	*	⅜	⅜	⅜	100	⅜	Oct	1⅞	Feb
Allied Mills Inc	*	------	3⅜	3⅞	400	3¼	Oct	5½	Jan
Aluminum Co com	*	80	76	85	4,550	70	Oct	224	Mar
6% preference	100	------	79	80	700	75	Oct	109½	Mar
Aluminum Ltd war ser B		------	6	6½	78	2½	Oct	60	Mar
Warrants series C		------	8	8¼	69	3	Oct	60	Mar
Warrants series D		------	13	13	9	11	Oct	60	Mar
Amer Austin Car com	*	------	⅛	⅛	100	⅛	Sept	1⅜	Jan
Amer Capital Corp com B	*	------	¾	¾	200	¾	Oct	6	Feb
$5.50 prior pref	*	------	57	57	100	57	Oct	69	Sept
Amer Cigar Corp com	*	------	46	47	150	46	Oct	82	Apr
American Corporation	*	1¼	1¼	1½	1,100	¾	Oct	5⅜	June
Warrants		------	⅛	⅛	400	1-16	Aug	⅝	July
Amer Cyanamid com B	*	4⅞	4⅜	5⅛	8,500	3⅜	Sept	12¾	Feb
American Equities com	*	2¾	2½	2¾	1,700	1¼	Oct	7⅛	Feb
Amer Founders Corp	*	1⅝	1⅝	2	1,700	1	Sept	5½	Mar
Amer Investors cl B com	*	------	3⅛	3¼	400	2¾	Sept	7¾	Feb
Warrants		------	¾	⅞	200	½	Oct	2¾	Feb
Amer Transformer com	*	------	3	3	50	2	Oct	7	Feb
Am Util & Gen cl B v t c	*	⅝	½	⅝	6,800	½	Oct	5	Jan
American Yvette Co com	*	1⅛	1	1½	2,000	1	Jan	6	Apr
Anglo-Chilean Nitrate— Ex-stock distribution	*	½	½	¾	1,300	½	Julv	1⅜	July
Arcturus Radio Tube	*	------	3½	3⅝	200	2½	Sept	10	Apr
Art Metal Works com	*	------	3½	3½	100	3	Sept	8¾	Feb
Associated Elec Industries Am dep rcts ord shares	£1	------	4½	4⅝	400	2¾	Sept	5½	Mar
Associated Rayon com	*	------	1½	2½	1,100	½	Oct	4	Feb
Atlantic Securities com	*	------	2½	2½	1,000	2½	Oct	13⅜	Feb
Atlas Plywood	*	------	3⅞	3⅞	200	3	Sept	14¼	Mar
Atlas Utilities Corp com	*	5⅛	5	5½	7,100	3⅞	Jan	8¾	Mar
Warrants		1½	1½	1½	900	1⅜	May	2¾	Mar
Automatic Voting Mach— Prior partic stock	*	------	8½	8½	200	5⅜	Sept	16	Feb
Babcock & Wilcox Co	100	------	58	58	50	55	Oct	110	Jan
Bellanca Aircr com v t c	*	------	1¼	1⅝	300	1⅛	Sept	5	July
Beneficial Indus Loan	*	------	12	12½	1,000	8½	Oct	19	Mar
Bickford's Inc com	*	12¾	12¾	12¾	100	12½	Oct	18¼	Feb
$2½ preferred	*	25¾	25¾	25⅞	300	25	Sept	31¾	June
Bigelow-Sanf Carpet	*	------	23½	25½	150	20	Oct	34½	Aug
Blue Ridge Corp com	*	------	2	2¼	3 900	1½	Sept	6¾	Feb
Opt 6% conv pref	50	23	23	23½	2,200	20	Oct	38⅞	Mar
Bohack (H C) Co com	*	54	54	54	100	50	Oct	80	Mar
First preferred	100	------	100	100	25	100	June	104	May
Brill Corp class A	*	------	2½	2½	100	⅞	Oct	6	Feb
Class B	*	½	½	½	200	½	Oct	1¾	Mar
Brillo Mfg com	*	------	8	8	100	5½	Jan	8½	Aug
British Celanese Ltd— Am dep rcts for ord reg		------	1½	1½	200	⅝	Oct	1⅞	Feb
Burma Corp— Am dep rcts reg		1⅜	1⅜	1½	1,300	1⅛	June	2⅛	Mar
Butler Bros	20	------	3¾	3¾	100	2⅛	Oct	7	Jan
Cable Radio & Tube v t c	*	¾	¾	⅞	200	½	Oct	2⅛	Apr
Carman & Co class B	*	------	3½	3½	100	3½	Oct	8	Mar
Carnation Co com	*	------	18½	18½	200	18	Oct	26	Feb
Carrier Corp common	*	------	15¼	16¼	4,500	14½	May	25	Feb
Celanese Corp prior pref	100	------	61⅜	61⅜	50	61⅜	Oct	81¼	July
Centrifugal Pipe	*	3½	3½	3½	300	3¼	Oct	8½	Feb
Chain Stores Devel com	*	------	⅝	¾	400	¼	Sept	4¾	Mar
Chain Stores Stocks	*	6⅝	6½	7	900	6⅜	Oct	11⅞	Feb
Cities Service common	*	7⅜	6⅞	7⅞	49,600	5¼	Oct	20¾	Feb
Preferred	*	54	52¾	55	1,600	35⅜	Oct	84¾	Feb
Preferred B	*	------	4⅜	4⅜	100	4⅜	Oct	7½	Mar
Preferred BB	*	45	42	45½	100	42	Oct	72½	Mar
Claude Neon Elec Prod	*	------	12	12	200	10½	Oct	20¾	Apr
Claude Neon Lights com	1	------	2¼	2⅜	400	1⅛	Oct	10⅜	Feb
Colombia Syndicate		⅛	⅛	3-16	3,400	⅛	May	⅛	Jan
Colt's Pat Fire Arms Mfg	25	------	12	12	100	10⅛	Sept	22	Feb
Consolidated Aircraft com	*	2½	2½	2½	100	2⅛	Apr	10¾	Jan
Consol Automatic Merchandising com v t c	*	------	⅛	3-16	900	1-16	Mar	e¼	Jan
Consol Cigar Corp warr		------	1	1	100	½	Oct	1	Oct
Consol Retail Stores com	*	------	3	3	100	2	Sept	4⅞	Jan
Cont'l Roll & Steel Fdry	*	------	10	10½	200	8½	Sept	21½	June
Cont'l Shares conv pref	100	------	7½	8½	400	6	Oct	54⅜	Jan
Preferred series B	100	------	7½	7⅜	125	5⅜	Oct	51	Feb
Cont'l Chic Corp com	*	2¼	2¼	2¼	100	2¼	Oct	10¼	Feb
Cooper Bes'mer Corp com	*	------	3½	3½	100	2¾	Oct	23¾	Feb
$3 pref A with warr	100	------	10	10	100	8¼	Oct	36¾	Jan
Copeland Products Inc— Class A without warr	*	------	16	16½	400	8	June	23¾	July
Cord Corp	5	6⅞	6½	7½	8,800	4½	Oct	15	Apr
Corporation Secur com	*	6⅞	6⅜	6⅞	300	5	Oct	22	Feb
Corroon & Reynolds com	*	2	2	2⅛	600	1½	Sept	6½	Mar
$6 pref A	*	15	15	17	300	13½	Sept	51⅞	Jan
Crocker Wheeler com	*	5¼	5¼	5¼	100	5	Oct	14½	Mar
Crown Cork Internat A	*	------	2	2	400	1¼	Oct	8½	Mar
Cuban Can Prod warr		------	1-16	1-16	400	1-16	Sept	⅛	Jan
Cuneo Press com	*	------	18	18	100	18	Oct	36¾	Mar
Curtiss-Wright Corp warr		⅛	⅛	⅛	2,200	⅛	Sept	⅛	Mar
Dayton Airplane Eng com	*	⅜	¼	⅜	2,900	¼	Oct	2½	Jan
Decca Record Am shs	£1	½	½	½	700	⅛	July	½	Apr
Deere & Co common	*	13⅞	12¾	14⅜	1,207	8½	Oct	44⅝	Feb
De Forest Radio com	*	1⅞	1¾	2¼	3,700	1⅝	Oct	8⅜	Mar
Diesel-Wemmer-Gilbert	*	------	7¾	8	200	7¾	Oct	17	Mar
Detroit Aircraft Corp	*	½	½	⅝	3,100	½	Oct	3¼	Feb
Doehler Die Casting	*	------	4	4	100	2⅝	Sept	7¾	Mar
Driver-Harris Co com	10	------	8	9¼	200	7⅝	Oct	41½	Feb
Dubilier Condenser Corp	*	------	1½	1⅝	1,100	1½	Oct	4¼	May
Durant Motors Inc	*	1	1	1⅜	16,100	½	Sept	3¼	Mar
Durham Duplex Razor— $4 prior pref with warr	*	------	9½	10	300	9½	Oct	21	Feb
Duval Texas Sulphur	*	------	½	½	100	⅝	Oct	3½	Jan
Ekler Electric common	*	2½	2¼	2⅝	800	1⅝	Sept	6¾	Mar
Elec Power Associates	*	------	9	10	800	6	Oct	22¾	Feb
Class A	*	9⅛	8¾	9¾	1,900	5½	Oct	22½	Feb
Elec Shareholdings Co— $6 pref with warr	*	55	55	55	400	49¾	Sept	88⅞	Feb
Elgin Nat Watch	25	11	11	11	100	10	Sept	18½	Mar
Empire Corp com	*	------	⅝	¾	2,200	⅝	Oct	2¾	Mar
Fageol Motors com	10	------	⅜	⅜	100	¼	Sept	1¼	Jan
Fedders Mfg class A	*	------	3⅜	3⅝	300	2	Sept	6⅜	Apr
Federated Capital com	5	------	1⅛	1¼	200	1	Sept	5	Feb
6% preferred	25	------	11⅜	11⅞	100	11⅞	Oct	15	Apr
Federated Metals	*	------	7½	7½	400	4½	Sept	10¾	Jan
Fiat Am dep rcts		5¾	5¾	5¾	300	5¾	Oct	13⅞	Mar
Flintkote Co com A	*	4¾	4¾	4¾	100	4	Sept	12	Mar
Ford Motor Co Ltd— Amer dep rcts ord reg	£	8¼	7½	8¼	9,900	5¼	Sept	19⅛	Jan
Ford Motor of Can cl A	*	12½	12	13¼	3,700	8¾	Oct	29¼	Mar
Class B	*	------	20	20	75	19⅜	Oct	62¾	Feb
Foremost Fabrics com	*	¼	¼	5-16	1,600	¼	June	6⅞	Mar
Foundation Co— Foreign shares class A		------	2	2	100	1¼	Oct	5	Feb
Fox Theatres class A com	*	1¼	1¼	1⅜	1,300	1¼	Sept	6½	Jan
Franklin (H H) Mfg com	*	2¼	2¼	2½	300	1⅜	Oct	7½	Feb
Garlock Packing com	*	10	10	10	100	9	Oct	18¼	Mar
General Aviation Corp	*	3½	2⅞	3½	700	2¼	Sept	12	Mar
Gen Elec Co (Gt Britain) Am dep rcts ord reg	£	------	8⅜	9¼	3,400	4	Sept	11⅛	Feb
General Empire Corp	*	------	12¼	12⅜	700	12¼	Oct	18	Mar
General Leather com	*	3	3	3	200	1¼	Oct	6¼	June

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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.
Gen Theatre Equip pref..*	1⅞	1½	2¼	5,900	1½ Oct	31¼ Feb
Gilbert (A C) Co pref....*	------	30¼	30¼	100	30¼ Oct	35 Mar
Glen Alden Coal.....	29	28	29	900	24 Sept	60 Jan
Globe Underwrit Exch...*	------	5½	5⅝	700	5½ Oct	9 Apr
Goldman-Sachs Trading..*	3	2¾	3⅜	12,400	2½ Sept	11¼ Mar
Gold Seal Electrical.....*	------	½	½	100	⅛ Oct	1⅛ Feb
Gorham Inc—						
$3 pref with warrants..*	------	10½	10½	150	10 Oct	23¼ Jan
Gotham Knitbag Mach...*	------	⅜	⅜	100	3-16 Sept	⅝ Jan
Graymur Corp.....*	------	17	18	300	14⅜ Oct	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock....*	165	165	177	110	160 Jan	260 Apr
7% first preferred...100	120	120	120¼	40	116½ Oct	122½ Aug
Groc Store Prod com v t c.*	1½	1½	1⅞	1,400	1⅜ Oct	6¼ Mar
Guenther (Rud) Russ Law5	------	5	5	200	5 Oct	18 Jan
Hackmeister-Lind Co.....*	------	12	13½	500	10 Oct	18⅞ Aug
Happiness Candy Stores..*	------		⅝	100	⅜ Jan	2 May
Hazeltine Corp.....*	------	8	8	1,800	7 Oct	23½ Feb
Helena Rubinstein com...*	------	1	1	100	¼ Sept	3½ Feb
Hydro-Elec Secur com....*	------	9¾	10¼	400	7 Oct	30 Feb
Hygrade Food Prod com.*	------	3⅜	4	1,100	2¾ Oct	6½ Apr
Imperial Tob of Can.....5	------	7⅜	7¾	200	7⅜ Oct	10 Mar
Industrial Finance v t c.10	------	2¼	2¼	100	2¼ Oct	11 Jan
Insull Utility Investment.*	11½	10½	13	1,300	7¾ Oct	49¾ Feb
$6 pref with warr.....*	45	44	45	100	27 Oct	85 Mar
Insurance Securities....10	3¾	3½	4⅜	5,800	2¾ Oct	9¼ Feb
Internat Safety Razor B..*	6	6	7½	300	2 Sept	13⅝ Feb
Interstate Equities com..*	1	1	1	100	¾ Oct	4¼ Apr
$3 conv pref.....*	------	14	14	300	10 Oct	35 Mar
Interstate Hosiery Mills..*	------	5½	5½	100	4½ June	7 Jan
Irving Air Chute com....*	------	5	5⅝	300	4⅜ Oct	11 May
Warrants.....	------	1⅜	1⅜	100	¾ June	2 May
Kolster Brandes Am shs £1	1⅝	1⅝	1⅝	800	¼ Jan	2 Aug
Lakey Fdy & Mach com..*	------	1½	1⅝	*1,400	1½ Sept	3¼ Jan
Lefcourt Realty pref....*	------	16½	16½	300	16½ Oct	25¾ Mar
Libby McNeil & Libby..10	------	7¼	7¼	500	6½ Sept	14⅜ Mar
Louisiana Land & Explor.*	9-16	9-16	9-16	1,800	½ Sept	2 Jan
Ludlow Mfg Associates...*	------	65	65	10	65 Oct	120 Feb
Mangel Stores Corp com..*	------	1¾	1¾	200	1¾ Oct	4 Jan
Mavis Bottling class A...5	------	1½	1⅝	600	1 Oct	5¼ Apr
Mead Johnson & Co.....*	53	53	56⅜	1,200	44¼ Oct	113¾ Mar
Melville Shoe—						
1st pref with warr...100	78	78	80	50	78 Oct	96 July
Merritt Chapman & Scott*	------	4	4	100	2½ Sept	14⅜ Jan
Mesabi Iron.....*	⅝	⅜	⅝	200	⅜ Oct	1¼ Mar
Metal & Min Shs com.....*	------	⅜	⅝	3,000	⅛ Jan	2⅞ Apr
Metropol Chain Stores...*	------	1	1	600	⅜ Sept	4⅜ Feb
Midland United com.....*	------	11	11	200	11 Oct	23 Feb
Montecatini Min & Ag						
Amer dep receipts.....	5¾	5¾	5¾	100	5¾ Oct	11 Apr
Moore Drop Forge cl A...*	15	15	15	200	15 Oct	25½ Apr
Nat American Co Inc....*	------	1¾	1¾	100	1½ Sept	4¾ Jan
National Aviation.....*	4	3½	4	1,400	3 Oct	10 Mar
National Bond & Share...*	24½	24	24½	600	22¾ Oct	34½ June
Nat Container Corp pref.*	------	10	10	100	9⅛ Oct	17 Mar
Nat Dairy Prod pref A.100	------	98½	98½	100	95 Oct	109¾ May
Nat Family Stores com...*	⅛	⅛	⅜	800	⅛ Oct	5¾ Jan
Nat Food Prod cl A w w..*	------	1¼	1¼	100	1¼ Oct	10¼ Mar
Nat Investors com.....*	------	2⅞	3¼	1,700	2⅜ Oct	7¾ Feb
Nat Rubber Machy com.*	------	3¾	5⅜	1,200	2¼ Oct	5¾ Feb
Nat Screen Serv Corp....*	------	18	18	100	15¼ Oct	24 Feb
Nat Secur Invest com....1	------	1½	1½	100	1½ Oct	5 Feb
Nat Service Cos common..*	1¼	1¼	1⅜	1,100	1 Oct	3¼ Mar
Nat Short Term Sec A...*	3¾	3½	4	4,400	2 Sept	22 June
Nat Steel Car.....*	7½	7½	7½	10	7½ Oct	40 Feb
Nat Steel Corp warr.....	------	1¾	1¾	200	1¾ Oct	13 Feb
Nat Sugar Refining.....*	------	27½	27½	300	27 May	34½ Mar
Nat Union Radio Corp...*	------	1¾	1¾	100	1¾ Oct	5¼ Feb
Nauheim Pharmacies....*	------	¼	¼	100	⅛ May	1 Jan
Nehi Corp com.....*	------	3⅜	3⅜	100	3⅜ Oct	13 Jan
Nelson (Herman) Corp...5	9½	9¼	9½	500	7⅜ June	17 Mar
Neptune Meter class A...*	------	12	12	200	12 Oct	23 Mar
Newberry (J J) Co com..*	------	17	17½	400	17 Oct	26½ Mar
New Mex & Ariz Land...1	------	⅞	1⅛	1,000	¾ Oct	3 Feb
Niagara Share of Md....5	3½	3¼	4	4,300	3¼ Oct	11¾ Mar
Niles-Bement-Pond com..*	------	10	10	100	6½ Sept	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B..	½	½	¾	1,300	7/16 Oct	1¾ July
Noma Elec Corp com....*	------	3½	3½	200	3⅜ Oct	6¾ Mar
Nordon Corp Ltd com....5	------	3-16	3-16	2,000	⅛ July	⅝ Mar
Nor Amer Aviation warr A	⅛	⅛	⅛	2,100	⅛ Sept	2⅛ Mar
Northwestern Yeast...100	------	117	117	20	115 June	150 Apr
Novadel Agene Corp com.*	------	37	37⅜	200	37 Oct	43 Aug
Ohio Brass cl B.....*	------	19¾	19¾	25	19 Oct	70 Feb
Oilstocks Ltd class A....*	------	1½	1½	1,000	1 June	5 Mar
Outboard Motor com B...*	------	1	1	100	1 Oct	3½ Jan
Conv pref class A.....*	------	2½	2½	100	2 Oct	6 Feb
Pan American Airways....*	17⅜	17⅜	20	1,000	17¼ Jan	30¼ Apr
Paramount Cab Mfg.....*	------	3⅜	3⅜	100	2¾ Apr	6⅜ Sept
Parke Davis & Co.....*	22½	22⅜	24	900	18⅜ Oct	30⅜ Jan
Parker Rust-Proof Co....*	47½	46¾	51½	400	36⅜ Oct	109⅛ Mar
Pender (D) Grocery cl A..*	18¼	18¼	18¼	50	e15½ Oct	30 Feb
Class B.....*	------	5	6½	550	5 Sept	10¾ Apr
Pennroad Corp com v t c.*	4	4	4½	9,700	3¼ Oct	8½ Feb
Pepperell Mfg.....100	------	40	40	40	39¼ Oct	79 Apr
Perryman Elec Co com....*	⅝	¼	¾	8,800	¼ Oct	4 Apr
Philip Morris Consol com.*	2¼	2¼	2⅝	5,000	½ Jan	3¼ Aug
Phoenix Secur Corp com..*	⅞	⅝	⅞	700	½ Oct	2 Feb
Pilot Radio & Tube cl A..*	3	2⅞	3⅛	1,300	2⅞ Oct	23¼ Apr
Pitney Bowes Postage						
Meter Co.....*	------	3	3	400	2⅝ Oct	10 Mar
Pitts & Lake Er RR com.50	------	70	70	50	65 Oct	109 Apr
Pittsburgh Plate Glass..25	20¼	20	20⅝	900	19⅞ Oct	42½ Jan
Polymet Mfg com.....*	------	1½	1⅜	300	1 Sept	6½ Mar
Pratt & Lambert Co.....*	------	28½	28½	100	28½ Oct	40½ Apr
Prudential Investors com *	5	4⅜	5⅛	1,100	4½ Oct	14 Mar
Public Utility Holding Corp						
Com without warrants..*	1⅛	1⅛	1⅜	2,100	1 Sept	7¼ Feb
$3 cum pref.....*	------	10	10¼	1,800	8 Oct	36½ Feb
Warrants.....	3-16	3-16	3-16	1,400	⅛ Oct	1½ Jan
Q-R-S De Vry Corp com...*	------	1⅜	1¾	900	⅞ May	6 Mar
Quaker Oats pref.....100	------	116	116	10	115 Oct	120¼ Sept
Railroad Shares Corp com *	------	1⅞	2⅛	400	1¾ Sept	4¾ Mar
Reliable Stores Corp com.*	------	3⅜	4½	900	3½ Oct	9½ Jan
Reliance Internat com A *	------	1⅛	1⅜	900	i Oct	4¼ June
Reliance Managemt com..*	------	2	2½	400	2 Oct	7¼ Feb
Republic Gas.....*	1⅜	1⅜	2¾	3,800	1⅜ Oct	13⅜ Apr
Reybarn Co Inc.....10	------	1	1	700	⅝ Oct	5 Feb
Reynolds Invest com.....*	------	¼	¼	700	⅛ Sept	1⅞ Jan
Rike-Kumler Co com.....*	------	18½	19⅛	200	18½ Oct	26 June
Roosevelt Field Inc.....*	------	1¼	1¼	500	1 Sept	3¾ Mar
Rossis International.....	------	1⅜	2	800	1¼ Oct	5½ Feb
St Regis Paper Co com...10	6½	6⅛	7⅜	8,200	5⅛ Oct	21½ Mar
Seaboard Util Shares....*	2¼	1⅞	2¼	2,300	1¼ Oct	5⅝ Feb
Securities Allied Corp—						
(formerly Chat Ph Al) ..	7½	7¼	8	1,800	6⅝ Sept	13¾ Aug
Schiff Co com.....*	19	17⅝	19	400	17 Oct	21⅜ Aug
Schulte Real Estate.....*	1	1	1	100	1 Sept	3¾ Jan
Seeman Bros, com.....	------	25⅞	26⅜	200	24 Sept	37⅜ Mar
Segal Lock & Hardware..*	------	$3	3¾	5,200	3 Oct	7½ Mar
Selected Industries com..*	1½	1⅜	1⅝	4,200	1 Sept	4¼ Feb
Allot ctfs full pd unstpd.	------	42	43	200	36¼ Oct	70½ Mar
Sentry Safety Control...*	------	½	½	600	⅛ Sept	3½ Feb
Sheaffer (W A) Pen.....*	------	26	26	100	26 Oct	42 Jan
Shenandoah Corp com...*	2	2	2¼	900	1⅜ Oct	8¾ Mar
6% conv pref.....50	------	z11¾	12⅝	400	z11 Oct	36 Feb
Sherwin Wms Co com...25	45¼	45¼	48	75	45¼ Oct	66⅛ Mar

Stocks (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Silica Gel Corp com v t c.*	------	2	2¼	700	z2 Sept	10½ Feb
Singer Mfg.....100	173	170	174¾	120	130 Oct	343½ Feb
Smith (A O) Corp com...*	------	60⅛	84⅜	540	60⅛ Oct	192 Mar
South Amer Air Lines....*	------		⅝	100	½ Oct	2¼ Jan
Southwest Dairy Prod...*	⅜	⅜	⅜	100	⅛ Aug	2¼ Mar
Spanish & General Corp—						
Am dep rcts for ord reg£1	------	⅜	⅜	100	¼ June	⅜ Feb
Spiegel May Stern pref.100	------	25	25½	400	13 Jan	39 Aug
Standard Motor Constr...*	------	⅜	½	900	⅜ May	1 Jan
Starrett Corp com.....*	1½	1½	1½	600	1⅜ Oct	12¾ Jan
6% pref with privilege 50	4¾	4¾	5¼	600	4 Sept	25½ Feb
Stein (A) & Co com.....*	------	10½	10½	100	10 Oct	17½ Feb
Stutz Motor Car Co.....*	14½	14⅜	15¼	600	9 Sept	28 Mar
Warrants.....	------	¼	¼	200	¼ Oct	4½ Mar
Sun Investing $3 pref....*	------	29⅜	30	200	29½ Oct	40¾ Mar
Swift & Co.....25	22½	22½	23¼	2,300	20¾ Oct	30¾ Jan
Swift International.....15	31	30½	31	500	28 Sept	40½ Apr
Syracuse Wash Mach....*	------	5	5	100	4 Jan	8 Mar
Taggart Corp com.....*	------	3	3¼	200	3 Oct	18½ Mar
Technicolor Inc com.....*	3⅝	3⅜	4⅜	2,400	2¼ Oct	14¼ Mar
Tobacco & Allied Stocks..*	------	17	17⅜	200	14¾ Oct	39⅞ Apr
Transcont Air Transp....*	4	4	4	1,500	3⅜ Jan	8½ May
Trans Lux Pict Screen—						
Common.....*	------	2½	2⅝	1,600	1⅞ Sept	13¾ Mar
Triplex Safety Glass Ltd—						
Amer. dep rcts for ord reg	------	6⅜	6⅞	100	5⅝ May	8½ Feb
Tri-Continental Corp warr	------	1½	1⅜	400	1 Oct	6¾ Mar
Tri Utilities Corp com...*	⅛	⅛	⅝	4,200	⅛ Oct	2¾ Mar
$3 pref with privilege..*		¾	¾	100	¾ Oct	2 Sept
Trunz Pork Stores.....	z11¼	z11¼	z11¼	40	10½ Oct	14½ Feb
Tubize Chatillon Corp—						
Common B v t c.....*	3½	3½	4½	2,500	2¾ Oct	16 Feb
Tung Sol Lamp Wks com *	------	4⅝	5	400	4⅝ Oct	12 Feb
Ungerleider Finan Corp..*	26½	26½	26¾	400	21¼ Jan	29¾ Feb
Union Tobacco com.....*	⅛	⅛	⅛	100	⅛ June	½ Mar
United-Carr Fastener com*	------	4	4	300	3½ Sept	7 Feb
United Chemicals com...*	5	5	5	200	5 Oct	13 Apr
United Dry Docks com...*	1	1	1	600	¾ Oct	3⅝ Mar
United Founders com.....*	3¼	3	4	28,000	2 Oct	10¼ Mar
United Milk Prod pref.100	15	15	15	150	15 Oct	37 Feb
United Stores Corp vtc....*	------	⅝	¾	1,000	⅜ Sept	2⅞ Feb
U S Dairy Prod class A...*	------	60	60	300	58 Oct	65½ Mar
Class B.....*	8¾	8¾	8¾	300	8¾ Oct	15 Feb
U S Finishing pref.....100	------	21	21	50	21 Oct	50 Jan
U S Foil class B.....*	------	3¼	3½	800	2½ Oct	10 May
U S & Internat Secure com*	½	½	½	300	⅜ Sept	3¾ Feb
First pref with warr...*	------	25¾	29½	1,500	17½ Oct	60 Feb
U S & Overseas com w w..*	25½	25½	25½	100	12 Jan	25⅜ July
U S Playing Card com....10	------	24	25¼	225	22 Oct	49 Jan
U S Rubber Reclaim.....*	------	5-16	5-16	200	1-16 Oct	1⅜ Jan
Universal Ins Co.....25	------	10	10	50	10 Oct	25 Apr
Universal Pictures.....*	------	5	5	100	4 June	7⅜ Mar
Utility Equities com.....*	2½	2⅛	2¾	2,300	1¾ Sept	9½ Feb
Priority stock.....*	------	50	50	50	50 Oct	78 Apr
Utility & Indust Corp com*	------	4	4¼	1,600	3 Oct	9¾ Mar
Preferred.....*	------	12⅛	13½	500	9 Oct	19¾ Feb
Van Camp Pack com.....*	------	3½	4⅞	1,000	2½ Jan	7¾ Mar
Vogt Mfg.....*	------	5⅛	5⅛	100	5 Oct	12½ Feb
Walgreen Co com.....*	12½	12	13	1,100	12 Oct	29½ Mar
Walker (Hiram) Gooderham						
& Worts com.....*	3¼	3⅛	3¼	1,700	2⅝ Sept	8¾ Feb
Watson (J Warren) Co....*	------	5-16	⅝	200	⅛ Sept	2 Feb
West Va Coal & Coke.....*	------	½	⅝	400	½ Oct	1⅞ Feb
Wil-Low Cafeterias com..*	------	2½	2½	200	2 Sept	6½ Mar
Preference.....*	------	19	19¼	50	12¼ Jan	33¾ Mar
Wilson-Jones Co.....*	------	12⅞	12⅞	100	7¼ Sept	22⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	9½	8⅞	9½	15,600	5½ Sept	12¼ July
Rights—						
Assoc G & E deb rights....	------	2	n3	600	1¼ Jan	4½ Jan
Peoples Gas L & Coke....	------	3⅝	4⅜	1,000	2⅝ Oct	5¾ Sept
Public Utilities—						
Allegheny Gas common..*	½	½	⅝	400	½ Oct	3⅝ Feb
Am Cities Pow & Lt cl B.*	3½	2⅝	3½	3,800	2¼ Oct	10 Feb
Am Com'w'th Pow com A*	4¾	4⅜	5⅛	8,900	4 Oct	17 Mar
Common class B.....*	------	7¾	8¾	1,200	7½ Oct	29⅜ Jan
$7 1st pref A.....*	37	37	43½	50	37 Oct	90 July
$6.50 1st pref.....*	------	32	35	50	30½ Oct	75 June
Am Dist Tel N J 7% pf.100	106½	106½	107½	125	106½ Oct	112 Mar
Amer & Foreign Pow warr.	8⅛	7⅜	9⅞	13,600	4⅜ Oct	31½ Feb
Amer Gas & Elec com....*	44	40⅝	45½	18,000	32½ Oct	86¾ Feb
Preferred.....*	------	94	96	500	86 Oct	111½ Aug
Amer L & Tr com.....25	25½	25½	28⅞	2,700	20⅝ Oct	54½ Feb
Amer Nat Gas com.....*	⅝	⅝	½	2,600	⅜ Oct	5⅝ Mar
Am Sts Pub Serv com A..*	------	7	7	100	3 Apr	20½ Apr
Am Superpower Corp com*	6⅜	6⅜	7⅛	35,800	5 Oct	19½ Mar
First preferred.....*	------	65	66	1,000	65 Oct	99 Mar
Appalachian Gas com....*	1⅜	1⅛	1⅝	21,200	1⅛ Oct	8⅝ Feb
Warrants.....	⅛	⅛	3-16	6,900	⅛ Oct	⅛ May
Arkansas P & L $7 pref..*	------	97	97	50	95 Oct	109½ May
Associated Gas & El cl A.*	6⅜	6	7⅛	9,900	5⅛ Oct	23¾ Mar
$8 int bear allot ctfs....	50	50	50½	325	42 Oct	91¾ Feb
Allotment ctfs.....	------	10½	11¾	500	10 Sept	24⅜ May
Warrants.....	¼	¼	¼	600	⅛ Sept	15-16 Jan
Assoc Telep Ltd $1.50 pf..*	------	20⅛	20⅛	100	20⅛ Oct	20⅛ Oct
Bell Tel of Canada.....100	108½	107	108½	100	100 Oct	153 Feb
Brazilian Tr Lt & Pr ord.*	10⅜	z10⅛	11¾	18,800	7 Oct	28½ Mar
Buff Niag & East Pr pf..25	24	23¾	24	1,000	22 Oct	27¾ Sept
1st preferred.....*	87	87	89	600	87 Oct	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord shs £1	------	¾	1	600	¼ Sept	1⅜ Mar
Am dep rcts B ord shs £1	½	⅝	⅝	3,700	¼ May	¾ Feb
Am dep rcts pref shs..£1	------	2⅛	2⅛	900	1½ Sept	3½ Feb
Carolina P & L $7 pref...*	------	97	97	100	97 Oct	110 June
Cent Hud G & E com vtc.*	------	16¾	17¾	700	16 Oct	31 Mar
Cent Ill Pub Serv $6 pf...*	------	88½	88½	10	88½ Oct	93 Mar
Cent Pub Serv common..*	------	9	10	400	8 July	18¾ Feb
Class A.....*	3⅝	3½	4⅛	4,200	2 Oct	19⅞ Apr
Cent & So W Util com....*	------	9½	9¾	200	7 Oct	24¼ Feb
Cent States Elec com....*	3¼	3¼	3¾	7,300	2 Sept	12½ Mar
Cent West Pub Serv cl A..	------	16¾	16¾	100	16¾ Oct	17¾ July
Cities Service P & L $7 pf.*	------	69¾	69¾	50	69 Oct	89 Apr
Cleve Elec Illum com....*	33	s32¼	33½	600	26¾ Oct	52½ Mar
Commonwealth Edison 100	143	139	148¾	500	130 Oct	256¾ Feb
Com'w'lth & Sou Corp—						
Warrants.....	⅞	¾	1	20,100	⅝ Oct	2¾ Mar
Community Water Serv..*	------	3	3½	2,500	3 Oct	12½ Apr
Consol G E L&P Balt com*	72	70	74	900	z60⅜ Oct	101 Feb
Consol Gas Util cl A.....*	------	3½	3¾	700	2¾ Oct	17⅝ Mar
Class V v t c.....*	------	3½	4	300	3½ Oct	8 Mar
Duke Power Co.....100	89	85	89	150	69 Oct	145 Feb
Duquesne Gas com.....*	3-16	3-16	¼	1,900	⅛ Sept	6½ Feb
East Gas & Fuel Assoc....	11¼	11¼	12½	500	10 Oct	27 Mar
East States Pow com B...*	4⅛	4⅛	4¾	2,100	3⅜ Oct	24 Mar
East Util Assoc com....*	------	27½	27⅞	200	20⅜ Oct	35½ Mar
Elec Bond & Sh Co com...*	20⅛	18¾	22⅝	252,100	14¾ Oct	61 Feb
$6 preferred.....*	80	80	82⅞	1,200	75 Sept	108¾ Mar
$5 cum pref.....*	64	64	69	2,200	63 Oct	97 Mar
Elec P & L 2d pf class A..*	60	60	60	1,000	60 Oct	101 Mar
Warrants.....	9	7⅜	11	10,500	7⅜ Oct	37⅜ Feb
Empire G & Fuel 8% pf 100	57½	57½	57¾	100	45½ Sept	89½ Jan
7% preferred.....100	------	51	52½	150	39½ Oct	79¾ Apr
Empire Power partic stk..*	22	22	22	100	21 Oct	52¾ Feb
Empire Pub Serv com A..*	------	½	⅝	900	½ Oct	7½ Jan

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Public Utilities (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
European Elec class A	3	3	4¼	1,800	3	Sept	13	Mar
Optional warrants	⅜	⅜	½	3,200	⅜	Oct	4	Mar
Gen G & E 6% pref B	25	25	26⅜	550	21¼	Oct	78	Mar
Georgia Power $6 pref	80½	80½	82½	900	80½	Oct	100¾	Mar
Hamilton Gas Co com v t c	1¼	1¼	1¼	400	¾	Oct	6	Apr
Internat Superpower	12½	10⅜	12⅝	600	10	Sept	33¼	Mar
Internat Util class A	17	17	17	200	12¼	Oct	45	Feb
Class B	2¾	2½	3	3,200	2⅜	Oct	10½	Feb
Warr for class B stock	⅞	⅞	⅞	1,000	½	Sept	4¼	Feb
Interstate Pow $7 pref	------	50½	52	50	49¼	Oct	87½	Mar
Italian Superpower com A	------	1⅝	1¾	600	1⅝	Oct	10¾	Jan
Long Isld Ltg 7% pref	100	101	103¼	40	97	Oct	112¾	Mar
6% pref series B	100	n100	n100	100	83	Oct	107½	July
Louisiana P & L $6 pref	------	84	84¼	100	80¼	Oct	103¼	Apr
Marconi Inter Marine—								
Commun Am dep rcts	61	6¾	7	1,700	5⅞	Oct	10	Mar
Marconi Wirel T of Can	1⅝	1½	1¾	1,800	1⅛	Oct	4	Mar
Mass Util Assoc com v t c	2⅞	2⅜	2⅞	800	2	Oct	4⅞	Mar
5% conv partic pref	25½	25½	26	100	x23½	Sept	35	Mar
Memphis Natural Gas	------	6⅛	6¾	500	5⅛	Oct	12⅛	Feb
Met Edison $6 pref C	------	84	84¾	75	84	Oct	102	Aug
Middle West Util com	10⅜	10	11	6,200	8	Sept	25¼	Mar
$6 conv pref ser A	67	65	70	400	60¼	Oct	101	Mar
Mid West States Util cl A	------	1¾	2	400	1⅝	Oct	25	Feb
Miss River Pow pref	100	95	95	10	90	Oct	110	Aug
Mohawk & Hud Pr 1st pf	97	97	97½	175	89	Oct	107⅓	Apr
Monongahela West Penn Pub Serv 7% pref	25	20	20	150	20	Oct	25¼	Aug
Mountain Sts Tel & Tel	100	122	122	10	120	Oct	149¾	Apr
Nat Elec Pow class A	------	15	15	100	11½	Oct	26	Apr
National P & L $6 pref	------	75½	80	350	68	Oct	104¾	Apr
Nat Pub Serv com A	------	12¾	12¾	100	11⅝	Oct	21⅝	Mar
7% preferred	56¼	56¼	58	100	50	Oct	87½	Mar
New Eng Pow 6% pref	100	58¾	59½	230	58¾	Oct	86	Feb
N Y Telep 6½% pref	100	114	115	200	112	Oct	118¾	Mar
Niagara Hud Pow com	10	7⅞	8¼	20,000	6⅝	Oct	15½	Mar
Class A opt warrants	----	1	1	2,900	⅞	Oct	3¼	Mar
Class B opt warrants	----	3⅛	3⅛	1,000	2	Oct	8½	Mar
Class C warrants	----	1	1	100	⅝	Sept	3⅞	Mar
Nor Amer Util Sec com	----	⅞	1¼	300	½	Oct	4⅞	Mar
Nor States Pow com	100	87	88	200	80¾	Oct	152⅜	Mar
7% preferred	100	99	99⅜	100	97¼	Oct	e109¾	Mar
6% cum preferred	100	92	99	100	92	Oct	101	Mar
Nor Texas Elec pref	100	1	1	100	1	Oct	1	Oct
Oklahoma Nat Gas pf	100	15	17	350	12	Oct	45	Jan
Pacific G & E 6% 1st pf	25	x25⅜	25¾	26½	1,500	24⅞	Oct	30	July
5½% 1st pref	25	24¾	24¾	200	23½	Sept	27¼	Aug
Pacific Lighting $6 pref	95	95	95	50	95	Oct	106	Mar
Pacific Pub Serv new pref	----	15⅜	15⅜	100	15⅜	June	19⅜	Apr
Pa Pow & Lt $7 pref	----	100	101¾	100	97½	Oct	112¾	Aug
Pa Water & Power	53	52	53	3,000	44½	Oct	70⅛	Mar
Peoples Lt & Power cl A	----	1½	1¾	400	1¾	Sept	28¾	Feb
Puget Sound P & L $6 pf	----	72	72	10	72	Oct	100¾	Jan
Ry & Lt Securities com	20	20	21	75	9	Oct	50	Feb
Rockland Light & Pow	10	11½	12	400	9	Oct	18¼	Mar
Sou Calif Edison 6% pf B	25	25	25⅜	500	24⅞	Oct	29⅜	Aug
5½% pref series C	25	23½	24	1,000	23¼	Sept	27¾	May
Southern Nat Gas com	----	¼	⅜	1,200	¼	Oct	9¼	Apr
So'west G & El 7% pref	100	80	80	10	76½	Oct	97	Feb
So'west Gas Util com	----	1⅜	1⅞	500	1½	Sept	6⅞	Feb
Standard Pow & Lt com	----	24	25½	200	18¼	Oct	50	Mar
Common class B	----	24	25	300	18¼	Oct	50	Feb
Preferred	----	75½	77	150	74	Oct	101	Mar
Tampa Electric com	----	29½	30⅜	1,000	27	Oct	61	Feb
Union Nat Gas of Canada	----	6	7	1,800	5⅛	Oct	17⅛	Jan
United Corp warrants	----	5⅜	5¼	6⅛	1,900	3¼	Oct	15⅛	Mar
United Gas Corp com	----	3¼	3	3½	24,500	2⅝	Oct	11⅞	Jan
Pref non-voting	----	55½	47½	55½	1,500	41	Oct	94	Mar
Warrants	----	1	15-16	1	4,500	¼	May	4⅝	Jan
United Lt & Pow com A	----	11¼	10½	12¼	13,100	8¾	Oct	34½	Feb
$6 conv 1st pref	----	61	59	63½	1,100	55	Oct	104¾	Mar
U S Elec Pow with warr	----	2½	2	2⅜	4,000	1⅝	Sept	8¾	Feb
Utah P & L $7 pref	----	----	94	94	300	83	Oct	108	Mar
Util Power & Light com	----	4¾	4⅜	5	12,500	3⅜	Oct	14½	Feb
7% preferred	100	----	62	62	100	48	Oct	98	Aug
West Mass Cos	----	41⅝	41⅝	41⅝	100	40	Oct	62⅛	Feb
Western Power pref	100	----	95¼	95¼	50	95	Oct	105	July
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line	50	----	44	44¼	200	39	Oct	56	Aug
Chesbrough Mfg	25	----	95	95	100	88	Oct	129½	Apr
Galena Oil Corp	----	----	1⅛	1⅛	100	1	June	3	Aug
Humble Oil & Refining	25	49½	49	53	1,200	47¾	Oct	72	Feb
Imperial Oil (Can) coup	----	10	9¾	10¼	4,600	7¾	Oct	14¾	Aug
Registered	----	----	9⅞	10	200	7¾	Oct	18	Jan
Indiana Pipe Line	10	8¼	8¼	8¼	100	5¼	Oct	21¼	Feb
National Transit	12.50	----	9½	9½	200	8¼	Oct	17⅛	Mar
New York Transit	10	9	8½	9¾	3,200	5⅞	Sept	14½	Jan
Northern Pipe Line	50	35	30	35¼	950	20	Sept	35¼	Oct
Ohio Oil 6% pf	100	----	80	82½	1,400	80	June	102¾	Jan
Penn Mex Fuel Co	25	8	8	8	100	6	Oct	15¼	Jan
Solar Refining	25	----	16⅞	16⅞	300	3¼	June	16⅞	Oct
South Penn Oil	25	14	14	14½	700	12	Oct	23¼	Jan
Standard Oil (Indiana)	52	20¾	19⅝	21½	23,900	15⅜	Oct	38½	Jan
Standard Oil (Ky)	25	15½	15¼	15⅞	2,800	13¾	Oct	23¾	Feb
Standard Oil (O) com	25	----	38	40	150	35	June	62½	Jan
5% cum pref	100	95	95	100	40	95	Oct	106	Apr
Swan Finch Oil 7% pref	25	----	20	20	50	10	Mar	20	Oct
Other Oil Stocks—								
Amer Maracaibo Co	----	⅜	⅜	½	500	¼	Oct	1¼	Mar
Ark Nat Gas Corp com	----	----	2⅝	2¾	200	2½	Oct	6½	Feb
Class A	----	2¾	s2⅜	2⅞	7,400	2	Oct	6¾	Feb
Preferred	10	5	4⅞	5	1,500	3¾	Sept	7	Mar
Carib Syndicate	----	½	½	½	600	½	Jan	2¼	Feb
Colon Oil Corp com	----	¾	¾	¾	300	¾	June	3½	Mar
Columb Oil & Gasol v t c	----	2	2	2⅜	3,100	1	Oct	7½	Feb
Cosden Oil Co com	----	----	1	1	100	½	Oct	3¾	Jan
Creole Petroleum Corp	----	1⅞	1¾	2	5,000	1¾	Oct	3½	Jan
Darby Petroleum com	----	----	2	2¼	1,600	2	May	5	Feb
Derby Oil & Ref com	----	2⅜	2⅛	2⅜	1,700	1¾	Oct	6	Feb
Gulf Oil Corp of Penna	25	49¼	44	49½	5,200	38	June	76	Jan
Indian Ter Illum Oil cl A	----	----	6⅜	6⅜	100	5½	Oct	16⅞	Feb
Internat'l Petroleum	----	10⅛	10	10¾	12,900	7¾	Oct	15½	Jan
Lone Star Gas Corp	----	9	8⅞	9¾	4,700	7⅛	Oct	29	Jan
Magdalena Syndicate	----	----	3-16	¼	2,400	⅛	Jan	⅛	Apr
Mid-States Pet cl B vtc	----	----	½	⅝	1,500	¼	Oct	1½	Jan
Mo-Kansas Pipe Line com	5	2	2	2½	4,000	2	Sept	11	Jan
Mountain Producers	10	3	3	3⅛	1,900	2½	Sept	5⅛	Jan
National Fuel Gas	----	13	13	15⅛	3,600	11⅜	Oct	26¼	Feb
New Bradford Oil	5	----	½	½	400	½	June	1½	Jan
Nor Cent Tex Oil Co	----	----	2⅛	2½	600	1	Sept	3¼	Feb
North European Oil Corp	----	----	⅜	⅜	100	⅜	Sept	2⅜	Mar
Pacific Western Oil	----	3¼	3	4	3,700	2⅜	Oct	15	Feb
Pandem Oil Corp	----	3/16	3/16	3/16	100	⅛	June	¼	Apr
Pantepec Oil of Venes	----	¾	½	1¼	10,500	¾	June	2	Feb
Plymouth Oil Co	5	----	8	8⅜	500	6	Oct	19	Feb
Producers Royalty	----	⅜	⅜	⅜	1,800	⅜	Sept	4½	Jan
Reiter Foster Oil Corp	----	1⅛	1	1⅛	500	½	June	2¾	Aug
Salt Creek Producers	----	4	4	4	1,100	3¾	Oct	7⅜	Jan
Shreveport El Dorado Pipe Line	25	2	2	2	100	2	May	7	Aug
Southland Royalty Co	----	4¼	3¾	4¼	700	3¾	Oct	7½	Jan
Sunray Oil	5	½	7/16	13/16	13,000	7-16	Oct	5¼	Feb
Texon Oil & Land Co	----	----	5⅜	5⅞	500	2½	Oct	12¾	Feb
Union Oil Associates	25	14	14	14	100	11¼	Sept	24½	Jan
Venezuela Petroleum	5	½	⅜	½	4,300	⅜	Oct	1¼	Jan
Woodley Petroleum	1	1½	1½	1½	100	1⅛	Sept	3½	Feb
"Y" Oil & Gas Co	----	1	½	1	10,900	¼	Jan	2¼	July

Mining Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bunker Hill & Sullivan 10	24½	24½	25½	450	23¼	Oct	53	Feb
Consol Copper Mines 5	1¾	1¾	1½	1,200	1	Sept	3¾	Jan
Cresson Consol G M & M 1	5/16	5/16	⅝	500	¼	Oct	1¼	Jan
Cusi Mexicana Mining 1	7/16	7/16	7/16	9,800	3-16	Sept	1¼	Mar
Evans Wallower Lead	----	9/16	9/16	200	9-16	Aug	¾	July
Falcon Lead Mines 1	----	n1-16	n1-16	1,000	1-16	Feb	⅛	Feb
Golden Center Mines 5	9/16	9/16	9/16	100	⅜	Sept	2	Feb
Goldfield Consol Mines 1	1-16	1-16	1-16	5,100	1-16	Sept	¼	Jan
Hecla Mining Co 25c	4⅜	4⅜	4¾	700	4	June	8	Mar
Hollinger Consol G M 5	----	5⅜	5½	200	3⅞	Oct	8¾	Apr
Hud Bay Min & Smelt *	2⅜	2¾	2⅞	3,800	z2	Sept	6¼	Mar
Iron Cap Copper Co 10	----	⅝	1	300	⅝	Sept	1½	Mar
Lake Shore Mines Ltd 1	24⅞	24⅞	26½	900	17¼	Sept	28¾	Apr
Mining Corp of Can 5	----	1⅜	1⅜	200	1	Oct	2⅞	Mar
Moss Gold Mines Ltd 1	----	5-16	5-16	100	¼	May	11-16	Apr
New Jersey Zinc Co 25	----	29¼	29⅜	300	25⅛	Sept	51	Jan
NY & Honduras Rosario 10	----	13½	13½	300	9⅞	Sept	13½	Oct
Newmont Mining Corp 10	15⅛	15⅛	20½	3,300	13⅜	Oct	58¼	Feb
Niplssing Mines 5	----	1	1¼	1,800	¾	June	1⅞	May
Ohio Copper 1	⅛	⅛	3/16	3,200	⅛	June	⅜	Feb
Premier Gold Mining 1	----	½	9/16	900	⅜	Sept	1⅜	Apr
Roan Antelope Copper— American shares	----	7⅜	8¾	900	3	Sept	18½	Mar
St Anthony Gold Mines 1	----	1/16	1/16	200	1-16	Jan	1/16	Jan
Shattuck Denn Mining *	2⅜	2⅜	2½	900	z2	Sept	6	Mar
Standard Silver Lead 1	----	1-16	1-16	420	1-16	July	⅛	Sept
Teck Hughes Gold Min 1	5	4⅞	5⅜	3,100	4	Sept	9	Apr
United Verde Extens'n 50c	5	5	5½	7,400	5	Oct	13¼	Mar
Utah Apex Mining Co 5	----	¾	¾	200	½	Oct	1¼	June
Wenden Copper Min 1	----	5/16	⅜	1,000	⅛	Feb	⅝	Feb
Yukon Gold Co 5	----	⅛	⅜	100	⅛	Feb	7-16	Apr
Bonds—								
Alabama Power 4½s 1967	87⅜	86½	88⅜	$95,000	86½	Oct	99⅞	Jan
1st & ref 5s 1956	----	100⅜	100½	3,000	100	Sept	104¾	May
1st & ref 5s 1968	98¼	98	99⅜	51,000	97¾	Oct	105⅛	Aug
Aluminum Co s f deb 5s '52	98½	97⅜	98¾	83,000	97½	Oct	105⅝	Apr
Aluminum Ltd 5s 1948	----	76	79¾	22,000	76	Oct	101	Apr
Amer Com'lth Pr 6s 1940	32	30⅜	39½	81,000	30⅜	Oct	83	Jan
Debentures 5½s 1953	28	28	33	71,000	28	Oct	65	Aug
Am Commun Pow 5½s '53	34	33	38	10,000	33	Oct	70¼	July
Am & Cont Corp 5s 1943	----	55	58	14,000	55	Oct	83½	June
Am El Pow Corp deb 6s '57	46¾	43	46¾	42,000	40	Oct	76¼	Apr
Amer G & El deb 5s 2028	89¼	88	91	162,000	83	Oct	101	July
Amer Gas & Power 5s 1953	48½	45	49½	17,000	45	Oct	70¾	July
Secured deb 6s 1939	81½	80	84	28,000	74	Oct	94	June
Amer Pow & Lt 6s 2016	85	83¼	86	106,000	80	Oct	108	Apr
Amer Roll Mill deb 5s 1948	63	61½	64	29,000	60	Oct	97¾	Feb
4½% notes Nov 1933	----	78	80¼	19,000	78	Oct	98¼	Apr
Amer Seating conv 6s 1936	----	39⅞	40	17,000	39⅞	Oct	70	Feb
Amer Solv & Chem 6½s '36 with warrants	----	10	10	14,000	10	Oct	56	Mar
Appalachian El Pr 5s 1956	94½	93	98	45,000	93	Oct	104½	May
Appalachian Gas 6s 1945	18	15½	23½	75,000	15½	Oct	89	Feb
Conv deb 6s ser B 1945	16½	15½	21¾	42,000	15½	Oct	75	Feb
Appalachian Power 6s 2024	----	90	93	23,000	90	Oct	106¼	May
Arkansas Pr & Lt 5s 1956	88	87¾	89¼	56,000	87	Oct	102¾	May
Arnold Print Wks 6s 1941	----	77½	77½	2,000	77½	Oct	86	July
Associated Elec 4½s 1953	----	70	70	1,000	70	Oct	94	Mar
Associated Gas & Electric Deb 4½s 1948	44	43	45	14,000	38	Oct	80	May
Conv deb 5½s 1977	----	55	56	3,000	45	Oct	96¾	Jan
4½s series C 1949	42	s41⅜	45	182,000	36	Oct	73	Mar
5s 1950	----	46⅜	50	154,400	40½	Oct	80½	Feb
5s 1968	----	45½	49½	194,000	40	Oct	80¾	Feb
Registered	----	s44¾	49½	3,000	z49½	Oct	77	Feb
5½s 1938	42	s40	45	44,000	35	Oct	76½	Jan
Assoc Rayon deb 5s 1950	----	36	36	5,000	30½	Oct	60¾	Apr
Assoc Simmons Hardware 6½% gold notes 1933	----	23	23	23,000	20	Oct	57	Feb
Assoc T & T deb 5½s A '55	74	73	76	56,000	53½	Oct	90	Jan
Assoc Telep Util 5½s 1944	63¼	62½	63¾	96,000	50	Oct	92¾	Mar
Baldwin Loco Wks 5½s '33	----	89¾	89¾	5,000	89¾	Oct	102	Mar
Beacon Oil deb 6s 1936 with warrants	----	95	95¾	8,000	95	Oct	99¾	Mar
Bell Tel of Canada 5s 1957	93½	93¼	94½	38,000	89⅛	Oct	107	May
1st M 5s series A 1955	94⅜	94	94¾	64,000	89	Oct	109	July
1st M 5s ser C 1960	93¼	93⅛	94	56,000	90	Sept	107½	May
Boston Consol Gas 5s 1947	----	100⅜	100⅜	5,000	100¾	Oct	105¾	Aug
Canada Nat Ry 7s 1936	----	100	100¾	18,000	98	Oct	111½	May
20-year guar 4½s 1951	82⅜	82¾	84¼	199,000	75	Sept	98¼	Sept
Can Nat SS 5s 1955	89½	89	90	8,000	80	Oct	107½	June
Capital Admin deb 5s 1953 With warrants	----	74	75½	6,000	74	Oct	88½	July
Without warrants	----	73	75	6,000	70½	Sept	88	Aug
Carolina Pr & Lt 5s 1956	----	95	96½	14,000	92¾	Oct	101½	Feb
Caterpillar Tractor 5s 1935	94½	93¼	94½	126,000	93¾	Oct	101¾	July
Cent Ariz Lt & Pr 5s 1960	92¼	92	92¾	7,000	90¼	Oct	102¾	May
Cent Ill Pub Ser 5s G 1968	----	88¼	89½	8,000	88¾	Oct	104½	May
1st & ref 4½s ser F 1967	78	77½	78⅛	34,000	76¾	Oct	94½	May
Cent Maine Pow 4½s B '57	----	88¼	88¼	1,000	88¼	Oct	104½	June
Cent Pow & L 1st 5s 1956	75½	74⅜	76½	77,000	68	Oct	96½	Mar
Cent Pub Serv 5½s 1949 With warrants	35½	35	39	145,000	z32	Oct	81	Mar
Cent States Elec 5s 1948	39½	37½	43¾	107,000	28	Oct	71½	Mar
Deb 5½s Sept 15 1954	45½	42⅞	47	113,000	30	Oct	77	Mar
Cent States P & L 5½s '53	53¼	53¼	65	63,000	35	Oct	87¼	Mar
Chic Dist Elec Gen 4½s '70	74	74	76¾	71,000	74	Oct	94½	Mar
Deb 5½s Oct 1 1935	----	90¼	92½	5,000	89¾	Oct	e102¾	May
Chic Rys 5s ctfs dep 1927	49¼	49	49½	11,000	40	Oct	73	Mar
Cigar Stores Realty Hold Deb 5½s series A 1949	----	44	46	5,000	44	Oct	77¾	Apr
Cities Service 5s 1966	51	50	54	26,000	40¾	Oct	76	Jan
Conv deb 5s 1950	51⅞	s49¾	53⅜	151,000	39¾	Oct	82¾	Mar
Cities Serv Gas 5½s 1942	51¾	50	51⅞	52,000	46½	Oct	83	Jan
Cities Serv Gas Pipe L 6s '43	59½	59½	62	17,000	59½	Oct	89	Jan
Cities Serv P & L 5½s 1952	63	62	63	97,000	59¾	Oct	84	Jan
Cleve Elec Ill 1st 5s 1939	----	103	103	5,000	103	Oct	107	Sept
Gen 5s ser A 1954	103	103	103	6,000	103	Oct	107	Apr
Gen 5s series B 1961	----	104⅜	104⅝	1,000	104	Oct	108¼	Aug
Commander Larabee 6s '41	32	32	32	8,000	31½	Apr	43	Jan
Commers und Privat Bank 5½s 1937	----	44	47	81,000	38	Sept	87½	Mar
Com'wealth-Edison— 1st ref s f 4s 1981	89	88½	90⅜	53,000	88¼	Oct	99¾	Sept
1st & re. 5¼s Ser E 1952	----	106	106¾	20,000	105	Oct	109	Sept
1st & ref 4¾s ser G 1969	----	102⅞	103	2,000	104	Jan	106	Sept
1st & ref 4½s ser H 1970	----	98	98	1,000	98	Oct	e105⅝	Sept
Consol Gas Util Co— 1st & coll 6s ser A 1943	40½	40½	45	29,000	30	Oct	88	Mar
Deb 6½s with warr 1943	----	20	20½	12,000	20	Oct	85	Mar
Consol Textile 1st 8s 1941	----	20	25	2,000	17	Feb	35	Mar
Consumers Power 4½s 58	95¾	95⅝	96¾	47,000	z95⅝	Oct	105½	May
Cont'l G & El 5s 1958	66	66	69	143,000	65	Oct	88¼	Mar
Continental Oil 5½s 1937	----	82½	83	18,000	z82½	May	95	Jan
Crane Co 10-yr s d 5s 1940	94½	94½	97	10,000	91	Sept	103	Apr
Crucible Steel deb 5s 1940	75	75	78	5,000	75	Oct	101⅞	Mar
Cuban Telep 7½s 1941	----	83	85	2,000	75	Sept	107	Mar
Cuban Tobacco 5s 1944	----	42	42	11,000	42	Oct	55	Oct
Cumber'd Co P & L 5s	----	88	88	2,000	⅞	Oct	100⅞	Feb
Cudahy Pack deb 5½s 1937	----	83¾	85¾	47,000	83	Oct	100	Feb
Sinking fund 5s 1946	100¼	100	100¾	23,000	100	Oct	103¼	June
Dayton Pow & Lt 5s 1941	----	102¾	102¾	1,000	99	Oct	105	Apr
Del Elec Pow deb 5½s '59	----	77	77	8,000	77	Oct	95	May

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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.	
Det City Gas 6s ser A 1947	101	100¼	101½	22,000	100	Oct	107½	May
Det Int Bdge 6½s 1952	------	8¾	8¾	1,000	8¾	Oct	30	Jan
Deb 7s Aug 1 1952	------	1	1	1,000	1	Aug	5	Mar
Duquesne Gas 6s 1945	------	8	10	7,000	7	Oct	70½	Jan
East Utilities Investing 5s with warr 1954	35¾	35¾	38	85,000	z28½	Oct	71	Jan
Edison El (Boston) 5s 1933	100⅜	100¼	100⅜	89,000	99½	Sept	104½	May
Elec Power & Lt 5s 2030	62½	60½	66	129,000	58¼	Oct	90	Mar
Empire Dist Elec 5s 1952	------	71¾	75¼	30,000	71¾	Oct	97½	Mar
Empire Oil & Refg 5½s '42	44⅞	44	46	62,000	32	Oct	80¼	Jan
Ercole Marelli El Mfg— With warrants 6½s 1953	------	55	57¾	12,000	48	Oct	83	Mar
European Elec 6½s 1968 Without warrants	------	63	63	7,000	44	Sept	84	Mar
Eur Mtge & Inv 7s C 1967	------	s42½	47¾	74,000	40	Oct	90	Apr
Fairbanks Morse Co 5s 1942	------	79	79	2,000	79	Oct	98	Jan
Federal Water Serv 5½s '54	43	42¼	47	51,000	42	Oct	90	Feb
Finland Residential Mtge Bank 6s 1931	46	46	49	32,000	39⅞	Oct	82½	May
Firestone Cot Mills 5s 1948	61	61	71	72,000	61	Oct	87	July
Firestone T & R 5s 1942	67	67	75	11,000	67	Oct	91	Aug
Fisk Rubber 5½s 1931	------	19	19	11,000	12	May	27⅝	Feb
Certificates of deposit	------	15	15¾	7,000	13	Oct	23	Aug
Florida Power & Lt 5s 1954	73⅜	73	76	118,000	68	Oct	91¼	Apr
Garlock Packing 6s 1939	------	76	76	3,000	76	Oct	95	Apr
Gary El & Gas 5s ser A 1934	88	87	88	34,000	87	Oct	98½	Aug
Gatineau Power 1st 5s 1956	72¼	70	72⅞	114,000	60	Sept	94⅜	Jan
Deb gold 6s June 15 1941	------	60	61	6,000	50	Oct	95	Mar
Deb 6s ser B_A & O 1941	62⅜	60	62⅜	12,000	50	Oct	92½	Jan
Gen Bronze Corp 6s 1940	40½	40	41	26,000	38	Oct	65	Apr
Gen Motors Accept Corp— 5% serial notes 1932	100	99¾	100	15,000	97¾	Oct	101¾	May
5% serial notes 1933	------	s98	99	18,000	97	Oct	102½	June
5% serial notes 1934	------	96½	96½	6,000	96½	Oct	102¾	May
5% serial notes 1935	96½	96½	96¾	20,000	96	Oct	102¾	May
5% serial notes 1936	97½	96	97½	12,000	95¼	Oct	103	Aug
Gen Pub Serv deb 5s 1953	73	73	73	1,000	73	Oct	z88	June
Gen Pub Util conv 6s 1931	50	45	68	20,000	45	Oct	97	Mar
1st 6½s series A 1956	41	38⅝	45⅜	47,000	35¼	Oct	82	Sept
Gen Rayon deb 6s A 1948	------	33	35	4,000	29	Oct	e53	Jan
Gen Vending Corp 6s 1937 With warrants	------	8	8	6,000	7½	June	14¾	Jan
Gen Wat Wks Corp 5s 1943	33¼	32	35	23,000	25¾	Oct	52	Aug
Gen Wat Works Gas & Elec conv deb 6s B 1944	------	15	18½	12,000	13	Oct	39	Jan
Georgia Power ref 5s 1967	90½	90¼	92¼	148,000	90	Sept	103⅞	Aug
Georgia Pow & Lt 5s 1978	------	65	65	3,000	65	Oct	83½	Aug
Gesfurel deb 6s 1953 Without warrants	------	46	48	35,000	36	Sept	88⅞	Mar
Gillette Safety Razor 5s '40	84⅛	83⅜	84½	72,000	79	Sept	e95¼	May
Glidden Co 5½s 1935	------	75	75⅞	10,000	68	Oct	93	Jan
Gobel (Adolph) 6½s With warrants 1935	------	77¼	78⅜	7,000	51	June	82	Feb
Grand Trunk Ry 6½s 1936	------	98½	99⅞	20,000	91½	Sept	109¾	May
Gt Northern Power 5s 1935	------	99	99	1,000	99	Oct	103¼	Aug
Great Western Power 5s '46	99	99	99½	7,000	97½	Oct	106¾	June
Ground Gripper Shoe 6s '44	------	16	16	1,000	9	June	27	Jan
Guardian Investors 5s 1948 with warrants	47½	45	47½	14,000	35	Oct	59	Mar
Guantanamo & West 6s '58	20	20	20	16,000	20	Mar	35	Jan
Gulf Oil of Pa 5s 1937	------	98	98¾	20,000	92	Oct	103½	Aug
Sinking fund deb 5s 1947	96⅜	96	96¾	66,000	86	Oct	104	Feb
Gulf States Util 5s 1956	88¼	86	88¼	21,000	83	Oct	102¼	May
Hamburg Elec 7s 1935	------	84⅝	84⅝	1,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	50	49	53¾	48,000	43	Oct	86	Mar
Hanna (M A) deb 6s 1934	------	97¼	97¼	1,000	97¼	Oct	101¾	May
Hood Rubber 7s 1936	48	48	49	7,000	39	Oct	69½	Mar
5½s 1936	------	38½	39	20,000	35	Sept	69¼	Mar
Houston Gulf Gas 6s 1943	47½	45⅜	47½	25,000	45⅜	Oct	z91	Jan
Deben 6½s April 1 1943	51	43	51	22,000	z43	Oct	92	Feb
Houston Lt & Pr 4½s 1978	------	87¼	89½	7,000	87	Oct	99¾	Aug
1st & ref 4½s ser E 1981	86⅜	85⅞	87⅜	24,000	85¾	Oct	99¼	June
Hudson Bay M & S 6s 1935	------	59¾	59¾	5,000	44	Oct	87⅞	Jan
Hung Ital Bank 7½s 1963	------	50	53	14,000	50	Oct	90	Apr
Hygrade Food 6s ser A '49	45	44¼	45	12,000	39	Oct	56	July
6s series B 1949	------	44¾	45	18,000	39⅝	Oct	54	Apr
Idaho Power 5s 1947	------	96	97	3,000	95	Oct	105⅜	Aug
Illinois North Util 5s 1957	94	94	94	1,000	94	Oct	105⅝	Aug
Ill Pow & L 1st 6s ser A 53	95⅛	94¾	95⅞	133,000	92¼	Oct	105	Apr
1st & ref 5½s ser B 1954	90	90	93¾	19,000	85	Oct	105	Apr
1st & ref 5s ser C 1956	83	82¾	85½	67,000	80	Oct	99¼	May
S f deb 5½s May 1957	70¼	69	70¾	17,000	68	Oct	94½	Feb
Indiana Elec 5s ser C 1951	------	70	73½	7,000	64	Oct	95	Aug
1st 6s series A 1947	------	91	91	1,000	91	Oct	100¾	Sept
Ind Hydro-El Sys 5s 1958	------	74	75	5,000	74	Oct	97	July
5s 1957	100	100	100⅜	8,000	100	Oct	107	June
Indiana Service 5s 1950	60½	60½	64¾	5,000	60	Sept	90	Aug
Ind & Mich Elec 5s 1955	------	100	100	2,000	98	Oct	105¾	May
Ind'polis P & L 5s ser A '57	95¾	94⅞	96¾	153,000	94	Oct	105	July
Insull Util Invest 6s 1940 With warrants	54⅞	50	60⅝	216,000	37½	Oct	95	Feb
Intercontinents Pow 6s '48 With warrants	9	9	15	5,000	10	Oct	60	Mar
Internat'l Pow Sec 7s E '57	85	83¼	85	29,000	65	Oct	100¾	Mar
Coll trust 6½s ser B 1954	------	91	92	29,000	82	Oct	105	Sept
6½s series C 1955	78¼	77⅜	78¾	23,000	50	Oct	92¼	July
Secured 7s ser D 1936	72	65	72	18,000	60	Oct	96	July
Deb 7s ser F 1952	------	64	66	16,000	z60	Oct	88	July
International Salt 5s 1951	------	81½	82½	20,000	75	Oct	86½	Aug
Internat Securities 5s 1947	54	53¼	55	95,000	43½	Oct	78¾	Feb
Interstate Power 5s 1957	74	73½	74½	55,000	65	Oct	91	Aug
Debenture 6s 1952	57	51	57	6,000	40	Sept	84¼	Mar
Interstate P S 4½s F 1958	------	81	81	5,000	78	Oct	94¾	Aug
1st & ref 5s ser D 1956	86	86	89	3,000	86	Oct	101	Aug
Invest Co of Amer 5s 1947 With warrants	------	75	79	2,000	75	Oct	86⅜	July
Without warrants	------	75	75	7,000	74½	Mar	86	July
Iowa-Neb L & P 5s 1957	85¾	85¾	86¼	24,000	82½	Oct	97¾	Apr
5s series B 1961	85½	85¼	86½	21,000	83¼	Oct	96½	May
Iowa Pow & Lt 4½s A 1958	------	87	89	10,000	81	Oct	97	Aug
Iowa Pub Serv 5s 1957	82½	82½	83	8,000	75	Oct	99	July
Iowa Ry & Light 5s 1932	------	98	98	1,000	93	Oct	98	Oct
Isarco Hydro-Elec 7s 1952	60¼	60	62	30,000	45	Oct	95	Mar
Isetta Fraschini 7s 1942 With warrants	------	40	41	6,000	29⅜	Oct	79¾	Apr
Without warrant	------	44½	44½	2,000	32½	Oct	78½	Apr
Italian Superpower of Del-Debs 6s without warr '63	50	49¼	50¼	163,000	30	Oct	77¼	Mar
Jacksonville Gas 5s 1942	------	78½	79	2,000	75	Oct	88	July
Jamaica Water 5½s 1955	------	96⅝	96⅝	2,000	96	Oct	103	June
Jer C P & L 1st 5s B 1947	98¼	96¾	98¼	95,000	96⅜	Oct	104¼	Aug
Kansas City Gas 6s 1942	101¼	101¼	101¼	1,000	101¼	Oct	107⅜	July
Kansas Power 5s A 1947	------	88	89⅜	14,000	86	Oct	101½	May
Kansas Pow & Lt 5s B 1957	------	86¾	86¾	1,000	85¾	Oct	101½	Aug
Kentucky Util 5s ser J 1969	------	85½	88	7,000	85½	Oct	101½	June
1st M 5s ser H 1961	------	s85	87¾	11,000	85	Oct	102	Sept
Keystone Telep 5½s 1955	------	54	54	1,000	53	Oct	67	May
Kimberly-Clark 5s 1943	------	90¾	90¾	1,000	90¾	Oct	100	Mar
Koppers G & C deb 5s 1947	------	85⅜	87¾	7,000	84	Oct	102½	Mar
Sink fund deb 5½s 1950	90	90	93½	25,000	90	Oct	103⅜	Mar
Kresge (S S) Co 1st 5s 1945	96	96	96	3,000	96	Oct	103	Feb
Ctfs of deposit	------	94½	95¾	6,000	91⅜	Oct	101¾	Aug
Lehigh Pow Secur 6s 2026	84¾	83¼	85	93,000	80½	Oct	106¼	Apr
Leonard Tietz 7½s 1946	------	48	48	1,000	45	Oct	96½	June
Libby McN & Libby 5s 42	82¾	82¾	84¾	54,000	82¾	Oct	96½	Apr
Lone Star Gas deb 5s 1942	------	81¼	85	4,000	81	Oct	100½	Mar
Long Island Ltd 6s 1945	99¾	99¾	101	12,000	93½	Oct	106¾	Sept
Los Angeles G & E 5s 1961	------	100	100	2,000	96¼	Oct	105½	Aug
Louisiana Pow & Lt 5s 1957	88	87	89½	44,000	87	Oct	103	May
Manitoba Power 5½s 1951	------	62	62	3,000	57	Oct	95¼	Jan
Mass Gas Cos 5½s 1946	99¼	99¼	100	13,000	99¼	Oct	106	May
Sink fund deb 5s 1955	91¼	91¼	93⅛	53,000	91¼	Oct	102¾	May
McCord Rad & Mfg 6s '43 with warrants	------	33	33	8,000	30	Oct	z57	Feb
Melbourne El Sup 7½s '46	------	75	75	5,000	75	Oct	100	Jan
Metrop Edison 1st 4s E '71	80	80	81	27,000	80	Oct	95¾	May
Mich Assoc Teleph 5s 1961	------	90	90	1,000	88	Oct	95	July
Mich Pub Serv 5s ser A '47	------	82	82	2,000	82	Oct	92¼	Aug
Middle West Utilities— Conv 5% notes 1932	93	93	94	5,000	89½	Sept	100¾	Mar
Conv 5% notes 1933	82	81½	83¾	17,000	74	Oct	99½	Apr
Conv 5% notes 1934	76½	74⅜	78¾	75,000	62½	Oct	97¾	Mar
Conv 5% notes 1935	75	74⅜	78½	65,000	z60	Oct	97	Jan
Mid States Petrol 6½s '45	------	29⅜	29⅝	1,000	25	Sept	54	May
Minneap Gas Lt 4½s 1950	77	77	81	23,000	77	Oct	95	May
Minn Pow & Lt 4½s 1978	------	84¾	85¾	3,000	84¼	Oct	98	May
1st & ref 5s 1955	------	100	100	3,000	100	Oct	103½	Aug
Miss Power & Light 5s 1957	77	77	79½	8,000	77	Oct	98¼	Mar
Miss Riv Fuel 6s Aug 15'44 With warrants	89	88½	92	109,000	88½	Oct	106¾	Feb
Without warrants	------	83	83½	12,000	83	Oct	98½	Mar
Miss Riv Power 1st 5s 1951	100	99	100	15,000	98½	Oct	106½	Sept
Monon W P 5½s B 1953	84¼	84	84¼	3,000	80	Oct	101	May
Montreal L H & P Con— 1st & ref 5s ser A 1951	89½	88½	89½	45,000	81	Sept	105½	Aug
1st 5s series B 1970	87½	87½	89	14,000	87½	Oct	106	May
Narragansett Elec 5s A '57	98½	98	98⅜	46,000	98	Sept	104	May
Nat'l Elec Power 5s 1978	47½	45	50⅜	78,000	42	Oct	77	Mar
Nat Food Products 6s 1944	33½	33½	35	8,000	33½	Oct	70	Apr
Nat Pow & Lt 6s A 2026	83¾	83	84½	29,000	76	Oct	107¼	Apr
5s series B 2030	68	67	69	95,000	66⅞	Oct	93	Mar
Nat Public Service 5s 1978	46¾	43¾	49	85,000	43¾	Oct	78	Mar
Nat Tea 5% gold notes 1935	------	89⅞	89⅞	1,000	89⅞	Oct	99¾	May
Nebraska Power 4½s 1981	90½	90½	92	43,000	90½	Oct	103½	June
Neisner Bros Realty 6s '48	------	45	45	6,000	39⅜	Oct	80	Jan
Nevada-Calif Elec 5s 1956	80¼	80⅛	81	27,000	75	Oct	93⅞	Jan
N E Gas & El Assn 5s 1947	68⅝	68	72	37,000	62¾	Oct	94	May
Conv deb 5s 1948	65½	65¼	70½	40,000	61	Oct	95	Mar
Conv deb 5s 1950	69¼	68	71¾	37,000	61	Oct	94	May
New Eng Power 5½s 1954	------	71	72	36,000	67	Oct	94¾	Apr
5s 1948	------	65	66¾	64,000	58¾	Oct	88¼	May
N Orleans P Serv 4½s '35	------	84⅝	85	3,000	79	Oct	95¾	Mar
N Y & Foreign Inv 5½s With warrants 1948	70	69½	70	36,000	62	Oct	82	Mar
N Y P & L Corp 1st 4½s '67	89¾	88½	91	171,000	88½	Oct	e100¾	July
Niagara Falls Pow 6s 1950	104	103	104½	12,000	103	Oct	108½	May
Nippon El Pow 6½s 1953	64¾	64¾	66½	30,000	60¾	Oct	94¾	May
Nor Cont Util 5½s A 1948	------	41	43	9,000	35	Oct	75	Jan
Nor Ind Pub Ser 5s D 1969	------	95	97⅜	6,000	95	Oct	105	July
1st & ref 4½s ser E 1970	------	87	90	9,000	85⅜	Oct	99⅜	Aug
Nor Ohio Pr & Lt 5½s 1951	96¼	95	96¼	19,000	93	Oct	105⅛	Aug
No Ohio Tr & Lt 5s 1956	------	93⅞	93⅞	4,000	92½	Oct	103¼	June
No StatesPr 5½% notes '40	------	95¼	95½	7,000	93	Oct	104½	Sept
6½s gold notes 1933	------	101⅜	101⅜	1,000	101⅜	Oct	104	Mar
Ref 4½s 1961	91	89⅞	91⅞	128,000	88¼	Oct	99¼	May
Nor Texas Util 7s 1937 Without warrants	------	91½	91½	22,000	75	Oct	z100	Mar
Northwest Pow conv 6s '60	------	53	54½	3,000	53	Oct	96	Jan
Ohio Edison 1st 5s 1960	96¼	95⅝	97	53,000	91½	Oct	105	June
Ohio Power 5s B 1952	------	100	101½	9,000	98¼	Sept	105⅜	June
4½s series D 1956	91	91	92⅜	10,000	89¾	Oct	101¾	May
Okla Gas & Elec 5s 1950	91⅜	91¼	95¼	63,000	91¼	Oct	104¼	May
Oswego Falls 6s 1941	------	53	53	6,000	50¼	July	67½	Jan
Oswego River Pow 6s 1931	------	99½	99½	10,000	99	Oct	101½	Feb
Pac Gas & El 1st 4½s 1957	92¾	92¼	93½	19,000	90¾	Oct	102⅝	July
1st 6s series B 1941	------	106¾	107½	4,000	104½	Oct	115	July
1st & ref 5½s G 1952	103½	102⅜	104	27,000	101¾	Oct	106¾	May
1st & ref 4½s F 1960	92¼	s91	92⅝	88,000	89	Oct	102⅜	July
Pac Invest deb 5s 1948	------	60	60	7,000	56	Oct	75½	Jan
Pac Pow & Light 5s 1955	86¾	85¾	87	42,000	85	Oct	100	Mar
Pacific Western Oil 6½s'43 With warrants	52½	51½	s53	31,000	46½	Oct	84¼	Jan
Penn Cent L & P 4½s 1977	84	84	88	33,000	84	Oct	98	June
Penn-Ohio Edison 5½s '59	76	76	80	14,000	76	Oct	104	May
Deb 6s series A 1950	86¼	86	86¼	2,000	86	Oct	104½	Apr
Penn-Ohio P & L 5½s A '54	99	98	99¾	22,000	98	Oct	105¾	Aug
Penn Dock & W'house 6s'49 With warrants	------	40	46½	27,000	39¼	Sept	83	Jan
6s ctfs of dep 1949	------	45	45	1,000	35	Oct	48	Oct
Penn Telep 5s ser C 1960	99	99	99	5,000	94½	Sept	104	Aug
Penn Wat & Pr 4½s B 1968	89	89	89	2,000	88	Oct	102	Sept
Peoples G Lt & Coke 4s '81	------	83¾	85¾	29,000	83¼	Oct	96¼	Aug
Peoples Lt & Pow 5s 1979	14	13½	18	67,000	10	Sept	74½	Mar
Phila Elec Pow 5½s 1972	103¼	101½	103¼	40,000	101¾	Oct	o107¾	Aug
Phila Rapid Transit 6s '62	------	66	66	4,000	60	Apr	80	Jan
Phila & Suburban Co G & E 1st & ref 4½s 1957	97	95¾	97	20,000	95	Oct	105	June
Piedmont & Nor Ry 5s '54	------	74	79½	3,000	70	Oct	93	Mar
Piedmont Hydro-El Co— 1st & ref 6½s el A 1960	65¼	63	65¼	3,000	50	Oct	88	Mar
Pittsburgh Steel 6s 1948	------	75	75	2,000	75	Oct	102	Jan
Potomac Edison 5s 1956	93¾	91¼	95	22,000	91¼	Oct	104¾	Aug
Potrero Sugar 7s 1947	------	16	16	2,000	16	Oct	60	Feb
Power Corp (Can) 4½s 1959	------	60	60	5,000	52	Oct	86⅞	Apr
Power Corp (N Y) 5½s '47	75	75	80	21,000	75	Oct	97¾	Apr
Procter & Gamble 4½s '47	100	100	100½	27,000	100	Oct	106¼	June
Prussian Elec deb 6s 1954	------	30⅞	34½	32,000	24	Oct	e79½	Apr
Pub Serv (N H) 4½s B 1957	------	88¾	89¾	12,000	88¾	Oct	102	May
Pub Serv N J 6% ctfs perp	105¾	105¾	105¾	1,000	105	Oct	126	June
Pub Ser of N Ill 4½s 1980	------	90	90½	11,000	87	Oct	100	Sept
1st & ref 4½s ser D 1978	92⅞	92⅞	93½	9,000	90	Oct	99¾	Aug
1st & ref 5s ser C 1966	100	100	100	1,000	96	Oct	100	Oct
1st & ref 4½s ser F 1981	90	89½	91	36,000	88¼	Oct	99½	July
Pub Serv of Okla 5s 1957	------	88	o93½	8,000	88	Oct	101¾	May
Puget Sound P & L 5½s'49	88¼	87¾	89¾	42,000	87¾	Oct	104¼	Apr
1st & ref 5s ser C 1950	83½	82	87¾	20,000	82	Oct	101	May
1st & ref 4½s ser D 1950	74½	74	75	85,000	73⅞	Oct	e94½	Aug
Queens Borough G & E 5½s series A 1952	------	95½	96	4,000	95	Sept	105	May
Reliance Managem't 5s '54 With warrants	88½	87½	88½	7,000	75	Apr	88¼	June
Remington Arms 5½s 1933	80	78	80	25,000	78	Oct	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s 1945	43	40	53	16,000	40	Oct	106	Apr
Rochester Cent Pow 5s 1953	------	39	45	18,000	37	Oct	26½	May
Ruhr Gas 6½s 1953	40	40	44⅞	71,000	36	Oct	85¼	Mar
Ruhr Housing 6½s 1958	39	39	40	2,000	35	Oct	82¾	Apr
Ryerson (Jos T) & Sons— 15-yr deb 5s 1943	------	86	86	1,000	84¾	June	96¼	Ma
Safe Harbor Wat Pr 4½s '79	90½	90½	93½	94,000	90¾	Oct	101¾	Aug
St L Gas & Coke 6s 1947	------	18	20½	24,000	15½	Oct	52¼	Jan
San Antonio Pub Ser 5s '58	83⅞	80	85	19,000	80	Oct	102½	Mar
Sauda Falls 1st 5s 1955	99	98½	102	18,000	98½	Oct	105¾	Sept
Saxon Pub Wks 5s 1932	50	40	53	83,000	30	Oct	96¾	Apr
Schulte Real Estate 6s 1935 With warrants	------	48	48	14,000	48	Oct	80½	May
Without warrants	------	47¾	48	11,000	45¼	Oct	80	Apr
Scripps (E W) 5½s 1943	------	73½	74¾	9,000	62	Oct	91	July
Servel Inc 5s 1948	------	69	70	2,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	82½	82½	82½	1,000	75	Oct	e98¾	May
1st & coll 4½s ser B 1968	------	83	83	1,000	75¼	Oct	98⅛	May
1st 5s series C 1970	88	88	88¼	5,000	83½	Sept	105½	Mar
1st 4½s series D 1970	80	79¼	80⅜	81,000	75¼	Sept	97¾	May
Sheffield Steel 5½s 1948	------	70	70	5,000	70	Oct	103½	Mar
Silica Gel Corp 6½s 1932 with warrants	------	52	52	1,000	36	Sept	95	Feb
Snider Packing 6s 1932	26⅞	26	26⅞	9,000	22	Oct	54½	Mar

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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.	
Southeast P & L 6s---2025								
Without warrants	83¾	83½	87	84,000	81	Oct	106	Apr
Sou Calif Edison 5s---1951	100½	100⅛	100⅞	75,000	99⅞	Oct	106	Apr
Refunding 5s---1952	100	100	101	30,000	100	Oct	106⅛	Sept
Ref 5s---June 1 1954	------	100	100⅞	31,000	99½	Oct	106⅛	June
Sou Calif Gas Co 4½s 1961	------	88½	89½	4,000	87	Oct	97¾	Aug
1st & ref 5s---1957	96⅜	96⅜	96½	20,000	94	Oct	103¾	Aug
Sou Cal Gas Corp 5s--1937	89¼	89⅛	90⅛	17,000	89	Oct	96⅛	Aug
Southern Natural Gas 6s'44								
With warrants	------	41	44½	120,000	z30	Oct	89	Mar
Without warrants	44	41	44	32,000	28	Sept	84½	Apr
S'west Dairy Prod6½s '38 with warrants	13	13	13	4,000	10	Oct	66	Jan
Southwest G & E 5s A 1957	------	75	80	14,000	75	Oct	z97½	Mar
So'west Lt & Pow 5s--1957	------	74	75	2,000	74	Oct	97¼	Mar
So'west Nat Gas 6s---1945	25½	24	27	42,000	12½	Oct	72¾	Feb
So'west Pow & Lt 6s--2022	------	83½	83⅝	5,000	80	Oct	107½	May
Staley (A E) Mfg 6s--1942	67⅜	65	67⅜	6,000	65	Oct	98	Jan
Stand Gas & Elec 6s--1935	89¾	89	90½	31,000	86⅝	Oct	102¾	Mar
Conv 6s---1935	91½	90½	91¾	48,000	87¾	Oct	102¾	Mar
Debenture 6s---1951	81⅝	81⅝	82¾	25,000	76½	Oct	101¾	Mar
Debenture 6s Dec 1 1966	79½	79	82	42,200	75	Oct	101½	Mar
Stand Invest deb 5s---1937	58½	58½	58½	1,000	58	Oct	86¼	Apr
Deb 5½s---1939	------	58	58½	24,000	58	Oct	86¼	Apr
Stand Pow & Lt 6s---1957	74⅝	74	77½	95,000	68	Oct	100	Mar
Stand Telep 5½s A---1943	------	60	63	3,000	60	Oct	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	32	28¼	40	5,000	20¼	Oct	86¼	Apr
7s without warr---1946	------	26	34	31,000	20	Sept	80	Mar
Strauss (Nathan) 6s--1938	------	5	5	8,000	5	Sept	68	Mar
Sun Oil deb 5½s---1939	------	91¼	93	4,000	89½	Oct	102¾	July
Super Pow of No Ill 4½s '68	------	77¾	78	2,000	77¾	Oct	93½	May
1st M 4½s---1970	------	76¾	76¾	1,000	76¾	Oct	93½	Mar
Swift & Co 1st m s f 5s 1944	101½	101	102	45,000	101	Oct	104⅜	Sept
5% notes---1940	95½	95½	97	48,000	95½	Oct	102½	Mar
Tenn Elec Power 5s--1956	------	96	96	2,000	94	Oct	o105	June
Terni Hydro-Elec 6½s '53	------	56⅛	62	40,000	46	Oct	87	Mar
Texas Cities Gas 5s---1948	45	45	45	3,000	45	Sept	71	Mar
Texas Electric Serv 5s 1960	------	87½	89¼	42,000	83	Oct	101½	May
Texas Power & Lt 5s--1956	89½	89	90⅞	52,000	84¾	Oct	103	May
Thermoid Co 6%---1934								
With warrants	40	39	42	6,000	31	Oct	79¾	Mar
Tri Utilities Corp deb 5s'79	5⅛	5⅛	7	87,000	z5	Oct	64	Jan
Un Amer Invest 5s---1948								
With warrants	75	75	75	6,000	75	Oct	z86½	Mar
Un E Lt & P 5s ser B 1967	100¼	100¼	101¼	15,000	100¼	Oct	106½	Sept
Union Gas Util 6½s--1937								
With warrants	------	14	14	1,000	14	Oct	33	Apr
Union Gulf Corp 5s Jul 1'50	94½	94¼	95½	49,000	92½	Oct	103	May
United Elec Service 7s 1956								
With warrants	------	55⅛	60	23,000	48	Oct	92½	Mar
Without warrants	------	57	60	5,000	47⅞	Oct	92	Apr
United Ind Corp 6¼s 1941	37	35½	40	37,000	28¾	Oct	90	May
United Lt & Pow 6s---1975	------	71	73	27,000	71	Oct	97⅝	Mar
1st lien & con 5½s--1959	------	96	97	9,000	91	Jan	105	July
Deb g 6½s---1974	76	75	78	20,000	75	Oct	102	Mar
Un Lt & Rys 6s ser A 1952	------	96½	98	14,000	95	Oct	108⅜	Aug
1st series 5s---1932	------	98	99⅜	13,000	95	Oct	101½	May
Deb 5½s---1952	65	62⅛	68½	98,000	62⅛	Oct	92	July
United Pub Serv 6s---1942	------	25	26	17,000	24	Oct	69	Apr
U S Rubber—								
3-year 6% notes---1933	73½	72¾	73½	11,000	70	Oct	93⅛	June
Serial 6½% notes--1932	97½	97½	97½	9,000	80¼	Jan	99	Aug
Serial 6½% notes--1933	86	86	88	5,000	75	Jan	94¼	June
Serial 6½% notes--1936	------	50	50¼	2,000	50	Oct	77	Apr
Valspar Corp conv 6s 1940	------	11	11	1,000	11	Sept	78	Jan
Van Sweringen Corp 6s1935	50¾	35¼	54	768,000	z34	Oct	85	Jan
Va Electric Power 5s--1955	100	100	101	5,000	96	Oct	105½	Aug
Va Public Serv 5½s A 1946	------	82¼	82⅝	4,000	78½	Oct	98¼	Aug
1st ref 5s ser B---1950	75	74½	75	10,000	70	Oct	91¾	Aug
Waldorf-Astoria Corp—								
1st 7s with warr---1954	------	36½	37½	16,000	36½	Oct	74	Feb
Ward Baking Co 6s---1937	92½	91½	92½	17,000	91½	Oct	104½	June
Wash Water Pow 5s--1960	97½	97½	98¾	10,000	97½	Oct	105¾	May
West Penn Elec 5s---2030	69	68	70	27,000	60⅜	Oct	93	Mar
West Penn Pow 4s H--1961	91	90	91⅝	13,000	90	Oct	99⅝	Sept
West Texas Util 5s A 1957	67⅝	67	69	43,000	54	Oct	91½	Mar
Western Newspaper Union Conv deb 6s---1944	------	31	31	1,000	31	Oct	68¾	Jan
Wisc Pow & Lt 5s E--1956	------	94	94	5,000	94	Oct	104½	Aug
1st 5s series F---1958	93	93	93	7,000	93	Oct	104	Aug
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s---1946	------	35	35	1,000	20⅛	Oct	88½	Jan
20-yr s f 7s--Jan 15 1947	37	35	40	3,000	20½	Oct	79⅜	July
Baden (Consol) 7s---1951	------	30	31¼	8,000	27	Oct	90	Mar
Buenos Aires(Prov) 7½s'47	43½	43	46	35,000	25	Sept	97½	Mar
Ext 7s---Apr 1952	38	34¼	38¾	53,000	23½	Sept	90½	Mar
Cauca Valley 7s June 1 '48	26	25¼	40	68,000	17	Oct	75	Apr
Cnt Bk of German State & Prov Banks 6s B---1951	39	36	39	84,000	21	Sept	80½	Mar
1st 6s series A---1952	40	35½	40	20,000	25¼	Sept	80½	Mar
Danish Cons Munic 5½s'55	80	75¼	80	73,000	75	Oct	102¼	May
5s---1953	------	71	71	1,000	71	Oct	100½	May
Danzig Port & Waterwys—								
25-yr. external 6½s--1952	------	41½	44	8,000	23	Sept	80	Mar
German Cons Munic 7s '47	36	35½	39	51,000	29¼	Oct	90	Mar
6s---1947	32	32	36½	58,000	21	Sept	82¼	Apr
Hanover (City) 7s---1939	------	35	35	4,000	32	Oct	95½	Mar
Hanover (Prov) 6½s 1949	37	34⅞	37	17,000	26	Oct	84¼	Mar
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	70	70	79⅞	21,000	35	Oct	z95	Feb
Medellin 7s ser E---1951	40	35	40	7,000	22¼	Oct	79	Mar
Mendoza (Prov) Argentine External s f g 7½s--1951	36¼	31	37	33,000	18	Sept	78	Mar
Mortgage Bank of Bogota 7s issue of 1927---1947	------	29	30	13,000	20	Sept	80	Mar
Mtge Bank of Chile 6s 1931	22½	21½	22½	22,000	12	Sept	z99¾	Apr
Mtge Bk (Denmark) 5s '72	------	72	75	2,000	60	Oct	101½	Mar
Neth'lands (Kingd) 6s 1972	------	102½	102½	2,000	z98	Sept	105⅞	Jan
Parana (State) Brazil 7s '58	------	12¼	12¼	1,000	9¼	Oct	54½	Mar
Rio de Janeiro 6½s---1959	------	15	18	9,000	12½	Sept	68	Mar
Russian Government—								
6½s ctfs---1919	1½	1½	1½	3,000	1¼	June	3	Mar
5½s---1921	------	1½	1½	5,000	1½	Oct	3	Mar
5½s ctfs---1921	------	1½	1½	15,000	1¼	June	3	Feb
Saar Basin consol 7s--1935	------	89¾	91½	6,000	70	Oct	104½	Sept
Santa Fe (Argen) 7s--1945	43	34½	45	24,000	30	Oct	85½	Mar
Santiago (Chile) 7s---1949	15	15	20	10,000	8	Sept	86	Mar
7s---1961	13¼	13	16	24,000	8	Sept	86	Mar

* No par value. l Correction. n Sold under the rule. c Sold for cash. r 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 103¼.

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 105¼.

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 97¼.

Iron Cap Copper Co., March 16, 100 at 1¼.

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.

Reeves (Daniel) Inc., com., Oct. 6, 100 at 21¼.

Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½

Wright & Hargreaves Mines, June 3, 100 at 5½.

z See Alphabetical list below for "Option" sales affecting the range for the year

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.

Assoc. Gas & El. 5s regis. 1968, Oct. 28, $2,000 at 44¼.

Atlas Plywood deb. 5½s, 1943, Jan. 2, $1,000 at 62.

Central Pub. Serv. 5½s, w. w., 1949, Oct. 1, $2,000 at 31.

Consol. G. E. Lt. & Pow. (Balt.) com., Oct. 6, 100 at 59½.

Consumers Power 4½s 1958, Oct. 23, $2,000 at 95¼.

Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.

Curtis Mfg. class A, July 22, 100 at 17½.

Dallas Power & Light 5s 1952, Oct. 21, $1,000 at 99¾.

East Util. Invest. 5s, w.w. 1954, Oct. 5, $4,000 at 28.

Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.

Houston Gulf Gas 6½s, 1943, Oct. 6, $1,000 at 42.

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.

International Power Sec. 7s 1952, Oct. 19, $4,000 at 58.

McCord Rad. & Mfg. 6s, 1943, w. w., Feb. 17, $1,000 at 58.

Middle West Util. 5s, 1935, Oct. 8, $7,000 at 69⅞.

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 100¾.

Shattuck Denn Mining, Oct. 1, 100 at 1¾.

Shenandoah Corp. opt. 6% pref. Oct. 24, 100 at 10⅝.

Silica Gel Corp com v. t.c., Sept. 22, 100 at 1¾.

Southern Nat. Gas, 6s w. p. 1944, Oct. 5, $5,000 at 29½.

S'west G. & E. 1st 5s, 1957; May 7, $1,000 at 100⅝

Texas Power & Light, 7% pref., Oct. 17, 50 at 104½.

Tri-Utilities Corp. 5s, 1979, Oct. 22, $1,000 at 4¾.

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 Corp. 6s, w. w., 1935, Oct. 22, $15,000 at 33¾.

Virginia Public Service Co. 6s, 1946, March 11, $5,000 at 94½.

Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½

Public Debt of the United States—Complete Returns Showing Net Debt As of Aug. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Aug. 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.

	Aug. 31 1931.	*Aug.* 31 1930.
	$	$
Balance end of month by daily statements, &c	133,791,198	103,667,155
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—4,948,134	—3,793,949
	128,843,064	99,873,206
Deduct outstanding obligations:		
Matured interest obligations	23,110,279	22,648,835
Disbursing officers checks	99,341,763	76,42 ,971
Discount secured on War Savings Certificates	4,683,930	5,094,960
Settlement on warrant checks	3,824,190	1,644,727
Total	130,960,162	105,817,493
Balance, deficit (—) or surplus (+)	—2,117,098	—5,944,287

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest Payable.*	*Aug.* 31 1931.	*Aug.* 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.	1,883,177,500	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		758,983,300	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
3½s Treasury bonds of 1943-1947		493,037,750	493,037,750
3½s Treasury bonds of 1940-1943		359,042,950	359,042,950
3½s Treasury bonds of 1941-1943		594,230,050	----------
3½ Treasury bonds of 1946-1949		821,403,000	----------
2½s Postal Savings bonds		27,207,900	20,491,620
5½s to 5¾s Treasury bonds		644,182,950	2,385,049,500
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 Nov. 2 1931		c59,850,000	----------
Treasury bills, series maturing Nov. 9 1931		c60,005,000	----------
Treasury bills, series maturing Nov. 16 1931		c60,280,000	----------
Treasury bills, series maturing Nov. 23 1931		c60,001,000	----------
Treasury bills, series maturing Nov. 30 1931		c80,019,000	----------
Treasury bills, series maturing Nov. 17 1930		c----------	120,000,000
Treasury bills, series maturing Sept. 15 1930		c----------	50,920,000
Aggregate of interest-bearing debt		16,585,493,880	15,932,909,250
Bearing no interest		230,812,458	231,207,581
Matured, interest ceased		47,473,840	23,518,595
Total debt		a16,863,780,178	16,187,635,426
Deduct Treasury surplus or *add* Treasury deficit		—2,117,098	—5,944,287
Net debt		b16,865,897,276	16,193,579,713

a Total gross debt Aug. 31 1931 on the basis of daily Treasury statements was $16,863,781,233.78, and the net amount of public debt redemption and receipts in transit, &c., was $1,055.50.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask
Am Com'th P 5½s '53_M&N	30	35
Amer S P S 5½s 1948_M&N	61½	---
Appalach Pow 5s 1941_J&D	99	101
Appalach P deb 6s 2024 J&J	92½	98
Atlanta G L 5s 1947__J&D	95½	---
Broad Riv P 5s 1954__M&S	74	78
Cen G&E 5½% 1933_F&A	55	61
1st lien col tr 5½s'46_J&D	54	57
1st lien col tr 6s '46_M&S	59½	67
Cen Ohio L&P 5s '50_A&O	77½	81
Derby G & E 5s 1946_F&A	74½	78
Fed P S 1st 6s 1947__J&D	46	56
Federated Util 5½s '57 M&S	52½	56
Gen Pub Util 6½s '56_A&O	38	43
Houston Gas & Fuel 5s 1952	63	68
Ill Wat Ser 1st 5s 1952_J&J	78½	82½
Interstate P S 4½s '58 M&S	7s	81
Iowa So Util 5½s 1950 J&J	85	88
Jamaica W S 5½s 1955 J&J	96	100
Lexington Util 5s 1952 F&A	81	92
Louis G&E 4½s 1961_F&A	92½	96½
Deb s f 6s 1937____A&O	100½	---
Louis Light 1st 5s 1953 A&O	99½	---
New Orl P S 6s 1949_J&D	68	73
Newp N & Ham 5s '44_J&J	88½	92
N Y Wat Ser 5s 1951_M&N	86	89
N Y & Wes L 4s 2004_J&J	88	90
NoAmL&P sf deb5½s'56J&J	60	63
Okla G & E 5s 1940__M&S	90½	---
Old Dom Pow 5s_May 15 '51	73	76½
Parr Shoals P 5s 1952_A&O	94	---
Peoples L&P 5½s_1941J&J	40	43
Pow Corp N Y6½s'42 M&N	96	100
Pow Sec coll tr 6s '49_F&A	77	82
Queens G & E 4½s '58_M&S	93	97
Roanoke W W 5s 1950_J&J	74	77
Sierra & S F 5s 1949_J&J	83	87
Tide Wat Pow 5s '79_F&A	73	78
United L & Ry 6s '73_J&J	70	75
United Wat Gas &E 5s 1941	90½	95½
Virginia Pow 5s 1942_J&D	97½	99¾
Wash Ry & E 4s 1951 J&D	85	90
Western P S 5½s 1960_F&A	83	89
Wheeling Elec 5s '41_M&N	95	100
Wichita Ry & L 5s '32____	72	76
Wisc Elec Pow 5s '54_F&A	95	100
Wisc Minn L&P 5s '44 M&N	93¼	95½
Wisc Pow & L 5s '56_M&N	93½	97

Public Utility Stocks.

Alabama Power $7 pref__100	101	103	Memphis Pr & Lt $7 pref__*	99	103
Arizona Power 7% pref__100	----	55	Metro Edison $7 pref B___*	93	98
Ark Pow & Lt $7 pref____*	90	95	$6 preferred C_____*	82	86
Assoc Gas & El orig pref__*	----	37	Mississippi P & L $6 pref__*	80	85
$6.50 preferred_____*	----	85	Miss River Power pref__100	91	94
$7 preferred_____*	----	90	Mo Public Service 7% pf 100	75	---
Atlantic City Elec $6 pref_*	102	105	Mountain States Power___*	3	10
Bangor Hydro-El 7% pf_100	115	120	7% preferred_____100	85	89
Binghamton L H & P $6 pf *	74	78	Nassau & Suffolk Ltg pref__	95	101
Birmingham Elec 7% pref_*	97	100	Nat Pub Serv 7% pf A_100	----	65
Broad River Pow 7% pf_100	60	72	Nebraska Power 7% pref 100	102	107
Buff Niag & E pr pref____25	23¾	24¼	Newark Consol Gas_____100	94	100
Carolina Pow & Lt $7 pref_*	97	102	New Jersey Pow & Lt $6 pf *	85	90
Cent Ark Pub Serv pref_100	----	100	New Orleans P S 7% pf_100	79	83
Cent Maine Pow 6% pref100	93	96	N Y & Queens E L & P pf100	---	---
7% preferred_____100	98	102	Nor N Y Utility pref____100	100	---
Cent Pow & Lt 7% pref_100	80	84	Nor States Pow (Del) com A	87	90
Cent Pub Serv Corp pref *	40	50	Preferred_____	98	101
Cleve El Illum 6% pref__100	106	109	Ohio Edison $6 pref_____*	91	95
Col Ry P & L 6% 1st pf_100	92	---	$7 preferred_____*	100	104
6½% preferred B____100	94	---	Ohio Pub Serv 6% pref____	80	85
Consol Traction N J____100	35	---	7% preferred_____100	85	90
Consumers Pow 5% pref___*	90	95	Okla Gas & El 7% pref_100	95	100
6% preferred_____100	100½	102½	Pac Gas & El $1.50 pref__85	26	27
6.60% preferred_____100	101	---	Pac Northw Pub Serv_____	----	73
Contl Gas & Elec 7% pf_100	82	86	Prior preferred_____	----	60
Dallas Pow & Lt 7% pref100	105	107	6% preferred_____	40	50
Dayton Pow & Lt 6% pf_100	105	108	Pac Pow & Lt 7% pref___100	99	95
Derby Gas & Elec $7 pref__*	79	83	Pa Pow & Lt 7% pref_____	100	102
Detroit Canada Tunnel____	¼	⅝	Phila Co $5 pref_____	70	75
Erie Railways_____*	----	2	Piedmont Northern Ry_100	d 25	35
Preferred_____100	----	35	Pub Serv Co of Col 7% pf100	90	95
Essex-Hudson Gas_____100	135	---	Puget Sound Pow & Lt pr pf	65	75
Foreign Lt & Pow units____	10	30	Rochester G & E 7% pf B100	----	82
Gas & Elec of Bergen___100	99	---	6% preferred C_____100	75	78
Gen Gas & El part ctfs____	20	---	Sioux City G & E 7% pf_100	87	90
Hudson County Gas____100	150	160	Somerset Un Md Lt____100	65	70
Idaho Power 6% pref_____	88	93	South Calif El $1.50 pref_25	25	26
7% preferred_____100	99	103	$1.75 preferred_____25	28	29
Illinois Pow & Lt 6% pf_100	69	72	So Colo Pow com A_____25	17	21
Inland Pow & Lt 7% pf_100	----	30	7% preferred_____100	95	---
Interstate Power $7 pref__*	52	55	South Jersey Gas & Elec_100	153	158
Jamaica Water Supp pf__50	50¾	52	Penn Elec Pow 6% pref_100	87	89
Jersey Cent P & L 7% pf_100	99½	101½	7% preferred_____100	95	---
Kansas City Pub Service__*	½	1½	Texas Pow & Lt 7% pref 100	104	108
Preferred_____*	6	9	Toledo Edison pref A___100	97	100
Kansas Gas & El 7% pf_100	102	106	United G & E (Conn) pf 100	78½	82½
Kentucky Sec Corp com_100	310	---	United G & E (N J) pf 100	72	75½
6% preferred_____100	85	95	United Public Service pref__	4	8
Kings County Ltg 7% pf 100	102	108	Utah Pow & Lt $7 pref____*	93½	95½
Long Island Lt 6% pref 100	95	100	Utica Gas & El 7% pref_100	99	102
Preferred A_____100	98	---	Util Pow & Lt 7% pref__100	62½	65
Los Ang Gas & El 6% pf_100	103	106	Virginian Ry com_____100	---	80
			Washington Ry & El com100	325	---
			5% preferred_____100	97	99
			Western Power 7% pref_100	94	105

Investment Trusts.

A B C Trust Shares ser D___		3¼	3¾	Deposited Insur Sh A_____	3⅞	4⅜
Series E_____		5¼	5¾	Diversified Trustee Shares A	9⅛	---
All America Investors—				B_____	7⅞	---
See Stand All Amer Corp.				C_____	3¼	3⅝
Amer Brit & Cont $6 pf__*	18	22		D_____	5¼	8¾
Amer Composite Tr Shares_	4	4½	Equity Corp com_____	20	23½	
Amer Founders Corp—				Preferred_____	38½	41
Convertible preferred____	x 32	42	Equity Trust Shares A_____	3⅛	3½	
6% preferred_____	x 18	23	Five-year Fixed Tr Shares__	4⅝	5⅛	
7% preferred_____	x 20	26	Fixed Trust Shares A_____*	9	---	
1-40ths_____	2c	7c	B_____*	7⅝	---	
1-70ths_____	1c	4c	Fundamental Tr Shares A__	4½	4⅞	
Warrants_____	----	---	Shares B_____	4⅝	5⅛	
Amer & General Sec com A_	4	---	General Equity class A____10	----	7	
Common B_____	5c	---	Granger Trading Corp____*	5	---	
$3 preferred_____	26	---	Gude-Winmill Trad Corp_*	25	---	
Amer Insuranstocks Corp__*	2	3				
Amer & Continental Corp_*	4	6½	Incorporated Investors____*	20⅜	22⅛	
Assoc Standard Oil Shares_	4¼	4¾	Incorp Investors Equities__	2	3	
Atl & Pac Intern Corp units	16¾	---	Int Sec Corp of Am com A__	2	---	
Common with warrants__	¾	1¼	Common B_____	5c	---	
Preferred with warrants__	16	---	6½% preferred_____	30	---	
Atlantic Securities Corp pf *	24	29	6% preferred_____	25	---	
Warrants_____	⅛	1	Independence Trust Shares_	2.70	2.95	
			Investment Trust of N Y__	4¾	5⅜	
Bankers Nat Invest'g Corp *	16	20	Investors Trustee Shares___	5¼	---	
Bansicilla Corp_____	4	5	Leaders of Industry A_____	4½	---	
Basic Industry Shares____*	3¼	4	B_____	3⅜	3⅞	
British Type Invest_____*	1⅞	2½	C_____	3⅛	3⅝	
			Low Prices Shares_____	4⅜	4⅞	
Century Trust Shares_____	2¹³⁄₁₆	23				
Chain & Gen'l Equities Inc *	1	1¾	Major Corp Shares_____	3⅛	3¾	
Chartered Investors com___	5½	8	Mass Investors Trust____*	19¼	21	
Preferred_____	62	67	Mutual Iv Trust class A___	4	5	
Chelsea Exchange Corp A__	1	2½	Mutual Management com_*	----	2¾	
Class B_____	⅛	½	Nat Industries Shares A___	3½	4	
Corporate Trust Shares____	3.2	3.7	National Trust Shares_____	7	7⅝	
Crum & Foster Ins Shares—			Nation Wide Securities Co__	4	4½	
Common B_____10	18	23	N Y Bank Trust Shares____	4⅞	5⅜	
Preferred_____100	85	90	No Amer Trust Shares_____	3⅛	3⅝	
Crum & Foster Inc com B__	18	23				
8% preferred_____	94	100	Northern Securities_____	60	70	
Cumulative Trust Shares___	4½	4⅞	Oil Shares Inc units_____	9¾	14¼	
			Old Colony Invest Trust com	3	5	
Deposited Bk Shs ser N Y_	4	---	Old Colony Trust Assoc Sh *	19	21	
Depos Bk Shs N Y ser A__	3⅝	4⅜	Petrol & Trad'g Corp cl A 25	8	13	

Investment Trusts (Concluded).

	Par	Bid	Ask
Public Service Trust Shares		4⅝	5⅛
Representative Trust Shares		9½	10
Second Internat Sec Corp A		1½	---
Common B_____		5c	---
6% preferred_____	20	---	---
Securities Corp Gen $6 pref	70	85	
Selected American Shares___	3	3½	
Selected Income Shares____		4⅛	4⅜
Selected Management Trustee Shares_____		4¾	5⅛
Shawmut Bank Inv Trust_*		2½	5
Spencer Trask Fund_____*		15¼	16¼
Standard All Amer Corp___		5⅜	5⅞
Standard Amer Trust Shares		3.15	4.45
Standard Collat Trust Shs__		5⅜	6⅛
State Street Inv Corp_____		48½	50½
Super Corp of Am Tr Shs A		4	4½
B_____		3⅞	4⅜
C_____		6⅞	7⅜
D_____		6½	7
Trust Shares of America___		3¾	4¼
Trustee Stand Investment C		2.50	2.75
D_____		2.45	2.70

	Par	Bid	Ask
Trustee Standard Oil Shs A		4⅛	---
B_____		4⅛	4⅜
Trusteed Amer Bank Shares		4½	5
Trusteed N Y City Bk Shs__		5⅜	6½
20th Century Fixed Tr Shs_		3½	4
Two-year Trust Shares____		11¼	12¾
United Fixed Shares_____		3⅜	4⅛
Unit Founders Corp 1-70ths		3c	6c
United Bank Trust_____		7⅞	---
United Ins Trust_____		6⅝	---
U S & Brit Internat class A_	x	11½	---
Clas B_____		---	---
Preferred_____	x	19	---
U S Elec Lt & Pow Shares A		20½	22½
B_____		4½	5
Universal Trust Shares_____		3⅝	4⅛
Bonds.			
Int Secur Trust of Amer—			
Secured gold 6s_____1933		----	---
Secured gold 6s_____1943		----	---
Secured gold 5s_____1933		----	---
Secured gold 5s_____1943		----	---

Industrial Stocks.

Adams Millis $7 pref_____*		81	88	Lanston Monotype M $6 100		75½	76½
Aeolian Co $7 pref_____100		30	35	Lawrence Portl Cem $4 100		18	23
Aeolian Weber P&P com 100	d	1	4	Liberty Baking com_____*	d	¼	1
Preferred_____100	d	----	8	Preferred_____100	d	5½	8
Alpha Portl Cement pf_100		95	108	Locomotive Firebox Co___*		----	10
Amalgamated Laund com__	d	½	1½	Macfadden Publict'ns com 5		10	13
American Book $7_____100		65	75	$6 preferred_____*		40	44
Amer Canadian Properties_*		1⅜	3	Merck Corp $8 pref_____100		62	66
American Cigar pref____100		55	75				
Amer Hard Rubber $4__100		13½	18	National Casket $4_____*	x	60	70
American Hardware_____25		27	29	$7 preferred_____*		100	105
American Meter new_____*		29	35	National Licorice com__100	d	34	---
				National Paper & Type Co_	d	---	35
Babcock & Wilcox 4%__100		55	61	New Haven Clock pref__100		40	50
Baker (J T) Chemical com_*		10	14	New Jersey Worsted pref___		20	---
Bancroft(J)&Sons$1.20com*		5	9	Northwestern Yeast____100		110	125
7% preferred_____100		50	60	Ohio Leather_____		7	11
Bliss (E W) $4 1st pref__50		----	57	1st pref_____		90	100
2d pref B_____10		9	---	2d pref_____		70	80
Bohn Refrigerator 8% pf 100		70	---	Okonite Co $7 pref_____100		65	75
Bon Ami Co B com_____*		27	33	Petroleum Derivatives_____		4	7
Bowman-Biltmore Hotels__		----	¾	Pick (Albert) pref with warr		6	10
1st preferred_____100		----	7	Poole Eng & Mach class A__		----	3
2d preferred_____100		----	3	Class B_____		----	2
Brunsw-Balke-Col $7 pref_*		57	58½	Publication Corp $3.20 com*		30	40
Bunker Hill & Sull com___10		23	26	$7 1st preferred_____100		98	102
Burden Iron pref_____		35	45				
				Reming'n Arms $7 1st pf 100		70	74
Canadian Celanese com____		5	8	Riverside Silk Mills_____		----	11
Preferred_____100		59	65	Robinson (D P) 1st 7 pf_100		----	32
Carnation Co $1.50 com___*		20	24	Rockwood & Co $4 com___*		22	32
Preferred_____100		100	---	$8 preferred_____100		60	65
Chestnut Smith com_____		----	2	Rolls-Royce of America____		1	4
Preferred_____		5	15	Preferred_____100		3	7
Childs Co $7 pref_____100		67	75	Roxy Theatres unit_____		10¼	12¼
Clinchfield Coal Corp___100	d	2	5	Common_____		½	1
Preferred_____100		48	58	Preferred A_____		10	12
Color Pictures Inc_____		1	2½	Rubel Corp com_____		3	5
Columbia Baking com____*		¼	¾	Preferred_____		15	25
1st preferred_____*		1	3	Ruberoid Co $4_____100		31	35
2d preferred_____		⅛	⅝	Safety Car Heat & Ltg_100		25	31
Colts Pat Fire Arms Mfg_25		9	12½	Scovill Manufacturing___25		21	23
Congoleum-Nairn $7 pf 100		101½	---	Shippers Car Line_____		10	14
Crosse & Blackwell com___		½	2	Singer Manufacturing___100		168	175
Crowell Pub Co $3 com new		43	47	Solid Carbonic Ltd_____		3	5
$7 preferred_____		104	109	Spitzdorf Beth Elec_____		½	2
Deep Rk Oil&Ref $7 pf 100		15	28	Standard Screw Co_____100		45	50
De Forest Phonofilm Corp__		½	1¾	Standard Textile Prod__100		----	1
Dictaphone Corp com_____*		13	16	$7 class A_____100		----	14
$8 preferred_____100		89	94	$5 class B_____100		----	10
Dixon (Jos) Crucible $8_100		100	115	Stetson (J B) Co com_____*		11	14
Doehler Die Cast 7% pf 50		16	21	$2 preferred_____25		14	19
$7 preferred_____*		----	40	Taylor Mill Corp $2.50com*		7	11
Douglas Shoe $7 pref____100		23	28	Taylor Wharton Ir& St com*		3½	6
Draper Corp $4_____100		31	36	Preferred_____100		----	17
Driver Harris $7 pref____100		50	65	Tenn Products Corp $4 pf 50		----	20
Dry-Ice Holding Corp_____		----	30	Tubize Chatillon $7 pf B 100	d	37	42
Eisemann Magneto com____		4	7				
$7 preferred_____100		----	85	Unexcelled Mfg Co 70c_10		4¼	5½
Franklin Ry Supply $4____*		---	40	United Business Pub$7pf100		----	37
Fuel Oil Motors Corp com__		2½	3¼	United Publishers $7 pf_100		----	75
Gen Fireproofing $7 pf_100		90	98	U S Finishing $7 pref____100		----	35
Graton & Knight com_____*		½	3	Walker Dishwasher com___*		5	6¼
$7 preferred_____100		15	17	Welch Grape Juice com___*		35	41
Great Northern Paper $3.25		24	26	$7 preferred_____100		98	102
Herring-Hall-Marv Safe 100		20	35	W Va Pulp & Pap $1.60 com*		21½	23
Howe Scale_____		----	7	$6 preferred_____100		93	95
Preferred_____100		----	25	White Rock Min Spring—			
Hudson River Nav com____	d	½	3	$7 1st preferred_____100		99	---
Preferred_____	d	----	34	$20 2d preferred_____100		140	---
Industrial Accept com____*		----	5	Willcox & Gibbs $2½ com__		20	30
$7 preferred_____100		34	37	Woodward Iron _____100		4	8
Internat Textbook_____100		4	6	Worcester Salt $5_____100		84	89
King Royalty Co com_____	d	30	33	Young (J S) Co com____100		88	94
$8 preferred_____100	d	80	85	Preferred_____100		100	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4____*		74	79	New York Mutual Tel__100	d	18	22
7% preferred_____100		106	109	Northw Bell Tel pf 6½%100		106	109
Bell Tel (Can) 8% pref_100		105	115	Pac & Atl Teleg U S 1%__25	d	10	15
Bell Tel of Pa 6½% pref 100		111	116	Peninsular Teleph $1.40__*	d	15	20
Cin & Sub Bell Telep____50		72	75	7% preferred A_____100		92	98
Cuban Telephone 8%_____	d	100	---	Porto Rico Telephone_____	d	75	---
7% preferred_____	d	70	---	Roch Telep $6.50 1st pf_100		106	109
Empire & Bay State Tel_100	d	55	60	So & Atl Teleg $1.25_____25	d	15	20
Franklin Teleg $2.50_____100	d	38	43	So & N E Telephone 8%_10		132	137
Int Ocean Teleg 6%_____100	d	----	85	S W Bell Tel 7% pref____1		115	118
Lincoln Tel & Tel 8%_____	d	115	---	Tri-States Tel & Tel $6__*	d	135	---
Mountain States Tel & Tel_		120	125	$.60 preferred_____10		9	10
New England Tel & Tel_100		118	122	Wisconsin Telep 7% pref 100		110	113

Chain Store Stocks.

Bohack (H C) Inc—				Melville Shoe Corp—			
7% 1st preferred_____100	98	101		1st pref 6% with warr_100	85	89	
Butler (James) common____	----	2		Metropol Chain pref____100	----	41½	
Preferred_____100	----	25		Miller (I) & Sons pref___100	----	33	
Diamond Shoe pref with war	----	80		Mock Juds&Voehringer pf100	45	55	
Edison Bros Stores pref_100	60	70		Murphy (S C) 8% pref_100	d 88	98	
Fan Farmer Candy Sh pf_*	29	31		Nat Shirt Shops com_____*	2	5	
Fishman (H M) Stores com_	----	16		Preferred 8%_____100	45	55	
Preferred_____*	----	90		Newberry (J) Co 7% pf_100	87	91	
Gt Atl & Pac Tea pref___100	118	122		N Y Merchandise 1st pf_100	68	---	
Kobacher Stores pref___100	----	53		Piggly-Wiggly Corp_____*	81½	---	
Kress (S H) 6% pref_____	101¼	11		Reeves (Daniel) pref____100	98	---	
Lerner Stores 6½% pref w w	----	71		Rogers Peet Co com____100	d 40	80	
Lord & Taylor_____100	125	150		Schiff Co pref_____100	63	70	
First preferred 6%___100	d 90	95		Silver (Isaac) & Bros pref100	43	60	
Second preferred 8%_100	90	94		U S Stores 1st pref 7%__100	20	30	

* No par value. *d* Last reported market. *t* New stock. *x* Ex-dividend. *y* Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar	100	23	26	Sugar Estates Oriente pf	100	----	3
Haytian Corp Amer		1/2	1 1/2	United Porto Rican com		1	5
Savannah Sugar com	*	50	60	Preferred		5	10
7% preferred	100	83	93				

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	25	401/2	421/2	Lafayette National	25	11	14
Bank of Yorktown	100	35	45	Liberty Nat Bank & Tr	25	10	13
Chase	20	49	51	Manhattan Company	20	481/4	501/4
Chatham-Ph Nat Bk & Tr	20	321/2	341/2	Merchants	100	72	82
City (National)	20	633/4	653/4	Nat Bronx Bank	50	45	52
Columbus Bank	100	150	170	National Exchange		12	17
Comm'l Nat Bank & Tr	100	182	190	Nat Safety Bank & Tr	25	7	10
Fifth Avenue	100	1750	1950	Penn Exchange	100	15	25
First National of N Y	100	2380	2480	Peoples National	100	200	250
Flatbush National	100	--	80	Public Nat Bank & Trust	25	281/2	301/2
Grace National Bank	100	400	600	Sterling Nat Bank & Tr	25	10	13
Harbor State Bank	25	----	55	Textile Bank		39	62
Harriman Nat Bk & Tr	100	1400	1500	Trade Bank	100	----	100
Industrial Bank	100	100	110	Washington Nat Bank	100	----	35
Kingsboro Nat Bank	100	80	110	Yorkville (Nat Bank of)	100	55	65

Trust Companies.

American Express	100	150	180	Guaranty	100	346	351
Banca Comm Italiana Tr	100	202	210	Hibernia Trust	100	87	92
Bank of Sicily Trust	20	22	24	Irving Trust	10	233/4	243/4
Bank of New York & Tr	100	415	435	Kings County	100	2375	2475
Bankers	10	74	76	Lawyers Title & Guar	100	133	140
Bronx County	20	22	26	Manufacturers	25	40	42
Brooklyn	100	250	260	Mercantile Bank & Tr w I		6	9
Central Hanover	20	171	175	Mutual Trust of W	100	300	350
Chemical Bank & Trust	10	373/8	393/8	New York	25	103	106
Clinton Trust	100	--	70	Title Guarantee & Trust	20	85	88
Cont Bk & Trust New	10	191/2	211/2	Trust Co of N A	100	----	90
Corn Exch Bk & Trust	20	80	83	Underwriters Trust	25	10	13
County	25	23	25	United States	100	1870	1970
Empire	20	331/2	351/2	Westchester	100	900	1000
Fulton	100	260	300	Westchester Title & Trust	20	80	95

Chicago Bank Stocks.

Central Republic		139	142	Harris Trust & Savings	100	380	390
Chic Bk of Commerce		29	31	Northern Trust Co	100	388	393
Continental Ill Bk & Tr	100	206	209	Peoples Tr & Sav Bank	100	240	250
First National	100	342	346	Strauss Nat Bank & Tr	100	150	155

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D		69	73	Loew's New Brd Prop—			
American Meter 6s, 1946	d	1013/4	---	6s, 1945 J&D		811/2	87
Amer Tobacco 4s, 1951 F&A		871/2	---	Mallory Steamship 5s, '32 J&J		991/4	1011/2
Am Type Fdrs 6s, 1937 M&N		1021/4	---	Merchants Refrig 6s, 1937		95	100
Debenture 6s, 1939 M&N		1021/2	105	Middle States Oil 7% notes		6	13
Am Wire Fabrics 1st '42 M&S		621/2	721/2	N O Gr No RR 5s, '55 F&A		251/2	271/2
Bear Mountain-Hudson				N Y & Hob Ferry 5s, '46 J&D		78	84
River Bridge 7s, 1953 A&O		84	89	N Y Shipbldg 5s, 1946 M&N		85	---
Biltmore Comm 7s '34 M&S		----	68	Piedmont & No Ry 5s, '54 J&J		----	80
Chicago Stock Yds 5s, 1961		75	85	Pierce, Butler & P 6 1/2s '42		12	16
Consol Coal 4 1/2s, 1934 M&N		50	60	Realty Assoc Sec 6s, '37 J&J		631/2	68
Consol Mach Tool 7s, 1942		271/2	31	Securities Co of N Y 4s		40	50
Consol Tobacco 4s, 1951		85	---	61 Broadway 5 1/2s, '50 A&O		65	70
Continental Sugar 7s, 1938		4	9	So Indiana Ry 4s, 1951 F&A		40	46
Equit Office Bldg 5s, 1952		68	77	Stand Text Pr 6 1/2s, '42 M&S		33	37
Fisk Tire Fabric 6 1/2s, 1935		----	30	Struthers Wells, Titus-			
Haytian Corp 8s, 1938		7	14	ville, 6 1/2s, 1943		59	67
Hoboken Ferry 5s, '46 M&N		791/2	85	Tol Term RR 4 1/2s, '57 M&N		83	88
Internat Salt 5s, 1951 A&O		80	83	U S Steel 5s, 1951		114	---
Journal of Comm 6 1/2s, 1937		65	75	Ward Baking 6s, '37 J&D	15	91	92
Kans City Pub Serv 6s, 1951		32	36	Witherbee Sherman 6s, 1944		14	18
				Woodward Iron 5s, 1952 J&J		581/2	63

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	46	51	Industrial of Akron		5	10
Aetna Fire	10	331/2	351/2	Kansas City Life	100	700	800
Aetna Life	10	283/4	303/4	Knickerbocker common	5	41/4	61/4
Agricultural	25	70	80	Lincoln Fire	10	15	20
American Alliance	10	10	15	Lloyds Casualty	10	21/4	31/4
American Constitution		----	---	Voting trust certifs	10	21/4	31/4
American Equitable	5	67/8	87/8	Majestic Fire	10	11/4	41/4
American Home		10	13	Maryland Casualty	25	8	12
American of Newark	5	133/8	143/8	Mass Bonding & Ins	25	45	55
American Re-Insurance		27	31	Merchants Fire Assur com	10	29	32
American Reserve	10	15	19	Merch & Mfrs Fire Newark	5	5	7
American Surety	25	351/2	381/2	Missouri State Life	10	8	9
Automobile	10	191/2	---	Morris Plan Ins		85	105
Baltimore Amer Insurance	5	8	9	National Casualty	10	11	131/2
Bankers & Shippers	25	82	92	National Fire	10	37	39
Boston	100	330	375	National Liberty	5	51/2	61/2
Bronx Fire	25	32	35	National Union Fire	5	42	52
Brooklyn Fire Insurance	5	41/2	61/2	New Amsterdam Casualty	10	191/2	211/2
Carolina	10	16	18	New Brunswick	10	161/2	181/2
Chicago Fire & Marine	10	3	7	New England Fire	10	18	23
City of New York	100	170	190	New Hampshire Fire	10	35	40
Colonial States Fire	10	5	8	New Jersey	20	32	37
Columbia National Life	100	225	250	New York Fire com	5	11	13
Connecticut General Life	10	56	61	North River	10	23	26
Consolidated Indemnity		7/8	2 7/8	Northern	25	45	55
Constitution	10	5	8	Northwestern National		90	100
Continental Casualty	10	171/2	191/2	Occidental	10	13	16
Cosmopolitan Insurance	1	4	5	Pacific Fire	25	90	100
Eagle	5	9	10	Peoples National Fire	5	41/2	51/2
Excess Insurance	5	31/4	51/4	Phoenix	10	45	47
Federal Insurance	10	50	56	Preferred Accident	20	221/2	271/2
Fidelity & Deposit of Md	50	95	105	Providence-Washington	10	341/2	361/2
Firemen's	20	131/4	143/4	Public Fire	5	4	6
Firemen's Fund	25	55	60	Public Indemnity (formerly			
Franklin Fire	5	17	19	Hudson Casualty)		1	21/4
General Alliance		10	14	Reliance Ins of Phila		3	5
Germanic Insurance	10	3	5	Republic (Texas)	10	12	17
Glens Falls Fire	10	38	40	Republic Ins Co of Amer	10	5	7
Globe Insurance	10	67/8	87/8	Rhode Island	10	9	14
Globe & Rutgers Fire	100	300	350	Rochester American	25	34	41
Great American	10	19	201/2	St Paul Fire & Marine	25	125	135
Great Amer Indemnity	10	121/2	151/2	Seaboard Fire & Marine		41/4	71/4
Halifax Insurance	10	13	15	Security New Haven	10	231/2	251/2
Hamilton Fire	50	125	225	Springfield Fire & Marine	25	72	82
Hanover	10	20	22	Standard Accident	50	90	140
Harmonia	10	17	19	Stuyvesant	25	20	30
Hartford Fire	10	451/2	471/4	Sun Life Assurance	100	550	650
Hartf St'm Boiler Ins & Ins	10	46	51	Transportation Indemn'y	10	31/2	51/2
Home	10	213/4	233/4	Transportation Insurance	10	81/2	101/2
Home Fire & Marine	10	22	27	Travelers Fire	100	560	610
Home Fire Security		23/4	33/4	U S Casualty	25	19	24
Homestead	10	11	13	U S Fidelity & Guar Co	10	8	11
Hudson Insurance	10	18	23	U S Fire	10	30	34
Importers & Exp of N Y	25	20	23	U S Merch & Shippers	100	190	220
Independence	5	4	6	Victory	10	3	5
Independence Indemnity	10	2	4	Virginia Fire & Marine	25	68	75
				Westchester Fire	10	27	29

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar	20	74	77	International Germanic Ltd		15	20
Empire Title & Guar	100	100	115	Lawyers Mortgage	20	31	33
Franklin Surety		8	11	Lawyers Wes Mtge & Ti	100	120	140
Guaranty Title & Mortgage		----	180	National Title Guaranty	100	16	21
Home Title Insurance	25	29	34	State Title Mtge	100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref		25	40	Kinner Airplane & Mot new		1 3/4	2 3/8
American Airports Corp		1/4	3/4	Lockheed Aircraft	d	1/2	2
Aviation Sec of New Eng		2	5	Maddux Air Lines		----	6
Central Airport	d	2	5	Sky Specialties		2	5
Cessna Aircraft com		----	1 1/2	Southern Air Transport	d	2	5
Curtiss Reid Aircraft com		----	2	Swallow Airplane	d	1/2	2 1/2
Federal Aviation		1	2 1/2	Warner Aircraft Engine		1/2	1 1/2
General Alvation 1st pref		----	22	Whittelsey Manufacturing		----	1

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	85	883/4	General Motors Accept—		
Alum Co of Amer 5s May '52	971/4	981/2	5% ser notes Mar 1932	100	1003/8
Amer Metal 5 1/2s, 1934 A&O	65	66	5% ser notes Mar 1933	983/8	993/4
Amer Rad deb 4 1/2s, May '47	----	95	5% ser notes Mar 1934	961/2	971/2
Am Roll Mill deb 5s, Jan '48	62	64	5% ser notes Mar 1935	96	971/2
Amer Wat Wks 5s, 1934 A&O	963/8	983/8	5% ser notes Mar 1936	96	98
Bell Tel of Can 5s A Mar '55	931/2	943/8	Koppers Gas & Coke—		
Baldwin Loco 5 1/2s, '33 M&S	----	90	Debenture 5s June 1947	85	90
Cud Pkg deb 5 1/2s, Oct 1937	84	85	Mag Pet 4 1/2s Feb 15 '30-'35	95	100
Edison Elec Ill Boston—			Mariand Oil—		
4% notes Nov 1 '32 M&N	991/4	991/2	Serial 5% notes June 15 '32	1008/8	---
5% notes Jan 15 '33 J&J	1001/4	1001/2	Mass Gas Cos 5 1/2s Jan 1946	99	100
Gulf Oil Corp of Pa—			Proc & Gamb 4 1/2s July 1947	99	991/2
Debenture 5s Dec 1937	98	981/2	Union Oil 5s 1935 F&A	948/8	958/8
Debenture 5s Feb 1947	96	963/4	United Drug 5s 1932 A&O	991/2	---
			Debenture 5s 1933 A&O	991/2	---

Water Bonds.

Alton Water 5s, 1956 A&O	90	93	Hunt'ton W 1st 6s, '54 M&S	101	---
Ark Wat 1st 5s A 1956 A&O	93	96	1st m 5s, 1954 ser B M&S	98	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 5 1/2s A '54 A&O	100	103	Monm Con W 1st 5s, '56 J&D	90	---
1st m 5s, 1954 ser B J&D	98	---	Monon Val W 5 1/2s, '50 J&J	95	---
1st 5s 1957 ser C F&A	98	---	Richm'd W W 1st 5s, '57 M&N	94	---
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	95	---
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	95	---
1st 5s, 1958 B F&A	96	99	1st & ref 5s, '60 ser B J&J	95	---
1st m 5s, 1957 ser C F&A	96	99	Terre H'te W W 6s, '49 AJ&D	101	---
Davenport W 5s 1961 J&J	91	95	1st m 5s, 1956 ser B J&D	95	---
E St L & Int W 5s, '42 J&J	93	96	Texarkana W 1st 5s, '58 F&A	90	96
1st m 6s, 1942 ser B J&J	99	101	Wichita Wat 1st 6s, '49 M&S	101	---
1st 5s, 1960 ser D F&A	93	96	1st m 5s, '56 ser B F&A	95	---
			1st m 5s, 1960 ser C M&N	95	---

Railroad Equipments.

	Bid	Ask		Par	Bid	Ask
Atlantic Coast Line 6s	5 75	5 00	Kansas City Southern 5 1/2s		6.00	5 25
Equipment 6 1/2s	6 00	5 00	Louisville & Nashville 6s		5 75	5 25
Baltimore & Ohio 6s	5 75	5 00	Equipment 6 1/2s		5 75	5 25
Equipment 4 1/2s & 5s	5 25	4 75	Michigan Central 5s		----	---
Buff Roch & Pitts equip 6s	6.00	5.25	Equipment 6s		6.00	5 00
Canadian Pacific 4 1/2s & 6s	6.25	5.75	Minn St P & SS M 4 1/2s & 6s		6.50	5 75
Central RR of N J 6s	5 75	5 00	Equipment 6 1/2s & 7s		6.50	5 75
Chesapeake & Ohio 6s	5 75	5 00	Missouri Pacific 6 1/2s		6.25	5 75
Equipment 6 1/2s	6.00	5 25	Equipment 6s		6.25	5 75
Equipment 5s	5 75	5 00	Mobile & Ohio 5s		6.25	5 75
Chicago & North West 6s	6 00	5.25	New York Central 4 1/2s & 5s		5.25	4 75
Equipment 6 1/2s	6.00	5 25	Equipment 6s		5 50	5 00
Chic R I & Pac 4 1/2s & 5s	6.25	5 50	Equipment 7s		6 00	5.25
Equipment 6s	6.35	5.50	Norfolk & Western 4 1/2s		5 10	4.75
Colorado & Southern 6s	6.00	5.25	Northern Pacific 7s		5 50	4.75
Delaware & Hudson 6s	5.75	5 25	Pacific Fruit Express 7s		5 75	5.00
Erie 4 1/2s & 5s	6.30	5.50	Pennsylvania RR equip 5s		5 10	4.50
Equipment 6s	6.30	5 50	Pittsburgh & Lake Erie 6 1/2s		6 00	5 50
Great Northern 6s	5.75	5.25	Reading Co 4 1/2s & 5s		5.20	4 75
Equipment 5s	5.25	4.75	St Louis & San Fran 5s		6.50	6 00
Hocking Valley 5s	5.75	5.25	Seaboard Air Line 5 1/2s & 6s		7.00	6 00
Equipment 6s	6 00	5.25	Southern Pacific Co 4 1/2s		5.25	4 75
Illinois Central 4 1/2s & 5s	6 00	5 25	Equipment 7s		5.50	5 00
Equipment 6s	6 00	5 25	Southern Ry 4 1/2s & 5s		6 00	5 25
Equipment 7s & 8 1/2s	6 00	5 25	Equipment 6s		6 00	5 25
Kanawha & Michigan 6s	5.75	5 25	Toledo & Ohio Central 6s		6 00	5 25
			Union Pacific 7s		5 50	5.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	----	---	Inter Germanic Trust	----	---
American & Continental	----	---	Invest Fund of N J	6	7
Amer Invest Trust Shares	3	3 1/2	North American Trust Shs	3 1/8	3 3/8
Bankers Nat Invest com A	16	20	Old Colony Inv Tr 4 1/2 % bds	----	---
Beneficial Indus Loan pref	13	15 1/8	Shawmut Association com	----	---
Central National Corp A	13	20	Shawmut Bank Inv Trust		
Class B	2	6	4 1/2s 1942	----	---
Colonial Investors Shares	----	---	5s 1952	----	---
Commonwealth Tr Shares	----	---	6s 1952	----	---
Continental Metrop Corp A	----	2	Standard Corporations	----	---
Continental Secur Corp	----	---	Standard Oil Trust Shares A	4 3/8	---
Preferred	----	30	Class B	3 1/2	4 1/2
Indust & Pow Sec	----	---			

*No par value a And dividend. d Last reported market. x Ex-dividend. r Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of Oct. 24 and also some of those given in the issue of Oct. 17. The object of this index is to supplement the information contained on 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, Oct. 16, 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 October number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.
Affiliated Products, Inc	Oct. 31	2915
Ainsworth Mfg. Corp	Oct. 31	2915
Air Reduction, Inc	Oct. 31	2915
Akron, Canton & Youngstown	Oct. 31	2908
Alabama Great Southern	Oct. 31	2912
Alabama Power Co	Oct. 31	2915
Alberta Pacific Grain Co	Oct. 31	2931
Algoma Steel Corp., Ltd	Oct. 24	2759
Allegheny Steel Co	Oct. 31	2915
Allis-Chalmers Mfg. Co	Oct. 31	2915
Alpha Portland Cement Co	Oct. 17	2595
Alton R. R	Oct. 17	2595
Alton & Southern	Oct. 24	2751
American Bank Note Co	Oct. 31	2915
American Machine & Metals, Inc	Oct. 31	2915
American Metal Co., Ltd	Oct. 31	2915
American Natural Gas Corp	Oct. 31	2915
American Piano Co	Oct. 24	2764
American Republics Corp	Oct. 31	2915
American Stores Co	Oct. 24	2753
American Type Founders Co	Oct. 31	2925
American Window Glass Co	Oct. 24	2759
American Writing Paper Co., Inc	Oct. 31	2915
American Zinc, Lead & Smelting Co	Oct. 31	2915
Anchor Cap Corp	Oct. 31	2915
Ann Arbor RR	Oct. 31	2913
Archer-Daniels Midland Co	Oct. 31	2916
Artloom Corp	Oct. 24	2753
Arundel Corp	Oct. 31	2916
Associated Gas & Electric Co	Oct. 31	2916
Associates Investment Co	Oct. 17	2595
Atchison Topeka & Santa Fe	Oct. 31	2913
Atlanta, Birmingham & Coast	Oct. 31	2908
Atlanta & West Point	Oct. 31	2908
Atlantic City	Oct. 31	2908
Atlantic Coast Line	Oct. 31	2908
Atlantic, Gulf & West Indies Steamship Lines	Oct. 31	2916
Atlantic Refining Co	Oct. 17	2596
Atlas Powder Co	Oct. 24	2753
Autosales Corp	Oct. 31	2916
Aviation Corp. (Del.)	Oct. 31	2916
Baltimore & Ohio	Oct. 31	2909
Baltimore & Ohio Chicago Terminal	Oct. 31	2909
Bangor & Aroostook RR	Oct. 31	2913
Barker Bros. Corp	Oct. 17	2595
Baton Rouge Electric Co	Oct. 31	2916
Bayuk Cigars, Inc	Oct. 24	2753
Beech Nut Packing Co	Oct. 24	2753
Bell Telephone Co. of Pa	Oct. 31	2916
Belt Ry. of Chicago	Oct. 31	2909
Bendix Aviation Corp	Oct. 31	2916
Bessemer & Lake Erie	Oct. 31	2909
Bethlehem Steel Corp	Oct. 31	2916
(Sidney) Blumenthal & Co., Inc	Oct. 31	2916
Bohn Aluminum & Brass Corp	Oct. 24	2753
Bolivian Power Co., Ltd	Oct. 17	2602
Bon Ami Co	Oct. 24	2753
Borg Warner Corp	Oct. 31	2916
Boston Elevated Ry	Oct. 31	2916
Boston & Maine RR	Oct. 31	2913
Boston Revere Beach & Lynn RR	Oct. 31	2916
Boston Woven Hose & Rubber Co	Oct. 24	2766
Brazilian Traction, Lt.& Pow.Co.Ltd	Oct. 24	2753
Briggs & Stratton Corp	Oct. 31	2916
British Columbia Power Corp., Ltd	Oct. 31	2916
Brooklyn Eastern District Terminal	Oct. 24	2751
Brooklyn-Manhattan Transit System	Oct. 24	2753
Brooklyn & Queens Transit System	Oct. 24	2754
(E. L.) Bruce Co	Oct. 17	2605
(Edw. G.) Budd Mfg. Co	Oct. 24	2754
Budd Wheel Co	Oct. 24	2754
Buffalo, Rochester & Pittsburgh	Oct. 31	2909
Buffalo & Susquehanna	Oct. 31	2909
Burlington Rock Island	Oct. 31	2909
Bush Terminal Co	Oct. 31	2916
Butte Copper & Zinc Co	Oct. 31	2917
Calumet & Hecla Consol. Copper Co	Oct. 31	2917
Campbell Wyant & Cannon Fdy. Co	Oct. 24	2754
Canadian Bakeries, Ltd	Oct. 24	2766
Canadian International Paper Co	Oct. 24	2767
Canadian National Lines in New England	Oct. 31	2909
Canadian National Ry	Oct. 31	2913
Canadian Pacific Ry	Oct. 31	2913
(A. M.) Castle Co	Oct. 31	2916
Caterpillar Tractor Co	Oct. 31	2917
Central Illinois Light Co	Oct. 31	2917
Central of Georgia	Oct. 31	2909
Central Public Service Corp	Oct. 31	2917
Central Ry. of New Jersey	Oct. 31	2909
Central Vermont Ry., Inc	Oct. 24	2752
Century Ribbon Mills, Inc	Oct. 24	2754
Century Shares Trust	Oct. 17	2596
Certain-teed Products Corp	Oct. 31	2917
Charis Corp	Oct. 24	2754
Charleston & Western Carolina	Oct. 31	2909
Checker Cab Mfg. Co	Oct. 31	2917
Chesapeake & Ohio	Oct. 24	2752
Chicago, Burlington & Quincy	Oct. 31	2909
Chicago Cold Storage Warehouse Co	Oct. 17	2606
Chicago & Eastern Illinois	Oct. 31	2909
Chicago & Erie	Oct. 31	2910
Chicago Great Western RR	Oct. 31	2913
Chicago & Illinois Midland	Oct. 31	2909
Chicago Indianapolis & Louisville	Oct. 31	2909
Chicago, Mil., St. Paul & Pacific	Oct. 31	2909
Chicago & Northwestern	Oct. 31	2909
Chicago Pneumatic Tool Co	Oct. 31	2917
Chicago River & Indiana	Oct. 31	2909
Chicago Rock Island & Gulf	Oct. 31	2909
Chicago Rock Island & Pacific	Oct. 31	2913
Chicago, St. Paul, Minn. & Omaha	Oct. 31	2909
Chicago Surface Lines	Oct. 24	2754
Childs Co	Oct. 31	2917
Chrysler Corp	Oct. 24	2754
Cincinnati Advertising Products Co	Oct. 24	2754
Cincinnati New Orleans & Texas Pac	Oct. 31	2912
Cities Service Co	Oct. 24	2754
Cities Service Transportation Co	Oct. 31	2933
City Ice & Fuel Co	Oct. 24	2754
Clark Equipment Co	Oct. 31	2917
Clinchfield	Oct. 31	2909
Cleveland Terminals Building Co	Oct. 31	2917
Colonial Beacon Oil Co	Oct. 31	2917
Colorado Fuel & Iron Co	Oct. 31	2917
Columbus & Greenville	Oct. 31	2909
Commercial Solvents Corp	Oct. 24	2754
Commercial Credit Co	Oct. 24	2754
Commonwealth Edison Co	Oct. 24	2754
Commonwealth & Southern Corp	Oct. 31	2917
Community Power & Light Co	Oct. 31	2917
Conemaugh & Black Lick	Oct. 24	2752
Congress Cigar Co	Oct. 24	2754
Connecticut Electric Service Co	Oct. 24	2754
Consolidated Cigar Corp	Oct. 31	2917
Consolidated Film Industries, Inc	Oct. 24	2754
Consol. Gas El. Lt. & Pow. Co. of Bal	Oct. 31	2918
Consumers Power Co	Oct. 31	2918
Container Corp. of America	Oct. 24	2754
Corno Mills Co	Oct. 17	2594
Corn Products Refining Co	Oct. 31	2918
Cream of Wheat Corp	Oct. 24	2754
Crosley Radio Corp	Oct. 31	2918
Curtis Publishing Co	Oct. 24	2754
Cushman's Son's, Inc	Oct. 31	2918
Delaware & Hudson	Oct. 31	2909
Delaware, Lackawanna & Western	Oct. 31	2909
Denver & Rio Grande	Oct. 31	2913
Denver Tramway Corp	Oct. 31	2918
Derby Oil & Refining Corp	Oct. 24	2755
Detroit & Mackinac	Oct. 31	2910
Detroit Terminal	Oct. 31	2909
Detroit Toledo & Ironton	Oct. 31	2910
Detroit, Toledo & Shore Line	Oct. 31	2909
Dome Mines, Ltd	Oct. 24	2754
Duluth Missabe & Northern	Oct. 31	2910
Duluth South Shore & Atlantic	Oct. 31	2910
Duluth Winnipeg & Pacific	Oct. 31	2910
(E. I.) du Pont de Nemours & Co	Oct. 24	2755
Eastern Rolling Mill Co	Oct. 31	2918
Eastern Texas Electric Co. (Del.)	Oct. 31	2918
Eastern Utilities Associates	Oct. 31	2918
Eaton Axle & Spring Co	Oct. 31	2918
Edmonton Radial Ry	Oct. 31	2918
Electric Auto Lite Co	Oct. 31	2918
Elgin, Joliet & Eastern	Oct. 31	2910
El Paso Electric Co. (Del.)	Oct. 31	2918
Empire Title & Guarantee Co	Oct. 24	2755
Engineers Public Service Co	Oct. 31	2918
Erie RR	Oct. 31	2913
Fall River Gas Works Co	Oct. 31	2918
Federal Light & Traction Co	Oct. 17	2597
Federated Business Publications, Inc	Oct. 31	2935
Finance Co. of America at Baltimore	Oct. 31	2919
Follansbee Brothers, Inc	Oct. 31	2919
Fonda, Johnstown & Gloversville RR	Oct. 24	2752
Ft. Smith & Western	Oct. 31	2910
(Geo. A.) Fuller Co	Oct. 24	2755
Galveston Wharf	Oct. 24	2752
Gamewell Co	Oct. 17	2607
Gardner Denver Co	Oct. 31	2919
General Baking Co	Oct. 31	2919
General Cable Corp	Oct. 31	2919
General Cigar Co., Inc	Oct. 31	2919
General Foods Corp	Oct. 24	2755
General Motors Corp	Oct. 24	2755
General Printing Ink Corp	Oct. 24	2755
General Refractories Co	Oct. 31	2919
Georgia	Oct. 31	2910
Georgia & Florida	Oct. 31	2914
Georgia Southern & Florida	Oct. 31	2912
Gillette Safety Razor Co	Oct. 17	2597
Gould Coupler Co	Oct. 24	2755
Grand Trunk Western	Oct. 24	2752
Great Consol. Electric Power Co	Oct. 24	2762
Great Northern	Oct. 31	2910
Green Bay & Western	Oct. 31	2910
Gulf Coast Lines	Oct. 31	2914
Gulf Colorado & Santa Fe	Oct. 31	2908
Gulf Mobile & Northern	Oct. 31	2910
Gulf Power Co	Oct. 31	2919
Gulf & Ship Island	Oct. 31	2910
Gulf States Steel Co	Oct. 24	2755
Gulf States Utilities Co	Oct. 31	2919
(M. A.) Hanna Co	Oct. 31	2919
Harbison Walker Refractories Co	Oct. 31	2919
Hathaway Bakeries, Inc	Oct. 24	2755
Haverhill Gas Light Co	Oct. 31	2919
Hazel-Atlas Glass Co	Oct. 31	2919
Hercules Powder Co	Oct. 24	2755
Hershey Chocolate Corp	Oct. 31	2919
Heywood-Wakefield Co	Oct. 31	2919
Holly Development Co	Oct. 24	2755
Holyoke Water Power Co	Oct. 31	2928
Honolulu Rapid Transit Co., Ltd	Oct. 24	2755
Household Finance Corp	Oct. 24	2755
Howe Sound Co	Oct. 24	2756
Hudson & Manhattan RR	Oct. 24	2756
Hupp Motor Car Corp	Oct. 24	2756
Illinois Central	Oct. 31	2910
Illinois Central System	Oct. 31	2910
Illinois Northern Utilities Co	Oct. 31	2919
Illinois Power Co	Oct. 31	2919
Illinois Terminal	Oct. 31	2910
Incorporated Investors	Oct. 24	2756
Indian Motocycle Co	Oct. 31	2919
Indiana Harbor Belt	Oct. 31	2911
Inland Steel Co	Oct. 31	2919
Insuranshares Corp. of Del	Oct. 24	2756
Interborough Rapid Transit Co	Oct. 31	2920
Interlake Iron Corp	Oct. 24	2756
International Business Mach. Corp	Oct. 31	2920
International Cement Corp	Oct. 24	2756
International Great Northern	Oct. 31	2910
International Rys. of Central Amer	Oct. 24	2752
International Reinsurance Corp	Oct. 24	2756
International Silver Co	Oct. 31	2920
Interoceanic Ry. of Mexico	Oct. 31	2914
Intertype Corp	Oct. 31	2919
Iowa Public Service Co	Oct. 24	2756
Island Creek Coal Co	Oct. 24	2756
(Byron) Jackson Co	Oct. 31	2920
Jones & Laughlin Steel Corp	Oct. 31	2920
Kansas City Southern Ry	Oct. 24	2752
Kansas Oklahoma & Gulf	Oct. 31	2910
(Spencer) Kellogg & Sons, Inc	Oct. 31	2937
Kelly Springfield Tire Co	Oct. 31	2920
Kendall Company	Oct. 24	2756
Key West Electric Co	Oct. 31	2920
Keystone Telephone Co. of Phila	Oct. 31	2920
Kimberly-Clark Corp	Oct. 24	2756
(I.) Emil Klein	Oct. 17	2597
Lake Superior Corp	Oct. 24	2759
Lake Superior & Ishpeming	Oct. 31	2910
Lake Terminal	Oct. 31	2910
Lambert Co	Oct. 24	2756
Lehigh & Hudson River	Oct. 31	2910
Lehigh & New England	Oct. 31	2910
Lehigh Power Securities Corp	Oct. 24	2762
Lehigh Valley	Oct. 31	2910
Leslie-California Salt Co	Oct. 24	2773
Lessings, Inc	Oct. 31	2920
Link Belt Co	Oct. 24	2756
Loblaw Groceterias Co	Oct. 31	2920
Long Island	Oct. 31	2911
Loose Wiles Biscuit Co	Oct. 31	2920
Los Angeles & Salt Lake	Oct. 31	2910
Louisiana & Arkansas Ry	Oct. 31	2914
Louisiana Arkansas & Texas	Oct. 31	2910
Louisiana Power & Light Co	Oct. 17	2598
Louisville & Nashville	Oct. 31	2910
McGraw-Hill Publishing Co	Oct. 31	2920
McIntyre Porcupine Mines, Ltd	Oct. 17	2598
Magma Copper Co	Oct. 31	2920
Maine Central RR	Oct. 31	2914
Maple Leaf Milling Co., Ltd	Oct. 17	2609
Market Street Ry. Co	Oct. 24	2756
Mathieson Alakali Works, Inc	Oct. 17	2598
Maytag Co	Oct. 31	2920
Mexican Light & Power Co	Oct. 31	2920
Mexico Tramways Co	Oct. 31	2920
Mid-Continent Petroleum Co	Oct. 31	2920
Midland Steel Products Co	Oct. 31	2920
Midland Valley	Oct. 31	2911
Minneapolis & St. Louis	Oct. 31	2911
Minn., St. Paul & S. S. Marie	Oct. 31	2911
Mississippi Central	Oct. 31	2911
Mississippi Power & Light Co	Oct. 17	2598
Mississippi Power Co	Oct. 31	2920

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Name of Company—	Issue of Chronicle When Published	Page
Missouri Illinois	Oct. 31	2911
Missouri, Kansas-Texas Lines	Oct. 31	2914
Missouri & North Arkansas	Oct. 31	2911
Missouri Pacific	Oct. 31	2911
Mobile & Ohio	Oct. 31	2911
Mohawk Investment Corp	Oct. 17	2598
Monsanto Chemical Works	Oct. 31	2920
Monongahela	Oct. 31	2911
Monongahela Connecting	Oct. 31	2911
Montgomery Ward & Co	Oct. 31	2920
Montour RR	Oct. 24	2752
(Philip) Morris & Co., Ltd	Oct. 24	2756
Motor Products Corp	Oct. 24	2756
Mullins Mfg. Corp	Oct. 31	2921
Nashville Chattanooga & St. Louis	Oct. 31	2911
National Acme Co	Oct. 31	2921
National Air Transport Inc	Oct. 24	2756
National Biscuit Co	Oct. 24	2756
National Distillers Products Corp	Oct. 24	2756
National Electric Power Co	Oct. 31	2921
National Investors Corp	Oct. 24	2756
National Railways of Mexico	Oct. 31	2914
National Tea Co	Oct. 31	2921
National Tile Co	Oct. 31	2921
(The) Nevada California Elec. Corp	Oct. 24	2757
Newburgh & South Shore Ry	Oct. 31	2911
New England Tel. & Tel. Co	Oct. 24	2757
New England Power Associates	Oct. 31	2921
New Jersey & New York	Oct. 31	2910
New Jersey Water Co	Oct. 17	2598
New Orleans Great Northern	Oct. 31	2911
New Orleans & Northeastern	Oct. 31	2912
New York Central	Oct. 31	2911
New York, Chicago & St. Louis	Oct. 24	2752
New York Connecting	Oct. 31	2911
New York Dock Co	Oct. 31	2921
New York, New Haven & Hartford	Oct. 31	2914
New York, Ontario & Western	Oct. 31	2914
New York, Susquehanna & Western	Oct. 31	2911
New York Telephone Co	Oct. 31	2921
New York, Westchester & Boston Ry	Oct. 31	2921
Niagara Hudson Power Corp	Oct. 31	2921
Norfolk Southern	Oct. 31	2911
Norfolk & Western	Oct. 31	2914
North American Co	Oct. 31	2921
North American Gas & Electric Co	Oct. 24	2757
North American Investment Corp	Oct. 24	2757
Northern Alabama	Oct. 31	2912
Northern Pacific	Oct. 31	2911
Northwestern Pacific	Oct. 31	2911
Ogilvie Flour Mills Co	Oct. 17	2610
Ohio Public Service Co	Oct. 31	2921
Oil Shares, Inc	Oct. 31	2921
Oklahoma City Ada Atoka	Oct. 31	2911
(The) Orange & Rockland Elec. Co	Oct. 24	2757
Oregon Short Line	Oct. 31	2912
Otis Elevator Co	Oct. 24	2757
Pacific Gas & Electric Co	Oct. 31	2921
Pacific Lighting Corp	Oct. 31	2921
Packard Motor Car Co	Oct. 31	2921
Panhandle & Santa Fe	Oct. 31	2908
Penick & Ford, Ltd., Inc	Oct. 31	2921
Pennsylvania Coal & Coke Corp	Oct. 31	2921
Pennsylvania-Dixie Cement Corp	Oct. 24	2757
Pennsylvania System	Oct. 31	2914
Peoples Drug Stores, Inc	Oct. 31	2922
Peoples Gas Light & Coke Co	Oct. 24	2757
Peoria & Pekin Union	Oct. 31	2912
Pere Marquette	Oct. 24	2752
Perfect Circle Co	Oct. 24	2757
Philadelphia Electric Co. System	Oct. 31	2922
Phillips Petroleum Co	Oct. 31	2922
Pierce Arrow Motor Car Co	Oct. 31	2922
Pierce Oil Corp	Oct. 31	2922
Pierce Petroleum Corp	Oct. 31	2922
Pittsburgh & Lake Erie	Oct. 31	2911
Pittsburgh & Shawmut	Oct. 31	2912
Pittsburgh, Shawmut & Northern	Oct. 31	2912
Pittsburgh Terminal Coal Corp	Oct. 31	2922
Pittsburgh & West Virginia	Oct. 31	2912
Ponce Electric Co	Oct. 31	2922
Powdrell & Alexander, Inc	Oct. 31	2922
Producers & Refiners Corp	Oct. 31	2922
Public Service Corp. of New Jersey	Oct. 24	2757
Public Utilities Securities Co	Oct. 31	2922
Puget Sound Power & Light Co	Oct. 31	2922
Purity Bakeries Corp	Oct. 24	2757
Q. R. S. De Vry Corp	Oct. 17	2611
Quincy, Omaha & Kansas City	Oct. 31	2912
Railroad Shares Corp	Oct. 17	2599
Railway & Light Securities Co	Oct. 24	2757
Reading Ry	Oct. 31	2912
Reliance Mfg. Co. of Illinois	Oct. 31	2922
Republic Steel Corp	Oct. 31	2922
Richmond, Frederick'g & Potomac	Oct. 31	2912
Rutland	Oct. 31	2912
St. Joseph & Grand Island	Oct. 31	2912
St. Louis Brownsville & Mexico	Oct. 31	2911
St. Louis, Rocky Mtn. & Pacific Co	Oct. 31	2922
St. Louis-San Francisco Ry	Oct. 31	2914
St. Louis Southwestern Ry. Lines	Oct. 31	2914
San Antonio Uvalde & Gulf	Oct. 31	2912
San Diego & Arizona	Oct. 31	2912
San Diego Consol. Gas & Elec. Co	Oct. 17	2599
Savannah Electric & Power Co	Oct. 31	2922
Seaboard Air Line	Oct. 31	2912
Seaboard Utilities Shares Corp	Oct. 17	2599
Sears, Roebuck & Co	Oct. 31	2922
Seeman Bros., Inc	Oct. 24	2757
(Frank G.) Shattuck Co	Oct. 31	2922
Shawmut Association	Oct. 24	2757
Shubert Theatre Corp	Oct. 31	2941
Sierra Pacific Electric Co	Oct. 24	2757
Sioux City Gas & Electric Co	Oct. 24	2757
Soo Line System— (Minn. St. P. & S. S. M. Ry. Co., Incl. Wisconsin Central Ry. Co.)	Oct. 24	2753
South Carolina Power Co	Oct. 31	2922
Southern California Edison Co., Ltd	Oct. 31	2922
Southern Indiana Gas & Elec. Co	Oct. 31	2922
Southern Pacific	Oct. 31	2912
Southern Pacific SS. Lines	Oct. 31	2912
Southern Ry	Oct. 31	2912
Southwestern Bell Telephone Co	Oct. 31	2923
Standard Brands, Inc	Oct. 31	2923
Standard Cap & Seal Corp	Oct. 24	2757
Staten Island Rapid Transit	Oct. 31	2912
Stewart-Warner Corp	Oct. 31	2923
Studebaker Corp	Oct. 31	2923
Superior Steel Corp	Oct. 31	2923
Sweets Co. of America	Oct. 31	2923
Symington Co	Oct. 24	2758
Tampa Electric Co	Oct. 31	2923
Telautograph Corp	Oct. 31	2923
Tennessee Central	Oct. 31	2912
Tennessee Electric Power	Oct. 31	2923
Terminal Ry. Assn. of St. Louis	Oct. 31	2912
Texas Gulf Sulphur Co	Oct. 24	2758
Texas & New Orleans	Oct. 31	2912
Texas & Pacific	Oct. 31	2915
Third Avenue Ry. System	Oct. 31	2923
Thompson Products, Inc	Oct. 31	2923
Trico Products Corp	Oct. 24	2758
Twin City Rapid Transit Co	Oct. 24	2758
Underwood Elliott Fisher Co	Oct. 31	2923
Union Carbide & Carbon Co	Oct. 31	2923
Union El. Lt. & Pr. Co. of St. Louis	Oct. 24	2758
Union RR	Oct. 31	2912
Union Pacific System	Oct. 24	2753
United Aircraft & Transport Corp	Oct. 31	2924
United-Carr Fastener Corp	Oct. 24	2758
United Gas Improvement Co	Oct. 31	2924
The United Rys. & Elec. Co. of Balt.	Oct. 31	2924
U. S. Distributing Corp	Oct. 31	2924
U. S. Hoffman Machinery Corp	Oct. 24	2758
U. S. Leather Co	Oct. 31	2924
U. S. Radio & Television Corp	Oct. 17	2614
U. S. Realty & Improvement Co	Oct. 24	2758
U. S. Steel Corp	Oct. 31	2924
Universal Pictures, Inc	Oct. 31	2924
Utah	Oct. 31	2912
Van Sweringen Corp	Oct. 31	2924
Virginia Iron, Coal & Coke Co	Oct. 31	2924
Virginian Ry	Oct. 31	2915
Vulcan Detinning Co	Oct. 31	2924
Wabash Ry	Oct. 31	2915
Waldorf System	Oct. 24	2758
Ward Baking Corp	Oct. 31	2924
Warner-Quinlan Co	Oct. 31	2924
Washington Gas & Electric Co	Oct. 24	2758
Webster Eisenlohr, Inc	Oct. 31	2924
Wesson Oil & Snowdrift Co , Inc	Oct. 17	2614
Western Canada Flour Mills, Ltd	Oct. 31	2943
Western Maryland	Oct. 31	2915
Western Pacific	Oct. 31	2913
Western Public Service Co	Oct. 31	2925
Western Ry. of Alabama	Oct. 31	2913
Westinghouse Air Brake Co	Oct. 31	2925
Westinghouse El. & Mfg. Co	Oct. 24	2758
Westvaco Chlorine Products Corp	Oct. 24	2758
Wheeling & Lake Erie	Oct. 31	2913
Wheeling Steel Corp	Oct. 31	2925
Wichita Falls & Southern	Oct. 31	2913
Wilcox Rich Corp	Oct. 31	2925
Williamsport Water Co	Oct. 24	2758
Winchester Repeating Arms Co	Oct. 31	2925
(Wm.) Wrigley Jr. Co	Oct. 24	2758
Yellow Truck & Coach Mfg. Co	Oct. 31	2925
(L. A.) Young Spring & Wire Corp	Oct. 31	2925
Youngstown Sheet & Tube Co	Oct. 31	2925
Zenith Radio Corp	Oct. 31	2925
Zonite Products Corp	Oct. 24	2758

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 week of Oct	3,921,853	4,734,345	—812,492
Canadian Pacific	3d week of Oct	3,116,000	3,711,000	—595,000
Georgia & Florida	3d week of Oct	18,600	34,250	—15,650
Minneapolis & St Louis	3d week of Oct	212,909	282,223	—69,314
Mobile & Ohio	3d week of Oct	181,352	300,218	—118,866
Southern	3d week of Oct	2,310,235	3,010,631	—700,396
St Louis Southwestern	3d week of Oct	945,000	1,247,805	—302,805
Western Maryland	3d week of Oct	291,471	339,365	—47,893

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	—125,539,031	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
August	364,010,959	465,762,820	—101,751,861	243,02'	242,632

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	99,523,934	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
August	95,118,329	139,161,475	—44,043,146	—31.64

Net Earnings Monthly to Latest Dates.

Akron Canton Youngstown—

September—	1931.	1930.	1929.	1928.
Gross from railway	$153,036	$217,660	$327,176	$351,647
Net from railway	38,429	79,796	137,950	146,763
Net after rents	12,827	59,784	87,199	89,799
From Jan. 1—				
Gross from railway	1,498,284	2,182,605	3,031,380	2,585,364
Net from railway	461,302	752,765	1,397,130	919,231
Net after rents	217,152	429,927	899,737	528,851

Atchison Topeka & Santa Fe—

September—	1931.	1930.	1929.	1928.
Gross from railway	$12,445,421	$16,395,942	$18,804,299	$18,602,606
Net from railway	4,030,156	6,701,385	6,868,396	6,626,958
Net after rents	2,842,145	4,989,582	5,100,668	4,996,764
From Jan. 1—				
Gross from railway	116,232,329	139,394,353	165,018,796	151,227,040
Net from railway	31,714,255	38,978,486	56,956,480	41,880,497
Net after rents	20,974,896	26,415,729	42,704,472	29,542,085

Gulf Colorado & Santa Fe—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,368,219	$2,322,160	$2,528,560	$2,464,864
Net from railway	280,014	998,087	751,248	970,644
Net after rents	108,044	792,371	506,370	793,350
From Jan. 1—				
Gross from railway	14,242,434	19,315,022	21,159,757	19,626,887
Net from railway	2,796,283	4,584,563	5,086,589	4,474,326
Net after rents	969,604	2,466,298	3,115,391	2,448,130

Panhandle & Santa Fe—

September—	1931.	1930.	1929.	1928.
Gross from railway	$931,435	$1,298,586	$1,433,922	$1,634,565
Net from railway	310,665	504,555	538,101	651,723
Net after rents	154,761	388,003	363,733	493,718
From Jan. 1—				
Gross from railway	9,135,423	11,916,887	13,312,324	13,857,570
Net from railway	2,643,396	2,933,660	4,578,520	4,854,126
Net after rents	1,196,272	1,496,171	3,142,329	3,076,533

Atlanta Birmingham & Coast—

September—	1931.	1930.	1929.	1928.
Gross from railway	$251,202	$341,820	$395,174	$372,261
Net from railway	—39,999	7,534	32,747	6,675
Net after rents	—64,276	—22,654	8,670	—14,203
From Jan. 1—				
Gross from railway	2,618,065	3,143,642	3,600,055	3,598,281
Net from railway	—380,168	—150,698	140,966	119,832
Net after rents	—687,272	—448,579	—121,523	—147,497

Atlanta & West Point—

September—	1931.	1930.	1929.	1928.
Gross from railway	$149,903	$186,934	$251,097	$254,265
Net from railway	8,481	12,060	58,039	63,733
Net after rents	—15,081	—5,993	30,234	33,694
From Jan. 1—				
Gross from railway	1,442,561	1,801,822	2,172,224	2,271,243
Net from railway	139,994	248,937	374,483	506,417
Net after rents	—54,158	29,111	131,695	231,448

Atlantic City—

September—	1931.	1930.	1929.	1928.
Gross from railway	$247,762	$252,291	$394,618	$380,682
Net from railway	25,915	—35,647	81,724	66,282
Net after rents	—24,771	—93,967	21,804	—4,178
From Jan. 1—				
Gross from railway	2,266,155	2,522,158	3,229,777	3,018,549
Net from railway	112,758	35,145	681,699	231,818
Net after rents	—346,161	—510,552	87,174	—362,583

Atlantic Coast Line—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,949,079	$4,251,327	$4,652,384	$4,552,397
Net from railway	—300,284	416,115	627,415	186,891
Net after rents	—508,351	170,855	434,291	46,080
From Jan 1—				
Gross from railway	43,505,849	47,941,647	56,542,503	53,481,302
Net from railway	9,827,912	10,336,385	16,046,482	10,808,699
Net after rents	4,567,226	5,714,395	11,086,675	6,668,116

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Baltimore & Ohio System—
Baltimore & Ohio—

September—	1931.	1930.	1929.	1928.
Gross from railway	$13,642,698	$17,697,181	$22,042,279	$21,050,657
Net from railway	4,469,120	5,581,473	6,738,563	7,056,881
Net after rents	3,517,413	4,475,672	5,272,802	5,825,868
From Jan. 1—				
Gross from railway	123,438,205	159,857,720	186,089,394	173,903,110
Net from railway	29,468,602	40,678,031	50,326,619	44,754,607
Net after rents	20,216,719	30,320,832	38,258,473	34,342,586

B & O Chicago Terminal—

September—	1931.	1930.	1929.	1928.
Gross from railway	$294,040	$336,985	$378,518	$386,737
Net from railway	—1,451	80,326	107,655	120,195
Net after rents	2,687	135,727	136,522	168,668
From Jan. 1—				
Gross from railway	2,484,276	2,936,179	3,364,560	3,272,383
Net from railway	322,057	401,990	727,654	747,328
Net after rents	641,627	903,609	1,085,516	1,038,684

Belt Ry of Chicago—

September—	1931.	1930.	1929.	1928.
Gross from railway	$428,193	$575,522	$748,397	$710,290
Net from railway	116,428	193,646	298,812	275,697
Net after rents	70,137	148,804	141,057	150,604
From Jan 1—				
Gross from railway	4,058,021	5,233,202	6,251,938	6,023,150
Net from railway	1,330,565	1,566,951	2,016,252	1,946,651
Net after rents	995,663	1,370,298	1,355,491	1,300,793

Bessemer & Lake Erie—

September—	1931.	1930.	1929.	1928.
Gross from railway	$966,061	$1,634,958	$1,803,951	$1,811,963
Net from railway	418,364	855,020	1,111,308	984,502
Net after rents	342,102	773,302	981,172	862,161
From Jan. 1—				
Gross from railway	7,160,302	11,894,663	13,992,275	11,754,906
Net from railway	1,969,189	4,780,751	6,667,820	4,709,108
Net after rents	1,508,554	4,037,007	5,998,600	4,030,019

Boston & Maine—

September—	1931.	1930.	1929.	1928.
Gross from railway	$4,722,612	$5,831,542	$6,941,161	$6,621,273
Net from railway	1,309,200	1,690,129	1,793,616	1,648,958
Net after rents	861,961	1,120,489	1,210,725	1,175,827
From Jan. 1—				
Gross from railway	44,664,042	52,574,487	58,448,803	56,310,434
Net from railway	12,199,883	13,569,877	15,028,887	14,232,266
Net after rents	7,885,997	9,048,789	10,108,335	9,807,088

Buffalo Rochester & Pittsburgh—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,084,468	$1,303,190	$1,561,454	$1,485,148
Net from railway	286,712	249,426	278,735	251,806
Net after rents	181,530	227,094	266,364	230,177
From Jan 1—				
Gross from railway	9,672,507	11,646,685	13,348,103	12,619,515
Net from railway	1,544,130	1,773,059	2,428,139	2,431,052
Net after rents	1,156,875	1,574,407	2,242,934	2,145,221

Buffalo & Susquehanna—

September—	1931.	1930.	1929.	1928.
Gross from railway	$133,830	$160,116	$138,796	$139,540
Net from railway	41,535	46,268	4,743	25,802
Net after rents	40,615	53,220	20,129	38,692
From Jan. 1—				
Gross from railway	1,173,052	1,363,101	1,299,986	1,165,394
Net from railway	245,589	223,066	97,882	88,573
Net after rents	281,765	321,489	237,509	183,295

Burlington-Rock Island—

September—	1931.	1930.	1929.	1928.
Gross from railway	$96,325	$181,636	$262,647	$277,184
Net from railway	18,945	14,756	74,431	69,627
Net after rents	1,470	—20,053	17,613	38,649
From Jan. 1—				
Gross from railway	$1,029,629	$1,534,696	$1,967,442	$1,753,508
Net from railway	77,648	—463,538	275,295	225,181
Net after rents	—174,901	—787,913	—91,325	—60,949

Canadian National System—
Canadian Nat Lines in New Eng—

September—	1931.	1930.	1929.	1928.
Gross from railway	$120,101	$162,389	$172,627	$181,627
Net from railway	—19,594	—31,767	—16,149	—4,423
Net after rents	—88,505	—92,856	—80,560	—65,313
From Jan 1—				
Gross from railway	1,166,801	1,507,259	1,795,643	1,917,525
Net from railway	—248,034	—217,126	—93,012	—179,224
Net after rents	—802,029	—809,214	—693,697	—859,042

Central of Georgia—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,341,061	$1,758,897	$2,204,772	$2,016,513
Net from railway	------	------	540,250	493,032
Net after rents	147,878	459,563	426,379	386,110
From Jan. 1—				
Gross from railway	13,508,777	16,331,979	18,888,502	18,733,266
Net from railway	------	------	4,401,721	4,193,600
Net after rents	1,516,207	2,664,110	3,296,335	3,059,760

Central RR of New Jersey—

September—	1931.	1930.	1929.	1928.
Gross from railway	$3,138,872	$4,296,909	$4,990,967	$4,969,298
Net from railway	------	------	1,495,033	1,508,834
Net after rents	125,956	724,874	881,035	910,282
From Jan 1—				
Gross from railway	30,221,963	39,536,914	43,214,159	42,629,447
Net from railway	------	------	11,671,311	11,714,894
Net after rents	3,078,152	5,461,323	6,632,919	6,884,765

Charleston & Western Carolina—

September—	1931.	1930.	1929.	1928.
Gross from railway	$174,263	$224,286	$247,410	$252,050
Net from railway	30,432	40,597	67,553	67,615
Net after rents	12,348	25,098	43,302	49,195
From Jan. 1—				
Gross from railway	1,955,591	2,130,917	2,439,820	2,438,999
Net from railway	539,943	389,003	601,414	510,517
Net after rents	325,351	193,528	362,991	303,840

Chicago Burlington & Quincy—

September—	1931.	1930.	1929.	1928.
Gross from railway	$9,199,057	$12,847,311	$14,618,636	$15,380,170
Net from railway	2,764,693	4,193,605	5,178,150	5,235,677
Net after rents	1,803,272	2,883,798	3,577,132	3,686,708
From Jan. 1—				
Gross from railway	85,758,101	106,926,605	121,171,748	119,599,328
Net from railway	26,311,154	32,240,636	38,673,646	35,310,718
Net after rents	16,619,486	21,356,101	26,479,460	23,575,544

Chicago & Eastern Illinois—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,265,418	$1,673,804	$2,278,219	$2,230,324
Net from railway	157,327	342,557	609,123	658,460
Net after rents	—114,927	21,203	300,135	376,989
From Jan 1—				
Gross from railway	11,712,444	15,290,640	19,264,606	18,191,426
Net from railway	1,151,910	2,117,866	4,429,261	3,562,941
Net after rents	—1,210,296	—551,375	1,838,941	1,147,600

Chicago Great Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,717,426	$2,152,404	$2,324,515	$2,283,467
Net from railway	512,764	772,826	676,841	624,825
Net after rents	215,401	453,943	392,060	379,723
From Jan. 1—				
Gross from railway	15,209,788	17,137,161	19,171,026	18,254,573
Net from railway	4,463,381	4,381,833	4,159,776	3,736,498
Net after rents	1,957,337	1,977,612	1,881,778	1,611,774

Chicago & Illinois Midland—

September—	1931.	1930.	1929.	1928.
Gross from railway	$216,055	$264,638	$259,820	$215,273
Net from railway	46,732	71,483	70,936	53,293
Net after rents	36,223	55,571	62,986	31,068
From Jan. 1—				
Gross from railway	2,021,695	2,259,842	2,204,547	1,908,501
Net from railway	352,291	475,102	446,751	358,699
Net after rents	238,428	355,911	363,306	322,062

Chicago Indianapolis & Louisville—

September—	1931.	1930.	1929.	1928.
Gross from railway	$909,288	$1,258,138	$1,580,157	$1,584,582
Net from railway	------	------	490,279	498,820
Net after rents	27,336	149,367	269,586	294,917
From Jan 1—				
Gross from railway	8,639,822	11,383,755	13,718,636	13,587,026
Net from railway	------	------	3,921,154	3,773,865
Net after rents	229,065	947,045	1,982,670	1,934,155

Chicago Milwaukee St Paul & Pac—

September—	1931.	1930.	1929.	1928.
Gross from railway	$9,535,783	$13,579,564	$16,170,494	$16,255,023
Net from railway	2,390,244	4,105,789	4,834,783	5,272,699
Net after rents	1,269,658	2,852,851	3,127,334	3,702,209
From Jan. 1—				
Gross from railway	86,081,067	109,265,214	130,341,984	125,947,090
Net from railway	16,676,577	22,892,237	32,085,127	31,585,267
Net after rents	6,175,525	12,175,298	19,695,689	19,808,782

Chicago & North Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$8,729,311	$12,322,021	$14,252,614	$14,311,290
Net from railway	1,934,514	4,108,189	4,543,962	4,527,367
Net after rents	926,307	3,024,110	3,252,596	3,418,689
From Jan 1—				
Gross from railway	80,285,317	100,749,359	117,546,412	113,907,704
Net from railway	14,808,188	22,295,399	31,347,738	27,534,870
Net after rents	6,205,156	13,327,777	21,777,630	18,682,347

Chicago River & Indiana—

September—	1931.	1930.	1929.	1928.
Gross from railway	$451,482	$520,769	$611,884	$580,347
Net from railway	238,190	237,648	299,897	257,991
Net after rents	255,438	289,845	339,952	301,127
From Jan 1—				
Gross from railway	4,116,708	4,667,249	5,282,217	5,075,035
Net from railway	1,871,222	2,000,077	2,345,729	1,969,745
Net after rents	2,112,778	2,352,761	2,718,360	2,443,976

Chic. R. I. & Pacific System—
Chicago Rock Island & Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$7,377,203	$10,004,014	$12,050,568	$11,865,099
Net from railway	1,938,188	3,280,973	3,532,199	3,512,427
Net after rents	1,066,922	2,202,507	2,432,256	2,430,516
From Jan. 1—				
Gross from railway	73,647,914	90,050,640	104,562,087	99,696,653
Net from railway	18,803,041	23,158,355	26,353,290	25,836,013
Net after rents	10,288,941	13,887,327	15,871,339	16,057,172

Chicago Rock Island & Gulf—

September—	1931.	1930.	1929.	1928.
Gross from railway	$491,590	$461,805	$661,766	$489,466
Net from railway	229,581	123,987	297,751	143,130
Net after rents	178,896	70,349	225,947	111,739
From Jan. 1—				
Gross from railway	4,687,151	5,149,111	6,020,199	4,976,773
Net from railway	1,908,537	1,798,024	2,604,900	1,710,091
Net after rents	1,392,317	1,229,272	2,009,974	1,235,376

Chicago St Paul Minn & Omaha—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,608,087	$2,252,808	$2,587,296	$2,655,998
Net from railway	230,752	578,350	807,519	702,387
Net after rents	40,800	358,141	546,257	473,299
From Jan 1—				
Gross from railway	14,425,926	18,958,795	20,365,007	20,095,082
Net from railway	1,801,007	3,561,472	4,243,092	3,092,476
Net after rents	252,966	1,863,620	2,608,135	1,473,650

Clinchfield—

September—	1931.	1930.	1929.	1928.
Gross from railway	$422,286	$481,048	$562,627	$574,143
Net from railway	146,466	168,898	211,425	251,891
Net after rents	111,559	158,081	288,212	320,194
From Jan. 1—				
Gross from railway	4,123,156	4,560,402	5,162,086	5,096,463
Net from railway	1,390,205	1,535,768	1,876,596	1,907,755
Net after rents	1,102,719	1,425,079	1,968,550	2,107,700

Columbus & Greenville—

September—	1931.	1930.	1929.	1928.
Gross from railway	$86,281	$125,698	$185,754	$163,245
Net from railway	9,564	5,184	68,753	50,606
Net after rents	4,635	130	43,310	33,283
From Jan 1—				
Gross from railway	789,194	1,200,285	1,340,655	1,245,003
Net from railway	90,096	141,966	256,055	130,159
Net after rents	69,335	85,527	111,724	14,398

Delaware & Hudson—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,580,355	$3,440,753	$3,626,161	$3,463,732
Net from railway	550,860	978,019	1,014,159	904,833
Net after rents	470,067	904,654	929,030	600,854
From Jan. 1—				
Gross from railway	23,469,996	28,496,810	30,670,371	29,195,191
Net from railway	3,500,574	5,564,940	6,536,931	6,126,227
Net after rents	2,827,432	4,499,516	5,663,991	4,289,596

Delaware Lackawanna & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$4,718,467	$5,649,599	$7,120,054	$6,964,838
Net from railway	983,661	1,411,874	2,445,075	2,262,941
Net after rents	521,670	951,509	1,854,803	1,711,268
From Jan. 1—				
Gross from railway	44,932,510	52,395,741	61,106,465	59,265,268
Net from railway	9,628,055	12,654,580	17,571,888	15,859,570
Net after rents	5,450,906	8,247,777	12,522,330	11,365,631

Denver & Rio Grande—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,401,442	$2,880,671	$3,630,760	$3,377,091
Net from railway	------	------	1,329,998	1,160,169
Net after rents	829,848	870,334	1,152,037	1,014,603
From Jan 1—				
Gross from railway	17,289,645	21,489,418	24,925,789	23,509,457
Net from railway	------	------	7,045,449	5,443,454
Net after rents	3,533,796	4,691,611	6,040,270	4,358,413

Detroit Terminal—

September—	1931.	1930.	1929.	1928.
Gross from railway	$48,449	$94,691	$176,623	$220,630
Net from railway	1,596	10,569	53,412	85,724
Net after rents	—12,990	—2,896	36,798	64,985
From Jan. 1—				
Gross from railway	707,283	1,104,793	2,064,314	1,719,212
Net from railway	136,056	229,018	751,610	647,053
Net after rents	—41,573	99,286	572,435	484,307

Detroit & Toledo Shore Line—

September—	1931.	1930.	1929.	1928.
Gross from railway	$197,725	$242,865	$387,035	$413,647
Net from railway	76,702	92,318	149,188	198,547
Net after rents	17,161	17,141	37,112	88,958
From Jan 1—				
Gross from railway	2,227,614	2,864,379	3,864,609	3,588,849
Net from railway	969,063	1,315,747	1,744,130	1,820,533
Net after rents	337,985	539,702	685,458	847,643

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Detroit & Mackinac—

September—	1931.	1930.	1929.	1928.
Gross from railway	$86,065	$97,151	$145,298	$171,244
Net from railway	------	------	41,271	35,655
Net after rents	25,553	6,616	34,606	27,016
From Jan. 1—				
Gross from railway	786,776	840,017	1,254,344	1,258,703
Net from railway	------	------	305,636	214,043
Net after rents	165,699	9,013	246,828	145,701

Detroit Toledo & Ironton—

September—	1931.	1930.	1929.	1928.
Gross from railway	$336,978	$656,882	$1,065,967	$1,039,556
Net from railway	64,207	189,812	418,469	473,300
Net after rents	4,124	156,303	316,711	325,234
From Jan. 1—				
Gross from railway	4,713,441	8,470,274	11,461,408	7,638,091
Net from railway	1,508,666	3,671,036	5,510,971	2,603,010
Net after rents	925,666	2,864,913	4,135,358	1,536,053

Duluth Missabe & Northern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,866,164	$2,812,753	$3,824,250	$3,669,031
Net from railway	1,153,518	1,757,289	2,625,037	2,559,992
Net after rents	1,038,821	1,520,665	2,312,283	2,298,184
From Jan. 1—				
Gross from railway	9,728,831	17,965,148	23,343,067	18,804,638
Net from railway	2,575,764	9,014,157	14,011,476	10,155,670
Net after rents	1,865,565	7,294,093	11,892,691	8,329,817

Duluth South Shore & Atlantic—

September—	1931.	1930.	1929.	1928.
Gross from railway	$210,702	$285,742	$439,875	$423,769
Net from railway	25,402	34,668	116,704	105,005
Net after rents	—7,916	—2,042	71,898	55,075
From Jan. 1—				
Gross from railway	2,149,688	3,017,933	3,844,148	3,887,432
Net from railway	167,632	426,633	767,809	700,624
Net after rents	—49,717	42,020	336,482	254,777

Duluth Winnipeg & Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$80,047	$135,207	$191,206	$232,204
Net from railway	—27,303	1,052	13,866	49,293
Net from rents	—44,264	5,319	11,648	44,014
From Jan. 1—				
Gross from railway	898,111	1,390,139	1,917,127	1,975,980
Net from railway	—246,129	45,817	310,120	367,663
Net after rents	—273,535	399	226,793	253,352

Elgin Joliet & Eastern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$874,290	$1,609,190	$2,188,029	$1,944,799
Net from railway	61,756	252,381	767,367	621,987
Net after rents	—97,738	11,078	438,457	345,373
From Jan. 1—				
Gross from railway	10,846,416	17,314,916	20,527,300	18,682,872
Net from railway	1,832,910	5,232,261	7,692,934	6,039,048
Net after rents	173,755	2,681,587	4,707,351	3,484,806

Erie System—

Erie RR—

September—	1931.	1930.	1929.	1928.
Gross from railway	$6,421,648	$8,321,513	$10,018,650	$9,841,670
Net from railway	1,142,788	1,991,225	2,290,428	2,597,880
Net after rents	607,181	1,441,729	1,792,724	2,161,325
From Jan. 1—				
Gross from railway	61,056,423	72,807,045	72,807,045	80,138,479
Net from railway	12,287,117	14,450,722	18,906,644	16,224,303
Net after rents	7,834,977	10,063,932	14,498,265	12,418,103

Chicago & Erie—

September—	1931.	1930.	1929.	1928.
Gross from railway	$931,800	$1,163,826	$1,310,932	$1,290,928
Net from railway	343,378	461,310	548,155	548,288
Net after rents	24,950	122,806	176,594	172,757
From Jan 1—				
Gross from railway	8,279,013	10,237,910	11,732,293	10,989,034
Net from railway	3,036,053	4,001,779	5,110,512	4,373,233
Net after rents	326,053	1,025,362	1,953,793	1,240,362

New Jersey & New York RR—

September—	1931.	1930.	1929.	1928.
Gross from railway	$108,495	$115,545	$126,229	$133,087
Net from railway	10,234	14,526	932	28,829
Net after rents	—15,024	—19,248	—37,105	—9,194
From Jan 1—				
Gross from railway	1,006,329	1,077,208	1,162,534	1,179,344
Net from railway	140,745	131,001	126,501	142,122
Net after rents	—140,122	—184,101	—209,092	—192,895

Fort Smith & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$65,816	$119,527	$134,643	$157,440
Net from railway	1,992	29,865	29,763	51,258
Net after rents	—9,881	17,694	17,092	31,169
From Jan. 1—				
Gross from railway	580,041	978,484	1,068,223	1,077,862
Net from railway	—7,865	139,344	158,359	135,199
Net after rents	—120,053	3,263	33,563	—18,630

Georgia & Florida—

September—	1931.	1930.	1929.	1928.
Gross from railway	$98,283	$170,583	$151,998	$126,437
Net from railway	—856	39,097	29,011	10,830
Net after rents	—6,181	24,367	17,459	4,373
From Jan. 1—				
Gross from railway	1,111,566	1,305,312	1,335,466	1,240,030
Net from railway	60,221	175,829	204,037	223,490
Net after rents	—39,176	73,434	136,128	155,259

Georgia RR—

September—	1931.	1930.	1929.	1928.
Gross from railway	$318,638	$400,749	$447,173	$411,213
Net from railway	35,166	71,056	74,237	65,310
Net after rents	47,443	75,723	81,916	62,211
From Jan. 1—				
Gross from railway	3,166,041	3,535,699	3,970,703	3,880,196
Net from railway	430,449	489,521	673,464	594,930
Net after rents	459,295	533,805	701,364	626,609

Great Northern Ry—

September—	1931.	1930.	1929.	1928.
Gross from railway	$7,702,968	$12,326,041	$13,528,907	$14,214,176
Net from railway	3,291,739	6,484,761	6,017,730	6,714,202
Net after rents	2,420,338	5,375,134	4,888,285	5,424,711
From Jan 1—				
Gross from railway	58,268,342	77,831,743	94,215,282	86,026,188
Net from railway	14,878,880	21,589,110	29,891,916	26,155,768
Net after rents	7,625,777	13,913,179	22,562,240	18,855,206

Green Bay & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$118,139	$147,789	$170,645	$151,086
Net from railway	37,635	42,770	49,029	34,367
Net after rents	29,156	29,823	38,654	22,771
From Jan. 1—				
Gross from railway	1,077,727	1,325,123	1,483,172	1,279,631
Net from railway	182,641	329,461	365,184	322,441
Net after rents	100,245	201,768	239,986	201,605

Gulf Mobile & Northern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$312,923	$473,648	$723,543	$681,778
Net from railway	51,539	128,965	279,196	221,364
Net after rents	3,621	67,338	12,161	147,122
From Jan. 1—				
Gross from railway	3,132,601	4,519,438	5,684,971	5,500,489
Net from railway	499,404	978,692	1,752,694	1,449,655
Net after rents	41,805	433,797	1,038,385	869,971

Gulf & Ship Island—

September—	1931.	1930.	1929.	1928.
Gross from railway	$131,286	$232,590	$283,917	$298,295
Net from railway	28,371	65,628	73,043	54,639
Net after rents	6,429	16,309	24,241	14,051
From Jan. 1—				
Gross from railway	1,303,508	2,067,112	2,461,425	2,499,900
Net from railway	—12,914	363,280	404,818	374,234
Net after rents	—386,417	—53,723	—24,369	—8,530

Illinois Central System—

September—	1931.	1930.	1929.	1928.
Gross from railway	$9,126,120	$11,913,004	$16,260,649	$13,275,957
Net from railway	------	------	4,546,650	3,766,488
Net after rents	762,986	2,749,378	3,212,525	2,751,029
From Jan 1—				
Gross from railway	89,460,402	113,630,796	135,078,879	112,668,073
Net from railway	------	------	30,461,056	25,426,053
Net after rents	6,694,433	15,587,406	19,952,846	18,030,759

Illinois Central RR.—

September—	1931.	1930.	1929.	1928.
Gross from railway	$7,687,435	$9,912,152	$13,444,180	$13,275,957
Net from railway	1,207,587	2,855,426	3,621,096	3,766,488
Net after rents	735,574	2,276,809	2,534,760	2,751,029
From Jan. 1—				
Gross from railway	76,623,082	95,809,267	115,335,776	112,668,073
Net from railway	13,60[illegible],222	20,745,290	26,793,559	25,426,053
Net after rents	7,449,864	14,002,387	18,4[illegible]9,360	18,030,759

Illinois Terminal Co—

September—	1931.	1930.	1929.	1928.
Gross from railway	$535,497	$654,477	$690,722	$574,376
Net from railway	181,962	233,774	208,743	168,916
Net after rents	116,501	160,897	140,347	110,776
From Jan. 1—				
Gross from railway	4,970,852	5,679,166	6,165,591	5,010,017
Net from railway	1,701,105	1,743,787	1,883,207	1,350,534
Net after rents	1,156,640	1,093,870	1,246,554	811,753

International Great Northern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,177,099	$1,505,356	$1,584,083	$1,836,023
Net from railway	------	------	409,120	641,948
Net after rents	168,046	349,686	266,420	513,552
From Jan 1—				
Gross from railway	14,804,308	11,537,610	13,708,427	13,505,305
Net from railway	------	------	2,975,375	2,721,541
Net after rents	2,286,829	592,835	1,604,734	1,660,821

Kansas Oklahoma & Gulf—

September—	1931.	1930.	1929.	1928.
Gross from railway	$217,723	$276,333	$312,759	$312,937
Net from railway	98,958	138,444	154,188	187,839
Net after rents	61,708	91,612	110,064	161,628
From Jan 1—				
Gross from railway	1,991,457	2,331,362	2,726,574	2,297,816
Net from railway	845,506	1,036,124	1,341,176	839,986
Net after rents	500,900	656,567	959,837	607,430

Lake Superior & Ishpeming—

September—	1931.	1930.	1929.	1928.
Gross from railway	$134,657	$222,766	$411,286	$354,243
Net from railway	51,351	94,814	252,711	218,845
Net from rents	30,438	64,725	209,780	180,262
From Jan. 1—				
Gross from railway	1,019,714	1,863,312	2,552,940	1,900,442
Net from railway	228,665	814,826	1,366,883	814,821
Net after rents	52,511	511,132	1,073,739	577,997

Lake Terminal—

September—	1931.	1930.	1929.	1928.
Gross from railway	$59,356	$98,939	$119,969	$116,358
Net from railway	23,433	24,028	20,348	27,518
Net after rents	19,847	12,530	14,626	20,460
From Jan 1—				
Gross from railway	507,071	773,565	948,603	843,171
Net from railway	90,875	131,621	205,439	46,866
Net after rents	49,818	52,073	164,718	35,008

Lehigh & Hudson River—

September—	1931.	1930.	1929.	1928.
Gross from railway	$162,230	$188,914	$227,604	$213,198
Net from railway	48,170	55,593	90,435	63,093
Net after rents	19,207	18,931	53,282	30,317
From Jan 1—				
Gross from railway	1,519,618	1,691,941	1,936,324	2,044,049
Net from railway	445,322	476,660	592,785	659,402
Net after rents	170,543	197,418	304,010	340,275

Lehigh & New England—

September—	1931.	1930.	1929.	1928.
Gross from railway	$322,803	$404,157	$561,279	$450,690
Net from railway	64,105	73,156	223,417	126,597
Net after rents	61,831	50,506	178,249	96,932
From Jan 1—				
Gross from railway	3,105,793	3,721,655	3,679,811	3,980,164
Net from railway	629,377	878,208	892,915	965,717
Net after rents	607,983	701,854	741,266	804,123

Lehigh Valley—

September—	1931.	1930.	1929.	1928.
Gross from railway	$3,795,020	$4,922,923	$6,740,783	$6,322,122
Net from railway	558,653	966,052	2,159,964	1,830,365
Net after rents	170,884	603,054	1,619,319	1,322,377
From Jan. 1—				
Gross from railway	38,405,546	45,924,661	53,878,212	52,383,019
Net from railway	6,884,627	9,434,892	13,790,694	12,287,778
Net after rents	3,339,909	5,886,692	9,701,969	8,200,960

Los Angeles & Salt Lake—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,660,527	$1,961,131	$2,342,349	$2,333,354
Net from railway	550,215	516,556	638,668	641,828
Net after rents	269,280	217,432	323,930	387,689
From Jan. 1—				
Gross from railway	14,546,965	17,405,536	20,685,127	18,260,964
Net from railway	3,185,490	4,232,373	5,713,826	3,462,068
Net after rents	715,929	1,664,949	3,319,826	1,294,129

Louisiana & Arkansas—

September—	1931.	1930.	1929.	1928.
Gross from railway	$534,428	$596,499	$719,403	$636,502
Net from railway	------	------	310,645	211,548
Net after rents	161,519	152,767	184,263	123,019
From Jan 1—				
Gross from railway	4,399,806	5,433,399	5,811,264	5,317,429
Net from railway	------	------	1,852,455	1,465,231
Net after rents	1,040,891	927,359	968,280	647,769

Louisiana Arkansas & Texas—

September—	1931.	1930.	1929.	1928.
Gross from railway	$53,083	$76,226	$109,425	$636,502
Net from railway	2,362	—1,093	28,280	211,548
Net after rents	—5,584	—13,833	10,660	123,019
From Jan. 1—				
Gross from railway	538,920	684,232	775,420	5,317,429
Net from railway	13,215	47,442	21,671	1,465,231
Net after rents	—77,261	—185,605	—151,319	647,769

Louisville & Nashville—

September—	1931.	1930.	1929.	1928.
Gross from railway	$6,753,101	$9,371,681	$11,327,438	$11,507,004
Net from railway	1,009,566	2,346,536	2,935,683	2,755,968
Net after rents	708,293	1,856,862	2,400,351	2,121,554
From Jan 1—				
Gross from railway	67,399,676	85,911,086	100,010,796	103,404,372
Net from railway	11,392,350	19,901,455	19,901,553	21,313,939
Net after rents	7,244,285	9,429,645	14,750,809	15,742,901

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Maine Central—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,224,174	$1,637,278	$1,836,655	$1,571,684
Net from railway	309,471	401,527	498,668	327,349
Net after rents	189,750	285,915	317,774	206,693
From Jan. 1—				
Gross from railway	11,630,591	14,600,613	15,027,052	14,517,847
Net from railway	2,712,263	3,542,159	3,708,841	3,187,417
Net after rents	1,532,758	2,282,630	2,573,218	1,966,796

Midland Valley—

September—	1931.	1930.	1929.	1928.
Gross from railway	$191,563	$311,753	$341,923	$349,996
Net from railway	90,064	160,973	165,554	169,143
Net after rents	64,817	124,637	130,870	129,660
From Jan 1—				
Gross from railway	1,579,954	2,305,099	2,650,489	2,769,981
Net from railway	586,249	962,307	1,109,711	1,185,807
Net after rents	371,267	681,630	777,256	810,067

Minneapolis & St Louis—

September—	1931.	1930.	1929.	1928.
Gross from railway	$868,057	$1,260,255	$1,431,805	$1,325,883
Net from railway	104,197	384,298	402,886	302,375
Net after rents	34,215	251,533	233,544	165,549
From Jan 1—				
Gross from railway	8,025,949	9,662,833	11,068,763	10,582,899
Net from railway	867,450	1,438,095	2,203,414	1,191,487
Net after rents	137,546	424,907	1,586,838	74,972

Minn St Paul & Sault Ste Marie—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,540,127	$4,607,483	$4,944,440	$5,405,827
Net from railway	640,130	1,919,726	1,851,062	2,131,150
Net after rents	275,521	1,491,545	1,262,177	1,611,473
From Jan. 1—				
Gross from railway	22,363,850	30,777,243	36,873,083	35,819,147
Net from railway	3,715,711	6,624,934	10,084,943	8,586,361
Net after rents	565,037	3,189,321	6,478,597	5,304,020

Mississippi Central—

September—	1931.	1930.	1929.	1928.
Gross from railway	$85,912	$117,837	$162,371	$157,687
Net from railway	26,820	39,429	65,098	54,999
Net after rents	14,536	25,116	53,435	43,517
From Jan 1—				
Gross from railway	772,941	1,011,858	1,248,211	1,251,690
Net from railway	179,095	222,501	362,947	372,602
Net after rents	89,751	149,380	286,457	284,441

Missouri Illinois—

September—	1931.	1930.	1929.	1928.
Gross from railway	$121,523	$157,330	$221,528	$200,551
Net from railway	52,270	44,577	90,334	65,249
Net after re ts	38,530	23,806	64,059	45,887
From Jan. 1—				
Gross from railway	1,037,183	1,409,172	1,732,853	1,630,474
Net om railway	274,036	387,143	642,158	485,240
Net after rents	144,353	237,071	433,424	340,941

MissouriKansas-Texas—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,948,496	$3,921,429	$4,762,018	$5,196,368
Net from railway	------	------	1,559,896	1,744,532
Net after rents	274,652	800,241	977,224	1,216,338
From Jan 1—				
Gross from railway	25,703,796	33,703,193	41,719,868	40,662,935
Net from railway	------	------	12,976,652	12,442,915
Net after rents	3,174,285	6,781,942	8,433,156	8,469,632

Missouri & North Arkansas—

September—	1931.	1930.	1929.	1928.
Gross from railway	$81,612	$149,393	$203,637	$156,814
Net from railway	—7,858	17,410	50,107	26,020
Net after rents	—18,031	564	32,180	13,078
From Jan. 1—				
Gross from railway	893,883	1,274,817	1,425,166	1,208,567
Net from railway	40,588	183,545	161,498	87,179
Net after rents	—74,712	40,712	19,161	—39,847

Missouri Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$7,549,634	$10,579,057	$12,946,883	$11,911,227
Net from railway	------	------	3,969,748	3,448,460
Net after rents	1,622,253	2,057,878	2,711,986	2,413,505
From Jan 1—				
Gross from railway	74,235,423	92,205,417	104,440,279	96,257,878
Net from railway	------	------	27,480,177	23,119,656
Net after rents	13,730,845	15,550,714	18,031,622	15,182,635

Mobile & Ohio—

September—	1931.	1930.	1929.	1928.
Gross from railway	$739,392	$1,097,177	$1,516,414	$1,462,893
Net from railway	25,785	168,726	398,576	437,908
Net after rents	—75,157	14,433	267,636	319,461
From Jan. 1—				
Gross from railway	7,886,221	10,887,104	13,201,359	12,732,389
Net from railway	1,023,556	2,054,361	3,152,557	2,860,368
Net after rents	—66,997	691,278	1,948,282	1,691,152

Monongahela—

September—	1931.	1930.	1929.	1928.
Gross from railway	$318,410	$466,268	$583,604	$596,507
Net from railway	163,139	223,811	271,677	303,636
Net after rents	82,043	112,106	147,196	184,168
From Jan 1—				
Gross from railway	3,568,337	4,668,314	5,523,679	5,306,563
Net from railway	1,736,896	2,079,714	2,651,901	2,442,233
Net after rents	907,015	1,020,526	1,514,021	1,383,170

Monongahela Connecting—

September—	1931.	1930.	1929.	1928.
Gross from railway	$58,012	$132,717	$221,155	$203,343
Net from railway	—11,535	18,093	69,017	64,248
Net after rents	—16,757	10,867	45,206	50,964
From Jan 1—				
Gross from railway	821,009	1,519,311	2,034,786	1,556,914
Net from railway	21,635	334,524	606,120	406,788
Net after rents	—24,746	200,904	431,058	323,329

Nashville Chattanooga & St Louis—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,083,800	$1,577,082	$1,964,839	$1,998,091
Net from railway	91,045	305,979	541,680	574,555
Net after rents	47,491	235,607	468,117	461,697
From Jan. 1—				
Gross from railway	11,730,556	15,037,494	17,681,310	17,174,546
Net from railway	1,205,445	2,419,889	4,518,655	3,745,519
Net after rents	571,175	1,770,498	3,767,327	3,069,900

Newburgh & South Shore—

September—	1931.	1930.	1929.	1928.
Gross from railway	$48,567	$107,562	$192,294	$180,241
Net from railway	—18,857	—6,584	65,239	58,144
Net after rents	—26,856	—19,105	39,832	14,835
From Jan. 1—				
Gross from railway	743,173	1,060,411	1,524,626	1,583,063
Net from railway	607	285,799	444,894	397,027
Net after rents	—73,631	162,375	331,243	258,462

New Orleans Great Northern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$210,712	$226,428	$296,503	$274,276
Net from railway	87,907	70,214	98,124	94,002
Net after rents	49,705	33,450	53,407	54,206
From Jan. 1—				
Gross from railway	1,785,324	2,173,482	2,450,710	2,418,568
Net from railway	641,705	640,156	728,147	729,107
Net after rents	347,501	239,926	342,850	397,898

New Orleans Texas & Mexico System—
St Louis Brownsville & Mexico—

September—	1931.	1930.	1929.	1928.
Gross from railway	$278,513	$612,654	$513,268	$543,699
Net from railway	17,489	182,991	108,933	135,043
Net after rents	—10,015	139,155	73,726	111,816
From Jan. 1—				
Gross from railway	4,895,928	7,328,052	6,443,371	6,397,503
Net from railway	1,635,602	2,857,283	2,106,353	2,157,332
Net after rents	1,006,698	2,138,105	1,547,662	1,610,953

New York Central System—
New York Central—

September—	1931.	1930.	1929.	1928.
Gross from railway	$31,269,317	$40,939,551	$51,503,365	$49,886,848
Net from railway	------	------	14,185,023	13,648,474
Net after rents	2,183,913	5,615,570	10,438,800	9,972,982
From Jan 1—				
Gross from railway	296,329,639	368,433,394	446,509,344	423,755,708
Net from railway	------	------	117,437,068	107,634,242
Net after rents	24,647,729	46,639,745	81,866,510	74,146,686

Indiana Harbor Belt—

September—	1931.	1930.	1929.	1928.
Gross from railway	$752,228	$884,821	$1,150,379	$1,148,057
Net from railway	247,336	305,892	513,002	517,645
Net after rents	128,389	209,182	375,779	389,318
From Jan. 1—				
Gross from railway	6,992,690	8,201,081	9,694,141	9,391,736
Net from railway	2,010,192	2,639,360	3,603,802	3,395,112
Net after rents	1,163,523	1,887,157	2,557,978	2,389,003

Pittsburgh & Lake Erie—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,359,319	$2,223,956	$2,863,365	$2,619,183
Net from railway	175,629	541,163	588,458	438,697
Net after rents	238,937	656,457	780,766	657,964
From Jan 1—				
Gross from railway	13,909,083	21,635,780	26,162,958	23,090,222
Net from railway	1,880,856	4,651,517	4,650,132	4,038,875
Net after rents	2,580,152	5,756,928	6,203,729	5,482,835

New York Connecting—

September—	1931.	1930.	1929.	1928.
Gross from railway	$164,215	$191,493	$272,326	$242,780
Net from railway	95,358	134,388	193,796	156,114
Net after rents	29,215	73,493	137,283	87,161
From Jan. 1—				
Gross from railway	1,652,485	1,882,169	2,218,145	2,048,046
Net from railway	1,050,236	1,279,254	1,410,311	1,306,214
Net after rents	463,039	726,597	860,252	724,068

New York New Haven & Hartford—

September—	1931.	1930.	1929.	1928.
Gross from railway	$8,228,183	$9,753,110	$12,386,597	$11,651,376
Net from railway	2,425,414	3,152,384	4,405,063	4,122,649
Net after rents	1,451,442	2,041,828	3,209,739	2,971,245
From Jan. 1—				
Gross from railway	76,626,346	90,130,959	104,249,765	100,939,380
Net from railway	23,566,983	28,874,807	34,237,158	29,592,743
Net after rents	13,863,592	18,127,388	23,423,116	19,212,147

New York Ontario & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,000,666	$961,186	$1,114,242	$1,155,246
Net from railway	276,339	285,316	227,255	236,477
Net after rents	146,601	188,991	122,910	117,971
From Jan 1—				
Gross from railway	8,834,394	8,320,948	9,483,615	9,640,118
Net from railway	2,476,354	1,643,902	1,818,569	1,764,064
Net after rents	1,466,573	845,249	900,987	823,689

New York Susquehanna & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$278,630	$378,774	$399,637	$401,313
Net from railway	37,451	118,281	105,124	74,489
Net after rents	—9,564	62,957	56,286	29,877
From Jan. 1—				
Gross from railway	3,260,641	3,482,224	3,721,158	3,616,571
Net from railway	940,230	969,151	906,282	714,178
Net after rents	418,772	460,060	412,657	230,362

Norfolk Southern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$505,006	$555,164	$655,496	$684,933
Net from railway	113,383	123,346	171,770	137,911
Net after rents	47,895	60,714	115,591	55,405
From Jan. 1—				
Gross from railway	4,725,871	5,225,975	6,243,008	6,868,082
Net from railway	928,893	1,093,659	1,625,999	1,934,153
Net after rents	328,893	483,462	998,384	1,189,327

Norfolk & Western—

September—	1931.	1930.	1929.	1928.
Gross from railway	$6,972,147	$8,740,277	$10,415,033	$9,376,588
Net from railway	2,828,835	3,762,919	4,946,491	3,812,003
Net after rents	2,377,048	3,248,174	4,223,137	3,386,589
From Jan 1—				
Gross from railway	60,301,821	77,156,102	86,569,997	76,963,304
Net from railway	21,932,079	31,250,054	37,026,813	27,614,758
Net after rents	17,075,534	25,526,992	31,610,926	22,766,992

Northern Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$5,791,388	$8,538,258	$9,935,206	$10,635,132
Net from railway	1,691,311	3,335,713	4,195,365	4,450,086
Net after rents	1,265,856	2,988,759	3,518,420	3,606,663
From Jan 1—				
Gross from railway	47,646,803	60,492,158	72,115,359	72,288,946
Net from railway	7,158,922	12,033,120	18,318,377	18,439,638
Net after rents	3,773,600	8,893,221	15,065,546	15,064,291

Northwestern Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$422,276	$548,282	$599,699	$668,017
Net from railway	104,422	112,473	146,001	166,424
Net after rents	60,430	61,471	100,287	116,972
From Jan 1—				
Gross from railway	3,281,941	4,354,154	4,649,603	4,862,435
Net from railway	188,653	593,715	651,905	637,142
Net after rents	—218,140	196,563	279,612	218,203

Oklahoma City-Ada Atoka—

September—	1931.	1930.	1929.	1928.
Gross from railway	$51,051	$67,752	$115,233	------
Net from railway	4,535	20,297	25,706	------
Net after rents	—10,030	4,364	7,173	------
From Jan. 1—				
Gross from railway	524,572	678,680	1,133,507	------
Net from railway	154,545	122,644	209,919	------
Net after rents	3,669	—34,164	11,067	------

Pennsylvania System—
Pennsylvania RR—

September—	1931.	1930.	1929.	1928.
Gross from railway	$36,968,283	$48,501,128	$61,896,971	------
Net from railway	9,888,512	13,959,839	19,260,538	------
Net after rents	5,592,857	8,968,140	13,674,471	------
From Jan. 1—				
Gross from railway	347,170,749	441,913,777	522,349,625	------
Net from railway	72,075,680	111,728,604	150,789,814	------
Net after rents	38,201,125	73,111,792	107,306,293	------

Long Island—

September—	1931.	1930.	1929.	1928.
Gross from railway	$3,167,769	$3,589,671	$3,783,730	$3,733,076
Net from railway	1,240,777	1,530,267	1,543,628	1,438,519
Net after rents	592,638	901,528	994,058	928,807
From Jan. 1—				
Gross from railway	28,080,829	30,365,004	31,552,785	30,545,563
Net from railway	9,787,485	10,454,248	11,132,519	9,270,023
Net after rents	5,461,755	6,282,360	7,330,402	5,769,998

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Peoria & Pekin Union—

September—	1931.	1930.	1929.	1928.
Gross from railway	$81,072	$136,655	$166,733	$159,176
Net from railway	4,939	39,327	55,748	55,482
Net after rents	9,722	73,550	60,808	53,958
From Jan 1—				
Gross from railway	836,056	1,242,745	1,359,192	1,455,843
Net from railway	82,941	233,902	381,691	469,444
Net after rents	158,406	302,411	395,585	505,568

Pittsburgh & Shawmut—

September—	1931.	1930.	1929.	1928.
Gross from railway	$67,837	$85,168	$106,005	$138,076
Net from railway	20,766	23,082	16,235	31,736
Net after rents	21,982	23,248	21,153	29,128
From Jan. 1—				
Gross from railway	685,663	903,358	1,146,271	1,427,978
Net from railway	161,413	238,264	250,326	460,933
Net after rents	159,542	246,989	270,484	405,816

Pittsburgh Shawmut & Northern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$95,141	$133,649	$147,659	$165,646
Net from railway	13,389	24,893	15,494	42,779
Net after rents	7,640	15,207	4,345	30,619
From Jan. 1—				
Gross from railway	972,100	1,198,615	1,326,932	1,444,649
Net from railway	211,938	207,903	274,617	336,565
Net after rents	154,320	114,903	176,659	238,458

Pittsburgh & West Virginia—

September—	1931.	1930.	1929.	1928.
Gross from railway	$229,484	$313,207	$367,197	$428,019
Net from railway	37,323	93,521	116,289	204,917
Net after rents	29,036	119,526	173,590	240,092
From Jan. 1—				
Gross from railway	2,244,236	2,963,607	3,762,941	3,283,153
Net from railway	486,489	1,070,046	1,588,309	1,439,848
Net after rents	475,363	1,277,191	1,874,583	1,619,061

Quincy Omaha & Kansas City—

September—	1931.	1930.	1929.	1928.
Gross from railway	$41,330	$88,226	$87,843	$71,959
Net from railway	—14,619	14,370	28,695	44,571
Net after rents	—21,906	6,623	20,251	36,417
From Jan. 1—				
Gross from railway	395,109	564,576	562,084	548,785
Net from railway	—37,666	4,338	—12,779	—97,666
Net after rents	—103,738	—61,353	79,599	167,215

Reading Co.—

September—	1931.	1930.	1929.	1928.
Gross from railway	$5,700,313	$7,305,383	$8,239,929	$7,792,729
Net from railway	1,325,351	1,486,691	2,137,634	1,910,097
Net after rents	1,049,072	1,249,048	1,734,965	1,598,665
From Jan. 1—				
Gross from railway	53,753,249	65,524,569	71,905,016	69,457,251
Net from railway	6,663,106	10,781,645	15,214,881	14,410,170
Net after rents	4,391,556	8,349,304	12,045,786	10,959,869

Richmond Fredericksburg & Potomac—

September—	1931.	1930.	1929.	1928.
Gross from railway	$500,872	$632,591	$777,674	$751,400
Net from railway	—14,100	83,451	211,286	202,028
Net after rents	—8,125	33,708	144,325	132,947
From Jan. 1—				
Gross from railway	7,130,194	8,063,238	9,155,246	8,354,925
Net from railway	1,909,151	1,880,724	2,901,988	2,341,683
Net after rents	1,045,347	1,015,239	1,912,283	1,362,347

Rutland—

September—	1931.	1930.	1929.	1928.
Gross from railway	$423,698	$495,951	$590,024	$566,242
Net from railway	77,496	136,320	187,553	120,743
Net after rents	55,270	107,681	153,696	90,098
From Jan. 1—				
Gross from railway	3,479,287	4,060,906	4,724,135	5,111,648
Net from railway	366,506	641,479	953,147	1,008,873
Net after rents	215,116	487,462	763,345	753,004

St Louis-San Francisco System—
St Louis-San Francisco Ry Co—

September—	1931.	1930.	1929.	1928.
Gross from railway	$4,463,414	$6,050,513	$7,835,251	$7,455,729
Net from railway	1,315,944	1,959,547	2,682,169	2,585,966
Net after rents	977,905	1,609,996	2,256,509	2,101,779
From Jan 1—				
Gross from railway	42,387,722	54,633,186	63,582,954	60,740,181
Net from railway	11,934,867	15,578,193	19,036,718	18,144,186
Net after rents	8,424,277	12,515,782	15,579,483	14,710,378

St. Louis Southwestern Ry. Lines—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,342,652	$1,691,120	$2,363,328	$2,326,420
Net from railway	444,381	324,411	732,457	661,234
Net after rents	248,840	92,407	526,488	503,077
From Jan. 1—				
Gross from railway	13,718,941	17,118,785	19,614,680	2,139,546
Net from railway	3,880,463	3,904,055	4,366,682	8,048,859
Net after rents	1,709,567	1,777,368	2,560,423	627,369

San Antonio Uvalde & Gulf—

September—	1931.	1930.	1929.	1928.
Gross from railway	$98,733	$152,213	$131,194	$155,353
Net from railway	19,136	36,899	9,259	28,584
Net after rents	—10,530	6,204	—23,478	—2,912
From Jan 1—				
Gross from railway	1,116,619	1,435,167	1,530,910	1,720,693
Net from railway	273,726	425,905	390,247	543,858
Net after rents	—14,096	142,070	92,371	236,131

San Diego & Arizona—

September—	1931.	1930.	1929.	1928.
Gross from railway	$36,417	$53,803	$76,495	$78,870
Net from railway	—17,486	—6,460	—6,952	3,529
Net after rents	—18,974	—10,197	—11,732	—1,552
From Jan 1—				
Gross from railway	627,496	842,086	994,466	926,258
Net from railway	75,551	200,890	282,157	223,530
Net after rents	45,455	159,835	232,505	172,096

Southern Pacific System—
Southern Pacific Co.—

September—	1931.	1930.	1929.	1928.
Gross from railway	$12,398,910	$17,196,112	$20,384,020	$20,639,147
Net from railway	3,908,987	6,576,317	7,488,726	7,584,068
Net after rents	2,372,667	4,603,043	5,025,852	5,196,517
From Jan. 1—				
Gross from railway	114,344,788	144,005,730	170,374,405	162,211,879
Net from railway	30,451,103	41,515,209	55,213,265	49,483,311
Net after rents	16,254,066	25,882,169	37,085,645	33,072,097

Texas & New Orleans—

September—	1931.	1930.	1929.	1928.
Gross from railway	$3,868,376	$5,835,896	$6,502,220	$6,591,590
Net from railway	918,736	2,174,025	2,041,988	2,113,675
Net after rents	437,926	1,464,333	1,330,060	1,466,183
From Jan 1—				
Gross from railway	35,891,006	47,202,099	55,417,676	50,775,687
Net from railway	6,976,868	10,929,852	14,143,504	9,807,915
Net after rents	2,357,794	5,502,858	8,309,793	5,428,587

Southern Pacific S S Lines—

September—	1931.	1930.	1929.	1928.
Gross from railway	$513,036	$641,821	$903,587	$915,749
Net from railway	—105,926	2,604	—83,788	108,342
Net after rents	—107,190	1,678	—76,665	108,001
From Jan 1—				
Gross from railway	4,824,561	6,039,233	8,290,142	8,295,365
Net from railway	—761,717	—353,191	—106,155	612,338
Net from rents	—774,611	—345,168	—95,436	597,424

Seaboard Air Line—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,771,324	$3,665,122	$4,199,317	$3,969,267
Net from railway	198,918	714,394	1,064,404	728,903
Net after rents	4,956	407,904	796,730	483,047
From Jan 1—				
Gross from railway	33,357,970	37,666,995	44,455,915	42,339,972
Net from railway	5,774,191	7,951,436	12,145,772	10,384,449
Net after rents	2,469,505	4,527,110	8,479,182	7,191,592

Southern Ry System—
Southern Ry Co—

September—	1931.	1930.	1929.	1928.
Gross from railway	$7,803,235	$9,767,939	$12,091,974	$11,997,824
Net from railway	918,989	2,201,414	3,656,261	3,560,422
Net after rents	772,290	2,061,065	2,729,489	2,650,791
From Jan 1—				
Gross from railway	75,537,524	90,752,818	107,717,677	106,586,023
Net from railway	8,242,458	15,291,241	30,832,174	29,625,975
Net after rents	6,435,832	14,034,293	22,891,063	21,026,524

Alabama Great Southern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$507,050	$644,770	$944,349	$892,407
Net from railway	73,768	141,965	320,938	296,437
Net after rents	37,677	96,132	269,743	245,566
From Jan 1—				
Gross from railway	4,786,160	6,140,651	7,869,628	7,478,014
Net from railway	555,853	1,152,994	2,307,165	1,956,504
Net after rents	275,704	867,449	1,916,548	1,642,925

Cinc New Orleans & Texas Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$1,039,648	$1,384,917	$1,898,097	$1,811,003
Net from railway	166,306	399,865	553,234	579,875
Net after rents	131,025	335,521	452,107	475,561
From Jan 1—				
Gross from railway	11,524,967	14,030,544	17,363,314	16,235,859
Net from railway	2,323,803	3,489,362	3,875,530	4,908,406
Net after rents	1,645,499	2,679,380	2,880,729	3,704,856

Georgia Southern & Florida—

September—	1931.	1930.	1929.	1928.
Gross from railway	$184,462	$264,989	$305,308	$346,490
Net from railway	—17,687	26,610	28,816	44,562
Net after rents	—4,537	34,508	19,521	29,776
From Jan 1—				
Gross from railway	2,287,584	2,826,081	3,282,341	3,318,986
Net from railway	157,926	309,115	528,611	301,703
Net after rents	153,810	288,321	360,894	99,591

New Orleans & Northeastern—

September—	1931.	1930.	1929.	1928.
Gross from railway	$255,277	$355,204	$517,679	$469,134
Net from railway	2,003	50,865	197,600	152,910
Net after rents	—15,519	25,511	91,248	60,318
From Jan 1—				
Gross from railway	2,401,247	3,302,447	4,261,722	4,055,739
Net from railway	—111,538	428,571	1,477,190	1,265,880
Net after rents	—299,311	179,566	687,969	581,193

Northern Alabama—

September—	1931.	1930.	1929.	1928.
Gross from railway	$52,623	$75,084	$91,516	$98,858
Net from railway	11,749	22,145	24,429	33,321
Net after rents	—7,321	436	1,203	7,713
From Jan 1—				
Gross from railway	508,539	755,567	901,792	815,270
Net from railway	112,504	238,415	353,779	234,781
Net after rents	—66,067	21,331	123,918	752

Staten Island Rapid Transit—

September—	1931.	1930.	1929.	1928.
Gross from railway	$184,276	$206,908	$246,192	$262,106
Net from railway	52,121	58,383	90,184	91,463
Net after rents	21,907	26,127	66,529	33,992
From Jan 1—				
Gross from railway	1,658,883	1,886,202	1,995,299	2,353,317
Net from railway	421,562	493,409	502,363	750,453
Net after rents	142,461	251,624	288,108	235,379

Tennessee Central—

September—	1931.	1930.	1929.	1928.
Gross from railway	$212,703	$280,913	$309,509	$292,573
Net from railway	47,790	76,940	107,592	85,691
Net after rents	27,747	47,460	70,796	54,904
From Jan. 1—				
Gross from railway	2,019,376	2,344,751	2,517,276	2,426,103
Net from railway	363,114	496,541	631,760	527,357
Net after rents	172,302	280,943	389,895	297,984

Terminal Ry Assn of St Louis—

September—	1931.	1930.	1929.	1928.
Gross from railway	$604,299	$830,549	$1,099,155	$1,094,255
Net from railway	173,543	229,586	323,348	387,888
Net after rents	178,474	195,177	305,536	388,129
From Jan 1—				
Gross from railway	6,113,424	7,901,095	9,653,754	9,783,617
Net from railway	1,510,090	2,022,140	2,994,078	3,106,096
Net after rents	1,392,433	1,835,791	2,853,212	2,981,707

Texas & Pacific—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,124,550	$2,990,508	$3,560,715	$4,070,094
Net from railway	------	------	1,045,467	1,283,472
Net from rents	334,466	652,097	691,719	842,495
From Jan 1—				
Gross from railway	23,224,463	28,880,941	34,412,243	36,690,036
Net from railway	------	------	10,494,571	11,561,401
Net after rents	4,425,402	5,340,652	6,430,264	7,143,583

Union Pacific System—
Oregon Short Line—

September—	1931.	1930.	1929.	1928.
Gross from railway	$2,682,781	$3,709,489	$3,998,326	$4,263,575
Net from railway	1,086,924	1,716,796	1,758,825	2,086,688
Net after rents	706,755	1,252,030	1,161,875	1,665,712
From Jan 1—				
Gross from railway	20,559,384	24,507,000	28,527,202	27,752,943
Net from railway	5,142,714	6,995,148	9,127,473	8,521,676
Net after rents	1,764,194	3,394,157	5,467,999	5,185,236

St Joseph & Grand Island—

September—	1931.	1930.	1929.	1928.
Gross from railway	$260,729	$374,087	$385,574	$417,229
Net from railway	90,424	139,811	134,865	116,710
Net after rents	47,186	78,981	73,299	62,810
From Jan 1—				
Gross from railway	2,377,473	2,656,330	2,885,788	3,002,444
Net from railway	615,484	835,281	877,599	862,175
Net after rents	228,788	456,957	497,375	502,339

Union RR (Pennsylvania)—

September—	1931.	1930.	1929.	1928.
Gross from railway	$396,128	$864,910	$1,035,217	$926,803
Net from railway	37,253	264,615	394,733	319,742
Net after rents	76,146	305,373	398,704	367,630
From Jan 1—				
Gross from railway	4,016,520	7,182,348	8,614,421	7,532,112
Net from railway	81,703	1,773,717	2,770,881	1,725,334
Net after rents	458,248	2,089,314	3,092,371	2,306,110

Utah—

September—	1931.	1930.	1929.	1928.
Gross from railway	$133,326	$161,724	$181,197	$161,724
Net from railway	59,685	65,966	78,026	54,923
Net after rents	29,482	43,509	52,933	28,487
From Jan 1—				
Gross from railway	840,897	1,060,005	1,399,497	1,175,880
Net from railway	214,536	257,594	519,426	292,924
Net after rents	39,863	74,741	367,365	144,303

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Virginian—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$1,392,464	$1,435,811	$1,600,719	$1,592,450
Net from railway	768,417	753,438	758,419	813,108
Net after rents	684,630	686,579	679,003	698,086
From Jan. 1—				
Gross from railway	11,586,106	13,061,803	14,625,110	13,683,151
Net from railway	5,380,328	6,148,414	7,166,345	5,850,634
Net after rents	4,639,877	5,328,533	6,318,533	4,896,587
Wabash—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$3,875,101	$5,061,907	$6,848,359	$6,231,420
Net from railway	289,637	1,252,467	2,041,843	1,755,425
Net after rents	—333,657	749,380	1,468,230	1,229,250
From Jan. 1—				
Gross from railway	38,717,735	47,572,985	58,569,245	52,253,266
Net from railway	6,633,323	10,646,077	15,748,091	12,735,426
Net after rents	1,015,958	5,426,050	10,238,917	7,750,699
Western Maryland—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$1,159,838	$1,502,016	$1,662,754	$1,561,990
Net from railway	413,006	569,426	631,798	587,419
Net after rents	340,123	480,092	605,196	529,168
From Jan 1—				
Gross from railway	11,273,843	13,508,655	13,951,515	13,698,589
Net from railway	3,841,308	4,709,157	4,473,594	4,305,558
Net after rents	3,209,460	3,997,144	4,098,967	3,731,954
Western Pacific—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$1,247,634	$1,813,705	$1,888,426	$2,105,610
Net from railway	------	------	568,624	745,926
Net after rents	239,523	686,682	443,915	606,074
From Jan 1—				
Gross from railway	9,554,625	11,675,828	12,987,240	12,367,039
Net from railway	------	------	2,152,920	1,548,053
Net after rents	93,510	717,639	1,628,173	1,009,343
Western Ry of Alabama—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$153,523	$205,945	$264,294	$238,043
Net from railway	10,209	40,296	62,305	36,331
Net after rents	5,646	43,428	52,449	11,983
From Jan 1—				
Gross from railway	1,473,405	1,932,159	2,248,367	2,423,983
Net from railway	109,575	332,405	370,303	664,499
Net after rents	63,065	244,379	273,259	586,469
Wheeling & Lake Erie—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$1,021,225	$1,252,031	$1,872,168	$1,959,893
Net from railway	219,102	270,429	606,299	691,050
Net after rents	121,321	182,533	486,171	500,539
From Jan. 1—				
Gross from railway	9,267,068	13,118,628	16,850,415	15,329,439
Net from railway	2,005,692	3,850,818	5,624,021	5,020,228
Net after rents	1,038,807	2,740,252	4,259,432	3,620,084
Wichita Falls & Southern—				
September—	1931.	1930.	1929.	1928.
Gross from railway	$53,865	$69,480	$101,183	$87,508
Net from railway	16,257	21,995	36,948	28,235
Net after rents	8,567	12,670	19,540	22,988
From Jan 1—				
Gross from railway	514,024	707,094	812,072	771,002
Net from railway	128,765	198,545	273,752	232,260
Net after rents	52,487	99,430	174,430	166,467

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 Sept.—	1931.	1930.	1929.	1928.
Operating revenues	$305,639	$446,723	$541,864	$501,751
Expenses	277,176	319,957	405,021	393,808
Net ry. oper. income	def14,840	72,147	91,138	63,240
9 Mos. End. Sept. 30—				
Operating revenues	$3,085,338	$3,800,341	$4,752,400	$4,380,615
Expenses	2,642,132	2,926,565	3,507,314	3,279,638
Net ry. oper. income	39,982	399,433	771,392	645,985

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Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)

Month of September—	1931.	1930.	1929.	1928.
Railway oper. revenues	$14,745,075	$20,016,688	$26,285,628	$23,264,266
Railway oper. expenses	10,124,340	11,812,660	15,011,559	14,497,101
Railway tax accruals	1,435,710	1,816,607	2,202,501	1,864,896
Other debits or credits	*Dr.*80,173	*Dr.*217,464	*Dr.*527,896	*Dr.*358,591
Net ry. oper. income	$3,104,949	$6,169,955	$8,543,670	$6,543,677
Average miles operated	13,513	13,231	13,168	12,390
9 Mos. End. Sept. 30—	$	$	$	$
Railway oper. revenues	139,610,185	170,626,261	173,295,640	156,081,695
Railway oper. expenses	102,456,252	124,129,553	115,704,789	116,537,610
Railway tax accruals	12,270,312	13,331,459	13,705,237	11,419,523
Other debits or credits	*Dr*1,742,849	*Dr*2,787,001	*Dr*1,867,247	*Dr*2,180,058
Net ry. oper. income	23,140,771	30,378,247	42,018,365	25,944,503
Average miles operated	13,437	13,164	12,484	12,387

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3135**

Bangor & Aroostook RR. Co.

Month of September—	1931.	1930.	1929.	1928.
Operating income	$17,364	$172,105	$241,284	$71,257
Other income	13,412	21,565	18,025	34,933
Gross income	$30,776	$193,670	$259,309	$106,190
Deduct. from gross inc.:				
Int. on funded debt	67,508	70,872	77,483	78,814
Other deductions	408	1,366	488	710
Total deductions	$67,916	$72,238	$77,971	$79,524
Net income	def$37,140	$121,432	$181,338	$26,666
9 Mos. End. Sept. 30—				
Operating income	$952,400	$1,795,565	$1,493,629	$1,243,123
Other income	56,315	86,038	173,983	183,629
Gross income	$1,008,715	$1,881,603	$1,667,612	$1,426,752
Deduct. from gross inc.:				
Int. on funded debt	608,375	658,434	700,155	711,529
Other deductions	5,127	8,816	8,963	23,630
Total deductions	$613,502	$667,250	$709,118	$735,159
Net income	$395,213	$1,214,353	$958,494	$691,593

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

Boston & Maine RR.

Month of September—	1931.	1930.	1929.	1928.
Net ry. oper. income	$861,960	$1,120,489	$1,210,725	$1,175,826
Net misc. oper. income	*Dr.*1,162	*Dr.*445	*Dr.*274	*Dr.*931
Other income	84,782	103,061	102,968	149,720
Gross income	$945,580	$1,223,105	$1,313,420	$1,324,615
Deduc. (rent., int., &c.)	641,650	682,650	651,388	669,597
Net income	$303,929	$540,455	$662,032	$655,018
9 Mos. End. Sept. 30—				
Net ry. oper. income	$7,885,997	$9,048,788	$10,108,335	$9,807,088
Net misc. oper. income	*Dr.*5,603	12,153	9,424	15,110
Other income	916,112	936,244	1,014,839	1,118,187
Gross income	$8,796,506	$9,997,185	$11,132,598	$10,940,385
Deduc. (rent., int., &c.)	5,901,499	5,961,732	6,125,063	5,920,790
Net income	$2,895,007	$4,035,453	$5,007,535	$5,019,595

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2379**

Canadian National Ry.

Month of September—	1931.	1930.	1929.	1928.
Gross earnings	$15,159,905	$20,856,948	$23,383,862	$25,383,151
Operating expenses	13,772,823	16,956,194	18,190,523	18,869,490
Net revenue	$1,387,081	$3,900,752	$5,193,338	$6,513,660
9 Mos. End. Sept. 30—				
Gross earnings	$132,552,815	$168,986,168	$196,708,304	$196,317,822
Operating expenses	128,987,044	149,141,306	162,381,114	160,231,024
Net revenue	$3,565,771	$19,844,862	$34,327,189	$36,086,797

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2956**

Canadian Pacific Ry.

Month of September—	1931.	1930.	1929.	1928.
Gross earnings	$12,210,415	$19,612,717	$17,662,615	$19,505,045
Working expenses	8,946,723	12,862,045	14,790,934	14,729,256
Net profits	$3,263,692	$6,750,672	$2,871,681	$4,775,789
Gross earnings	105,914,607	135,981,321	138,387,868	135,196,960
Working expenses	91,254,365	113,097,322	115,266,699	110,269,874
Net profits	$14,660,241	$22,883,999	$23,121,169	$24,927,085

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2413**

Chicago Great Western RR.

	—*Month of September*—		—*9 Mos. End. Sept. 30*—	
	1931.	1930.	1931.	1930.
Operating revenues	$1,717,426	$2,152,404	$15,209,788	$17,137,161
Operating expenses	1,204,662	1,379,528	10,746,407	12,755,328
Net ry. oper. income	215,401	453,943	1,957,337	1,977,612

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3140**

Denver & Rio Grande Western RR.

Month of Sept.—	1931.	1930.	1929.	1928.
Total revenues	$2,401,442	$2,880,671	$3,630,759	$3,377,091
Total expenses	1,382,128	1,800,794	3,300,761	2,216,921
Net revenue	$1,019,315	$1,079,877	$1,329,997	$1,160,169
Net ry. oper. income	829,848	870,335	1,152,036	1,014,602
Net income	377,457	425,114	620,890	650,285
9 Mos. End. Sept. 30—				
Total revenues	$17,289,646	$21,489,418	$24,925,788	$23,509,457
Total expenses	12,377,521	15,384,279	17,880,339	18,066,003
Net revenue	$4,912,124	$6,105,139	$7,045,448	$5,443,454
Net ry. oper. income	3,533,796	4,691,611	6,040,269	4,358,412
Net income	480,765	736,899	1,600,653	1,131,323

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573, and Apr. 18 1931, p. 2958.**

Chicago Rock Island & Pacific Co.

(Rock Island Lines.)

Month of September—	1931.	1930.	1929.	1928.
Freight revenue	$6,312,348	$8,366,484	$9,914,745	$9,512,173
Passenger revenue	890,457	1,201,185	1,643,382	1,799,079
Mail revenue	226,393	233,111	245,003	233,560
Express revenue	141,588	217,795	317,550	286,766
Other revenue	298,005	447,244	591,654	522,988
Total ry. oper rev	$7,868,791	$10,465,819	$12,712,334	$12,354,566
Railway oper. expenses	5,701,023	7,060,858	8,882,384	8,699,008
Net rev. from ry. oper.	$2,167,768	$3,404,961	$3,829,950	$3,655,558
Railway tax accruals	550,000	700,000	700,000	730,690
Uncoll. railway revenue	1,254	656	3,473	7,236
Total ry. oper. income	$1,616,514	$2,704,305	$3,126,477	$2,917,632
Equip. rents—debit bal.	271,476	338,731	367,539	269,058
Jt. facil. rents—debit bal	100,020	92,717	100,735	106,318
Net ry. oper. income	$1,245,018	$2,272,857	$2,658,203	$2,542,256
9 Mos. End. Sept. 30—				
Freight revenue	62,914,069	74,400,063	85,767,548	79,582,007
Passenger revenue	8,384,802	11,945,176	14,566,515	15,098,897
Mail revenue	2,140,236	2,295,472	2,413,684	2,000,624
Express revenue	1,546,623	2,128,479	2,575,123	2,432,805
Other revenue	2,684,625	4,424,557	5,143,313	4,555,092
Total ry. oper. rev	$78,335,064	$95,199,951	$110,580,285	$104,873,435
Railway oper. expenses	57,623,487	70,243,373	81,624,906	78,126,322
Net rev. from ry. oper.	$20,711,577	$24,956,578	$28,957,380	$27,126,104
Railway tax accruals	5,030,000	5,448,000	5,761,631	6,148,289
Uncollect. ry. revenue	16,675	27,057	23,217	49,661
Total ry. oper. income	$15,664,902	$19,481,323	$22,542,531	$21,336,154
Equip. rents—deb. bal.	3,105,420	3,565,328	3,746,466	3,084,944
Jt. facil. rents—deb. bal.	898,024	945,474	924,652	971,660
Net ry. oper. income	$11,661,258	$12,979,536	$17,881,313	$15,379,094

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

Erie Railroad Co.

(Inc. Chicago & Erie RR. Co.)

Month of September—	1931.	1930.	1929.	1928.
Operating revenues	$7,353,447	$9,485,338	$11,329,581	$11,132,578
Oper. exps. & taxes	6,338,963	7,489,603	9,005,300	8,431,903
Operating income	$1,014,483	$1,995,734	$2,324,281	$2,700,674
Hire of equip. & joint facility rents—net deb	382,351	431,202	354,964	366,591
Net ry. oper. income	$632,131	$1,564,531	$1,969,317	$2,334,083
9 Mos. End. Sept. 31—				
Operating revenues	$69,335,435	$83,044,954	$97,229,879	$91,127,513
Oper. exps. & taxes	58,076,861	68,704,627	77,714,919	74,290,946
Operating income	$11,258,574	$14,340,327	$19,514,959	$16,836,566
Hire of equip. & joint facility rents—net deb	3,097,544	3,251,033	3,062,902	3,178,100
Net ry. oper. income	$8,161,030	$11,089,294	$16,452,057	$13,658,465

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Gulf Coast Lines.

Month of September—	1931.	1930.	1929.	1928.
Operating revenues	$610,775	$1,089,411	$1,125,414	$1,100,144
Net ry. oper. income	205,207	212,954	247,949	227,407
9 *Mos. End. Sept.* 31—				
Operating revenues	$8,819,473	$12,295,473	$11,575,073	$11,169,100
Net ry. oper. income	1,512,824	2,832,508	2,323,899	2,185,309

☞ *Last complete annual report in Financial Chronicle* May 16 '31, p. 3706

Georgia & Florida RR.

Month of September—	1931.	1930.	1929.	1928.
Net ry. oper. income	—$6,181	$24,367	$17,458	$4,374
Non-operating income	1,732	1,960	1,776	1,873
Gross income	—$4,448	$26,328	$19,234	$6,247
Deductions from income	1,286	1,288	1,237	1,235
Surpl. applic. to int	—$5,735	$25,039	$17,996	$5,011
9 *Mos. End. Sept.* 30—				
Net ry. oper. income	—$39,175	$73,435	$136,127	$155,259
Non-oper. income	15,501	15,793	15,253	13,218
Gross income	—$23,674	$89,229	$151,381	$168,478
Deductions from income	10,533	10,760	10,562	10,580
Surpl. applic. to int	—$34,207	$78,468	$140,818	$157,898

Note.—The decrease in freight revenue for September 1931 was due to three reasons: 1. The drouth caused a shortage in all products of agriculture, especially tobacco; 2. light movement of highway building materials due to the fact that a large percentage of the highways adjacent to our line were paved last year or in prior years; 3. the general depressed conditions caused light movement of general commodities; the low price of cotton and cottonseed resulting in growers holding same for higher prices wherever possible.

The decrease in passenger revenue was due to general falling off in passenger train travel. The decrease in "other revenue" was due to decrease in express movement; decrease in "special train" revenue due to the operation of special train last September and none this year; decrease in revenue for switching service rendered other lines, decrease in revenue from operation of commissary cars on account of reduction in number of employees and decreased earnings of those working; and decrease in demurrage collections for delayed cars.

Interoceanic Ry. of Mexico.

Month of July—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	769,532	903,771	934,722	913,346
Operating expenses	924,995	1,047,990	958,045	963,658
Net earnings	def155,463	def144,218	def23,322	def50,312
Percentage exps. to earns	120.20%	115.96%	102.50%	105.51%
Kilometers	1,644	1,644	1,644	1,644
7 *Mos. End. July* 31—				
Gross earnings	7,059,347	7,966,389	9,516,637	9,403,984
Operating expenses	6,736,743	7,585,767	9,057,927	9,282,516
Net earnings	322,604	380,621	458,710	121,467
Percentage exps. to earns	95.43%	95.00%	95.18%	98.71%

Louisiana & Arkansas Ry. Co.

	—*Month of September*—		9 *Mos. End. Sept.* 30	
	1931.	1930.	1931.	1930.
Gross	$534,428	$596,499	$4,399,806	$5,433,399
Net operating income	161,519	152,767	1,040,891	927,359
Balance for interest	164,120	155,933	1,097,386	1,001,179
Interest charges	65,111	66,395	599,164	583,413

Maine Central RR.

Month of September—	1931.	1930.	1929.	1928.
Railway oper. revenues	$1,224,174	$1,637,278	$1,836,655	$1,571,684
Surplus after charges	32,215	127,514	146,070	42,257
9 *Mos. End. Sept.* 30—				
Railway oper. revenues	$11,630,592	$14,600,614	$15,027,052	$14,517,847
Surplus after charges	113,539	863,747	1,122,962	520,983

☞ *Last complete annual report in Financial Chronicle* April 4 '31, p. 2572

Missouri-Kansas-Texas Lines.

Month of September—	1931.	1930.	1929.	1928.
Mileage operated (avg.)	3,293	3,188	3,188	3,188
Operating revenues	$2,948,496	$3,921,429	$4,762,018	$5,196,368
Operating expenses	1,912,099	2,435,233	3,202,122	3,451,836
Available for interest	680,367	1,206,421	1,062,647	1,285,267
Int. chgs., incl. adj.bds.	405,714	406,180	416,721	452,052
Net income	$274,652	$800,241	$645,926	$833,214
9 *Mos. End. Sept.* 30—				
Mileage operated (avg.)	3,223	3,188	3,188	3,188
Operating revenues	$25,703,795	$33,703,193	$41,719,868	$40,662,935
Operating expenses	19,219,072	23,586,471	28,743,216	28,214,020
Available for interest	3,174,285	6,781,942	9,188,330	9,090,047
Int. chgs., incl. adj.bds.	3,651,685	3,673,416	3,827,389	4,254,435
Net income	—$477,400	$3,108,525	$5,360,940	$4,835,611

☞ *Last complete annual report in Financial Chronicle* May 9 '31, p. 3562

National Rys. of Mexico.

Month of July—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	6,912,669	8,790,172	9,426,494	8,444,712
Operating expenses	5,620,996	7,819,917	7,578,500	7,904,264
Net earnings	1,291,673	970,255	1,847,994	540,448
Percentage exps. to earns	81.31%	88.00%	80.40%	93.60%
Kilometers	11,533	11,584	11,395	11,816
7 *Mos. End. July* 31—				
Gross earnings	53,945,713	65,454,577	83,287,294	84,516,745
Operating expenses	44,045,912	53,526,515	70,042,872	73,881,750
Net earnings	9,899,801	11,928,062	13,244,422	10,634,994
Percentage exps. to earns	81.65%	81.00%	84.10%	87.42%

☞ *Last complete annual report in Financial Chronicle* Dec. 13 '30, p. 3873

New York Ontario & Western Ry.

Month of September—	1931.	1930.	1929.	1928.
Operating revenues	$1,000,665	$961,185	$1,114,241	$1,155,246
Operating expenses	724,327	675,869	886,986	918,769
Net rev. from ry. oper.	$276,338	$285,316	$227,255	$236,476
Railway tax accruals	42,500	42,500	45,000	45,000
Uncollectible ry. revs	92	115	5	1
Total ry. oper. income	$233,746	$242,701	$182,249	$191,476
Eq. & jt. fac. rents (net)	—87,145	—53,710	—59,339	—73,504
Net oper. income	$146,602	$188,990	$122,910	$117,971
9 *Mos. End. Sept.* 30—				
Operating revenues	$8,834,394	$8,320,947	$9,483,614	$9,640,118
Operating expenses	6,358,040	6,677,045	7,665,045	7,876,054
Net rev. from ry. oper.	$2,476,354	$1,643,902	$1,818,568	$1,764,063
Railway tax accruals	382,500	382,500	405,000	425,000
Uncollectible ry. revs	1,479	699	316	757
Total ry. oper. income	$2,092,374	$1,260,702	$1,413,252	$1,338,306
Eq. & jt. fac. rents (net)	—625,861	—415,454	—512,265	—514,617
Net oper. income	$1,466,513	$845,248	$900,986	$823,689

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2382

New York New Haven & Hartford RR.

Month of September—	1931.	1930.	1929.	1928.
Railway oper. revenues	8,228,183	9,753,110	12,385,597	11,651,376
Railway oper. expenses	5,802,769	6,600,726	7,981,534	7,528,727
Net rev. from ry. oper.	2,425,414	3,152,384	4,405,063	4,122,649
Railway tax accruals	350,000	500,000	641,000	568,000
Uncollectible ry. revs	121	672	1,438	2,428
Railway oper. income	2,075,293	2,651,712	3,762,625	3,552,221
Equip. rents (net) deb.	212,957	209,698	166,709	188,927
Joint facil. rent (net) deb.	410,894	400,186	386,177	392,049
Net oper. income	1,451,442	2,041,828	3,209,739	2,971,245
Aver. miles of road oper.	2,069	2,120	2,131	2,130
9 *Mos. End. Sept.* 30—				
Railway oper. revenues	76,626,346	90,130,959	104,249,765	100,939,380
Railway oper. expenses	53,059,363	61,256,152	70,120,607	71,346,637
Net rev. from ry. oper.	23,566,983	28,874,807	34,237,158	29,592,743
Railway tax accruals	4,256,600	5,519,108	6,078,000	5,406,000
Uncollectible ry. revs	39	6,693	13,218	43,804
Railway oper. income	19,310,422	23,349,006	28,145,940	24,142,939
Equip. rents (net) deb.	1,952,211	1,676,291	1,415,349	1,522,930
Joint facil. rent (net) deb.	3,494,619	3,545,327	3,307,475	3,407,862
Net oper. income	13,863,592	18,127,388	23,423,116	19,212,147
Aver. miles of road oper.	2,105	2,129	2,130	2,129

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2377

Norfolk & Western Ry.

Month of September—	1931.	1930.	1929.	1928.
Aver. mileage operated	2,282	2,240	2,240	2,242
Net ry. oper. income	$2,377,048	$3,248,174	$4,244,184	$3,082,252
Other income items (bal.)	319,453	280,236	172,608	131,390
Gross income	$2,696,501	$3,528,411	$4,416,792	$3,213,642
Int. on funded debt	363,008	411,020	397,053	413,646
Net income	$2,333,493	$3,117,390	$4,019,739	$2,799,996
Prop. of oper. expenses to operating revenues	59.43%	59.95%	54.20%	60.85%
Prop. of transp. expenses to operating revenues	24.69%	22.69%	20.48%	24.57%
9 *Mos. End. Sept.* 30—				
Aver. mileage operated	2,253	2,240	2,240	2,242
Net ry. oper. income	17,075,533	25,526,991	27,387,788	19,380,403
Other inc. items (bal.)	1,964,052	2,054,063	1,379,337	884,492
Gross income	$19,039,585	$27,581,055	$28,767,126	$20,264,895
Int. on funded debt	3,429,604	3,720,340	3,210,452	3,324,528
Net income	$15,609,980	$23,860,715	$25,556,673	$16,940,366
Prop. of oper. expenses to oper. revenues	63.63%	59.50%	57.87%	64.78%
Prop'n of transp. exp. to oper. revenues	26.24%	23.87%	22.97%	25.82%

☞ *Last complete annual report in Financial Chronicle* Mar. 28 '31, p. 2417

Pennsylvania RR. Regional System.

	—*Month of September*—		—*Jan. 1 to Sept.* 30—	
	1931.	1930.	1931.	1930.
Revenues—	$	$	$	$
Freight	26,067,213	33,869,135	244,542,289	307,782,727
Passenger	7,062,352	9,675,434	68,561,359	90,155,165
Mail	1,021,798	1,033,525	9,397,842	9,749,875
Express	848,172	1,147,618	6,741,375	10,091,372
All other transportation	803,961	1,054,004	6,953,772	9,217,849
Incidental	1,213,776	1,649,535	11,243,787	14,303,336
Joint facility—Credit	48,444	78,674	530,586	675,181
Joint facility—Debit	5,397	6,798	60,394	61,729
Railway oper. revs	37,060,319	48,501,127	347,910,616	441,913,776
Expenses—				
Maint. of way & struc.	3,198,742	5,788,143	41,616,048	54,403,773
Maint. of equipment	7,137,130	8,679,262	72,855,650	85,660,976
Traffic	705,758	810,719	7,017,490	7,823,511
Transportation	14,110,863	17,040,024	135,251,875	161,532,072
Miscellaneous oper.	505,485	623,440	5,057,138	5,843,547
General	1,527,239	1,657,275	14,269,299	15,250,017
Trans. for inv.—Credit	34,196	57,574	244,997	328,723
Railway oper. exps.	27,151,021	34,541,289	275,822,503	330,185,173
Net rev. fr. ry. oper.	9,909,298	13,959,838	72,088,113	111,728,603
Railway tax accruals	3,201,000	4,107,997	23,455,600	29,138,212
Uncollectible ry. revs	3,700	5,747	64,251	57,343
Railway oper. income	6,704,598	9,846,094	48,568,262	82,533,048
Equip. rents—Deb. bal.	1,065,775	1,159,459	9,370,280	9,715,562
Jt. facil. rents—Deb. bal.	46,341	76,739	1,108,789	1,342,101
Net ry. oper. income	5,592,482	8,609,896	38,089,193	71,475,385

☞ *Last complete annual report in Financial Chronicle* Apr. 4 '31, p. 2568

St. Louis-San Francisco Ry. Co.

(Excluding Subsidiary Lines)

	—*Month of September*—		—9 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Operated mileage	5,266	5,262	5,267	5,271
Freight revenue	$3,695,513	$4,934,431	$34,535,056	$43,650,861
Passenger revenue	403,799	596,300	4,241,237	6,460,350
Other revenue	364,102	519,783	3,611,428	4,521,974
Total oper. revenue	$4,463,413	$6,050,513	$42,387,722	$54,633,186
Maint. of way & struct.	510,291	814,013	4,574,032	7,019,075
Maint. of equip.	817,133	939,709	7,586,355	10,106,948
Transp. expenses	1,498,882	1,982,429	15,116,766	18,853,353
Other expenses	321,164	354,816	3,175,702	3,075,617
Total oper. exps.	$3,147,470	$4,090,966	$30,452,855	$39,054,993
Net ry. oper. income	977,905	1,609,996	8,424,277	12,515,782
Bal. avail. for int.	1,012,370	1,752,865	9,257,466	14,061,378
Surplus after all chgs.	def$108,403	$676,107	def$712,119	$4,584,366

Note.—There was a deficit for the system (including subsidiary lines) for the month of September 1931 of $173,099 a decrease of $804,341 and for the period Jan. 1 to Sept. 30 1931 of $1,359,553 a decrease of $5,-619,789.

☞ *Last complete annual report in Financial Chronicle* Mar. 14 '31, p. 1975

St. Louis Southwestern Ry. Lines.

Month of September—	1931.	1930.	1929.	1928.
Net ry. oper. income	$248,840	$92,407	$525,570	$507,288
Non-operating income	10,900	9,242	10,125	30,003
Gross income	$259,740	$101,650	$535,696	$537,291
Deduct. from gross inc.	250,041	244,828	215,633	219,481
Net income	$9,698	def$143,178	$320,063	$317,809
9 *Mos. End. Sept.* 30—				
Net ry. oper. income	$1,709,567	$1,777,368	$2,553,030	$2,668,846
Non-oper. income	104,627	114,371	164,519	224,962
Gross income	$1,814,194	$1,891,739	$2,717,549	$2,893,808
Deduct from gross inc.	2,238,889	2,090,606	1,968,404	1,988,598
Net income	def.$44,695	def$198,866	$749,144	$905,210

☞ *Last complete annual report in Financial Chronicle* May 16 1931, p. 3706 and July 11 1931, p. 280.

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Texas & Pacific Ry.

Month of September—	1931.	1930.	1929.	1928.
Net ry. oper. income	$334,466	$652,097	$691,719	$842,494
Net income	9,856	353,809	466,788	621,849
9 Mos. End. Sept. 30—				
Net ry. oper. income	$4,425,402	$5,340,652	$6,430,264	$7,143,583
Net income	1,541,713	2,646,580	4,522,257	5,318,324

☞ *Last complete annual report in Financial Chronicle* June 20 '31, p. 4580

Wabash Ry.

Month of Sept.—	1931.	1930.	1929.	1928.
Operating revenues	$3,875,100	$5,061,906	$6,848,359	$6,231,419
Expenses	3,585,464	3,809,440	4,806,516	4,475,995
Net ry. oper. income	def 333,657	749,379	1,468,230	1,229,250
9 Mos. End. Sept. 30—				
Operating revenues	$38,717,734	$47,572,984	$58,569,245	$52,253,265
Expenses	32,084,412	36,926,908	42,821,154	39,517,839
Net ry. oper. income	1,015,958	5,426,049	10,238,917	7,750,699

☞ *Last complete annual report in Financial Chronicle* Apr. 18 '31, p. 2953

Virginian Ry.

Month of September—	1931.	1930.	1929.	1928.
Operating revenues	$1,392,464	$1,435,811	$1,600,719	$1,592,449
Operating expenses	624,046	682,372	845,299	779,341
Railway oper. income	593,417	583,438	679,003	698,085
Gross income	792,414	759,940	748,094	810,116
Net income	447,089	404,498	326,828	331,996
9 Mos. End. Sept. 30—				
Operating revenues	$11,586,106	$13,061,803	$14,625,110	$13,683,150
Operating expenses	6,265,778	6,913,389	7,458,765	7,832,516
Railway oper. income	3,980,257	4,696,392	6,318,533	4,896,586
Gross income	5,482,424	6,093,754	6,948,827	5,629,095
Net income	2,377,886	3,122,846	2,953,172	3,010,580

☞ *Last complete annual report in Financial Chronicle* Apr. 18 '31, p. 2954

Western Maryland Ry. Co.

Month of September—	1931.	1930.	1929.	1928.
Net ry. oper. income	$340,123	$480,092	$605,544	$529,168
Other income	12,105	14,752	19,578	17,914
Gross income	$352,228	$494,844	$625,122	$547,082
Fixed charges	287,555	287,159	249,500	250,853
Net income	$64,673	$207,685	$375,622	$296,229
9 Mos. End. Sept. 30—				
Net ry. oper. income	$3,209,460	$3,997,144	$4,098,706	$3,731,954
Other income	111,146	128,112	149,047	110,252
Gross income	$3,320,606	$4,125,256	$4,247,753	$3,842,206
Fixed charges	2,599,281	2,602,444	2,247,021	2,266,081
Net income	$721,325	$1,522,812	$2,000,732	$1,576,125

☞ *Last complete annual report in Financial Chronicle* June 6 '31, p. 4228

INDUSTRIAL AND MISCELLANEOUS COS.

Affiliated Products, Inc.

Earnings for Period Jan. 1 1931 to Aug. 31 1931.

Net sales	$3,573,036
Cost of sales and expenses	2,498,367
Operating profit	$1,074,669
Other income (including interest received)	19,137
Total income	$1,093,806
Other deductions (including interest paid)	113,192
Depreciation	19,371
Provision for Federal income tax	112,125
Net income	$849,118
Earnings per share on 382,800 shares	$2.21

Ainsworth Mfg. Corp.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after charges & taxes	loss$3,129	loss$9,664	$4,152	$326,524
Earns. per sh. on 163,546 shs. com. stk. (par $10)	Nil	Nil	$0.02	$2.00

☞ *Last complete annual report in Financial Chronicle* May 2 '31, p, 3340

Air Reduction Co., Inc.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross income	$3,802,895	$5,047,388	$12,602,580	$15,706,660
Operating expenses	2,437,836	3,086,643	4,699,831	9,493,095
Operating income	$1,365,059	$1,960,744	$7,902,749	$6,213,564
Reserves	513,466	562,359	1,531,848	1,601,875
Federal taxes (est.)	92,965	134,027	343,864	463,485
Net profit	$758,627	$1,264,357	$2,804,119	$4,148,202
Shs. stk. outst. (no par)	841,289	825,597	841,289	825,597
Earnings per share	$0.90	$1.53	$ 3.33	$5.00

☞ *Last complete annual report in Financial Chronicle* Feb. 14 '31, p. 122

Alabama Power Co.

(And Subsidiary Companies.)
(The Commonwealth & Southern Corp. System.)

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$1,510,282	$1,507,592	$17,940,843	$17,972,897
Oper. exps., incl. taxes & maintenance	670,021	608,136	$7,653,265	$7,587,704
Gross income	$840,260	$899,456	$10,287,578	$10,385,192
Fixed charges			4,426,212	4,052,325
Net income			5,861,366	6,332,867
Provision for retirement reserve			930,345	914,920
Dividends on preferred stock			2,207,983	1,956,970
Balance			$2,723,038	$3,460,976

☞ *Last complete annual report in Financial Chronicle* June 20 '31, p. 4582

Allegheny Steel Co.

9 *Months Ended Sept.* 30—	1931.	1930.
Net sales billed	$10,641,589	$19,153,003
Cost of sales billed, incl. operating, maint. & depr. charges, selling, adminis. & general expense, reserves and provision for all taxes	x10,649,210	17,876,609
Net income from sales	def$7,621	$1,276,394
Other income	254,369	217,751
Profit available for dividends	$246,748	$1,494,145
Dividends on preferred stock for period	175,486	175,486
Balance avail. for dividends on common stock	$71,262	$1,318,659
Shares common stock outstanding (no par)	610,620	610,541
Earnings per share	$0.12	$2.16

x Incl. depreciation of $509,811 and prov. for Fed. taxes of $18,149.

☞ *Last complete annual report in Financial Chronicle* Feb. 28 '31, p. 1621

Allis-Chalmers Mfg. Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Bookings	$6,439,879	$6,867,349	$18,664,756	$36,348,300
Net profit after Fed. taxes & depreciation	206,712	682,982	1,212,773	3,034,522
Shs. of common stk. outstanding	1,360,000	1,258,400	1,360,000	1,258,400
Earns. per share	$0.15	$0.54	$0.95	$2.41

Unfilled orders Sept. 30 1931, aggregated $7,915,088 as against $13,002,923 at the close of 1930, a decrease of 39%.

☞ *Last complete annual report in Financial Chronicle* Mar. 21 '31, p. 2183

American Bank Note Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Earnings	$178,571	$649,013	$480,297	$2,468,228
Miscellaneous income	41,350	52,309	161,505	154,560
Total income	$219,921	$701,322	$641,802	$2,622,788
Depreciation	76,195	93,503	232,615	277,280
Other deductions	19,523	90,286	45,625	366,328
Net income	$124,202	$517,532	$363,562	$1,979 180
Preferred dividends	73,298	75,090	219,898	225,709
Common dividends	326,387	326,387	979,160	978,918
Surplus	def$275,482	$116,056	def$835,496	$774,553
Shs. com. out. (par $10)	652,773	652,773	652,773	652,773
Earnings per share	$0.08	$0.68	$0.22	$2.68

☞ *Last complete annual report in Financial Chronicle* Feb. 21 '31, p. 141

American Machine & Metals, Inc.

[Formerly Manhattan Electrical Supply Co., Inc.]

3 *Months Ended Sept.* 30—	1931.	1930.
Gross profit on sales	$226,393	$269,735
Interest, discount, &c.	144,650	66,767
Gross income	$371,043	$336,502
Costs and expenses	287,910	410,853
Depreciation	46,281	54,434
Interest	35,343	40,406
Net profit	$1,509	loss$169,191

American Metal Co., Ltd.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net after all charges	a$250,537	b$357,327	a$353,491	b$1,629,926
Earnings per sh. on 868,185shs.com.stk.(no par)	Nil	$0.29	Nil	$1.52

a Loss. b Profit.

Income account for the nine months ended Sept. 30 1931, follows: Profit, $1,569,016; interest, $933,656; depreciation and depletion, $988,851; net loss, $353,491.

☞ *Last complete annual report in Financial Chronicle* Feb. 21 '31, p. 1416

American Natural Gas Corp.

(And Subsidiaries).

12 *Months Ended June*	1931.	1930.
Gross revenues incl. other income	$10,026,334	$10,978,232
Operating expenses and taxes	5,170,458	4,187,203
x Subsidiary charges	3,291,756	3,209,341
Interest of Amer. Natural Gas	818,109	835,684
Miscellaneous deduct	16,172	5,604
Net profit	$729,839	$740,400
Preferred dividends	349,423	349,860
2d preferred dividends	155,342	63,983
Surplus	$225,074	$326,557

x Includes interest, subsidiary preferred dividends, depreciation, depletion and miscellaneous charges.

☞ *Last complete annual report in Financial Chronicle* Apr. 18 '31, p. 2960

American Republics Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Sales	$3,388,456	$6,399,231	$10,849,083	$19,590,328
Cost of sales	3,711,884	5,555,197	11,245,091	17,155,114
Gen. adm. & misc. exp.	469,952	682,178	1,617,391	1,991,279
Other charges (net)	313,561	265,887	635,025	501,390
Net def. (after deduct. res. for Fed. inc. tax)	$1,106,941	$104,031	$2,648,424	$57,454

☞ *Last complete annual report in Financial Chronicle* Feb. 7 '31, p. 1025

American Writing Paper Co., Inc.

9 *Months Ended Sept.* 30—	1931.	1930.	1929.
Net sales	$5,690,927	$8,002,272	$9,325,318
Mfg. cost of sales, admin. & gen. exp.	5,379,271	7,517,841	8,750,061
Operating profit	$311,656	$484,431	$575,257
Other income	100,412	76,545	91,504
Total income	$412,068	$560,976	$666,761
Interest	236,348	243,042	245,970
Federal taxes	------	25,925	39,997
Depreciation	201,510	------	------
Other deductions	104,600	82,254	87,480
Net profit	loss$130,390	$209,755	$293,314
Earnings per share on 188,077 (no par) shares common	Nil	Nil	$0.49

For the quarter ended Sept. 30 1931 net loss was $143,038 after taxes, interest, depreciation, &c. This compares with a net loss of $38,757 in the September quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* Apr. 11 '31, p. 2769

American Zinc Lead & Smelting Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after deprec. & depl. but bef. Fed. tax	$68,980	$29,114	$325,014	$282,293

Consolidated Income Account.—Quarter ended Sept. 30 1931: Net sales, $1,389,377; cost of goods sold, $1,180,148; gross profit, $209,229; other income, $11,367; gross income, $220,596; expenses, $78,078; interest charges, less credits (net), $1,462; depreciation and depletion, $75,000; net profit, $68,980.

☞ *Last complete annual report in Financial Chronicle* April 4 '31, p. 2587

Anchor Cap Corp.

(And Subsidiaries)

Nine Months Ended Sept. 30—	1931.	1930.	1929.
Gross manufacturing profit	$1,947,422	$2,135,825	$2,180,220
Selling, advertising & admin. expenses	689,436	796,170	811,447
Depreciation	376,041	346,379	335,451
Other reserve appropriation	54,372	6,083	10,456
Other deductions (net)		6,502	47,696
Federal and Canadian income taxes	108,179	109,055	119,173
Net income for period	$719,394	$871,637	$855,996
Shares com. stock outstand. (no par)	230,758	230,758	221,088
Earnings per share	$2.44	$3.10	$3.06

Net profit for the quarter ended Sept. 30 1931 was $271,947 after charges and taxes, equal to 95 cents a share on common, comparing with $296,501, or $1.06 a share in the September quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* Mar. 14 '31, p. 1994

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Archer-Daniels-Midland Co.

Earnings for Three Months Ended Oct. 3 1931.

Net profits after depreciation and Federal taxes	$219,860
Earnings per share on 549,546 shares common stock (no par)	$0.29

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 '31, p. 1930**

Arundel Corp.

9 *Months Ended Sept.* 30—	1931.	1930.	1929.
Net income after depreciation, Federal taxes, &c	$1,734,387	$1,957,000	$1,640,695
Earnings per share on 492,556 shs. common stock (no par)	$3.50	$3.97	$3.33

September 1931 net income was $210,396 after charges and taxes against $193,807 in September 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1034**

Associated Gas & Electric Co. (System).

Consolidated Statement of Earnings and Expenses of Properties.

(a) *Since Date of Acquisition (Actual)*—

			Increase	
12 *Mos. End. Sept.* 30—	1931.	1930.	*Amount.*	%
Gross earnings & other income	$111,077,380	$110114,628	$962,752	1
Oper. exps., maint., all taxes, &c	57,828,681	56,187,853	1,640,828	3
Prov. for retire. of fixed capital, &c	8,215,697	6,115,076	2,100,621	34
Net earnings	$45,033,002	$47,811,699	*$2,778,697	*6
(b) *Disregarding Dates of Acquisition (Earning Power)*				
Gross earns. & other income	$111,180,063	$112010,920	*$830,857	*1
Oper. exps., maint., all taxes, &c	57,818,753	58,064,665	*245,912	.4*
Prov. for retire. of fixed capital, &c	8,286,307	6,508,447	1,777,860	27
Net earnings	$45,075,003	$47,437,808	*$2,362,805	*5

* Decrease.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4400**

Atlantic Gulf & West Indies SS. Lines.

(And Subsidiary Steamship Companies)

	—*Month of August*—		—8 *Mos. End. Aug.* 31—	
	1931.	1930.	1931.	1930.
Operating revenues	$1,858,249	$2,166,593	$16,920,886	$20,113,654
Net revenue from oper. (incl. depreciation)	98,536	99,831	838,353	2,081,276
Gross income	207,176	173,387	1,666,397	2,690,448
Int., rent and taxes	182,196	188,026	1,508,942	1,583,033
Net income	$24,979	def$14,638	$157,454	$1,107,414

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Autosales Corp.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Gross collections	$257,340	$364,892	$742,261	$1,071,869
Costs and expenses	246,503	344,882	730,424	1,090,520
Operating profit	$10,837	$20,010	$11,837	loss$18,651
Other credits (net)	2,043	1,551	*Dr*899	*Dr*1,307
Net profit	$12,880	$21,561	$12,736	loss$19,958
Prev. year adjustments	345	2,039	3,052	11,944
Surplus	$12,535	$19,522	$9,683	def$31,902
Earns. per sh. on 35,995 shs. 6% pref. stock	$0.36	$0.60	$0.35	Nil

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2392**

Aviation Corp. (Del.).

(And Subsidiaries)

Period Ended Sept. 30—	3 *Mos.* '31.	9 *Mos.* '31.	9 *Mos.* '30.
Profit from operations	$333,863	$395,406	loss$1315112
Depreciation	368,580	1,023,738	1,149,078
Loss from operations	$34,717	$628,333	$2,464,191
Other income interest earned	62,775	233,928	379,258
Dividends	76,605	244,778	255,257
Loss on sale of securities	194,971	438,215	*Cr*29,380
Total loss	$90,309	$587,842	$1,800,294
Expenses of parent company	98,118	330,066	454,032
Extraordinary charge-offs and provisions for special losses, including adjustments relating in part to prior periods	------	------	1,132,690
Proportion of losses of controlled companies (not consolidated)	------	------	635,137
Loss for the period	$188,427	$917,908	$4,022,154

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2775**

Baton Rouge Electric Co.

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$111,089	$103,613	$1,424,012	$1,359,395
Net oper. revenue	41,303	32,538	493,582	494,659
Surplus after charges			335,693	371,546

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Bell Telephone Co. of Pennsylvania.

9 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Gross earnings	$55,012,365	$56,013,729	$52,692,530	$48,644,434
Net after deprec. & taxes	13,759,336	13,231,753	13,294,764	13,184,665
Total income	14,269,328	13,730,077	14,115,137	13,898,483
Net income	8,466,432	7,882,509	8,804,367	9,102,309
Preferred dividends	975,000	975,000	975,000	975,000
Common dividends	6,600,000	5,400,000	5,000,000	4,800,000
Surplus	$891,432	$1,507,509	$2,829,367	$3,327,309

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1213 and 1219.**

Bendix Aviation Corp.

Period End. Sept. 30—	1931—3 *Mos.*—	1930. x	1931—9 *Mos.*—	1930.
Net profit after charges & taxes	$275,631	$187,247	$1,787,976	$1,718,184
Shs. cap. stk. outstand. (no par)	2,097,663	2,122,633	2,097,663	2,122,633
Earns. per share	$0.13	$0.09	$0.85	$0.81

x Includes non-recurring income of $411,000.

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2588**

(Sidney) Blumenthal & Co., Inc.

(And Subsidiaries).

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Earnings from operation	$334,822	$218,021	$365,159	$356,674
Amt. set aside for deprec.	92,226	75,861	262,203	226,647
Net income	$242,596	$142,160	$102,956	$130,027

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1623**

Bethlehem Steel Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Total income	$3,954,960	$8,943,217	$17,900,994	$37,815,281
Interest charges	1,930,181	1,636,267	5,583,674	5,544,427
Prov. for deprec'n obsol. and depletion	3,526,781	3,523,525	10,424,637	10,718,448
Net income	def$1,502,002	$3,783,425	$1,892,683	$21,552,406
Preferred dividends	1,750,000	1,750,000	5,250,000	5,250,000
Common dividends	1,600,000	4,800,000	6,400,000	14,400,000
Balance, deficit	$4,852,002	$2766,575	$9757,317	sur$1,902,406
Shs. com. stk. outstanding (no par value)	3,200,000	3,200,000	3,200,000	3,200,000
Earnings per share	Nil	$0.63	Nil	$5.09

The value of orders on hand Sept. 30 1931 was $48,262,342, against $57,334,794 on June 30 1931 and $64,043,053 on Sept. 30 1930.

Operations averaged 32.0% of capacity during the September quarter, as compared with 41.5% during the June quarter and 54.6% during the September quarter of 1930. Current operations are at the rate of approximately 31.0% of capacity.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2570**

Borg-Warner Corp.

9 *Months Ended Sept.* 30—	1931.	1930.	1929.
Operating profit after expenses	$3,248,762	$4,040,656	$7,963,765
Other income	465,194	467,019	459,011
Total income	$2,783,568	$4,507,675	$8,422,776
Depreciation	1,196,823	1,265,504	906,972
Interest and discounts	95,485	248,640	229,248
Federal tax	224,019	419,326	884,965
Minority interests	*Cr*.33	19	233
Net income	$1,267,274	$2,574,187	$6,401,358
Preferred dividends	204,717	203,700	183,750
Surplus available for com. stock	$1,062,557	$2,370,487	$6,217,608
Shs. com. stk. outstanding ($10 par)	1,209,635	1,230,769	1,230,965
Earnings per share	$0.87	$1.93	$5.05

For the quarter ended Sept. 30 1931 net profit was $182,429 after charges and taxes, equal to 9 cents a share on 1,209,635 common shares, comparing with $198,834, or 10 cents a share on 1,230,769 shares in the third quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Boston Elevated Ry.

	—*Month of September*—	
Receipts—	1931.	1930.
From fares	$2,163,747	$2,390,968
From oper. of spl. cars, mail pouch serv. & serv. cars	2,037	5,383
From adv. in cars on transfers, priv. at stations, &c.	61,151	61,710
From oth. ry. cos. for their use of tracks & facilities	4,390	4,125
From rent of building and other property	5,119	5,428
From sale of power and other revenue	7,045	3,301
Total receipts from direct oper. of the road	$2,243,491	$2,460,918
Interest on deposits, income from securities, &c	3,812	5,145
Total receipts	$2,247,304	$2,476,063
Cost of Service—		
Maintaining track, line equipment & buildings	$318,322	$352,829
Maintaining cars, shop equipment, &c	319,528	345,861
Power	153,240	167,629
Transp. exps. (incl. wages of car service men)	811,482	863,424
Salaries & expenses of general officers	8,075	7,685
Law expenses, injuries & damages & insurance	102,295	104,872
Other general operating expenses	109,487	105,936
Federal, State & municipal tax accruals	109,250	143,482
Rent for leased roads	103,489	260,679
Subway, tunnel & rapid transit line rentals to be paid to the city of Boston	198,530	198,409
Cambridge subway rental to be paid to the Commonwealth of Mass	33,201	33,256
Interest on bonds and notes	314,895	204,182
Miscellaneous items	4,951	4,109
Total cost of service	$2,586,752	$2,792,360
Excess of cost of service over receipts	339,448	316,296

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Boston Revere Beach & Lynn RR.

[As reported to the Mass. Dept. of Public Utilities.]

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Total rev. pass. carried	2,986,194	3,299,350	8,061,158	9,152,024
Aver. fare rev. pass'ger	10.559c.	10.773c.	10.626c.	10.230c.
Operating income	$65,697	$86,938	$123,216	$171,910
Gross income	65,767	87,542	123,457	173,634
Interest & amortiz	35,194	35,669	105,554	107,311
Net income	$30,573	$51,873	$17,903	$66,323

Briggs & Stratton Corp.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net profit after all chgs.	$8,451	$199,622	$328,493	$822,467
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$0.03	$0.67	$1.09	$2.74

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1806**

British Columbia Power Corp. Ltd.

	—*Month of September*—		3 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$1,103,385	$1,206,579	$3,360,993	$3,597,208
Operating expenses	604,900	618,594	1,878,619	1,904,515
Net earnings	$498,485	$587,985	$1,482,374	$1,692,693

☞ *Last complete annual report in Financial Chronicle* **Sept. 19 1931, p. 1924, and Sept. 26 1931, p. 2103.**

Bush Terminal Co.

(And Subsidiary Co.)

9 *Mos. Ended Sept.* 30—	1931.	1930.	1929.
Gross earnings	$5,979,410	$6,411,565	$6,640,443
Operating expenses	2,645,495	3,065,350	3,219,146
Operating profit	$3,333,915	$3,346,215	$3,421,297
Federal taxes	1,033,213	1,031,258	1,059,416
Interest	780,822	777,643	765,841
Depreciation	183,179	183,054	160,677
Net income	$1,336,701	$1,354,260	$1,435,363
Shs. com. outstanding no par	244,090	244,090	236,960
Earns. per share on common	$2.49	$2.56	$2.98

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

(A. M.) Castle Co.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Net loss after charges, depreciation, &c	$43,818	prof$81,111	$12,276	prof$352,204
Earns. per sh. on 120,000 shs. stock (par $10)	Nil	$0.67	Nil	$2.93

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 855**

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Butte Copper & Zinc Co.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Tons of ore	3,480	2,625	13,927	65,736
Ore receipts	$6,169	$ 8,803	$33,023	$61,003
Interest receivable	1,955	2,700	6,261	10,045
Total	$8,124	$11,503	$39,284	$71,048
Admin. exp. & taxes	6,789	13,375	24,167	44,884
Extraordinary experim't expenses, &c	16,469	12,858	46,120	22,651
Net income	loss$15,135	loss$14,729	loss$31,004	$3,513
Earnings per share on 600,000 shares capital stock (par $5)	Nil	Nil	Nil	$0.006

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1228**

Calumet & Hecla Consolidated Copper Co.

Period End. Sept. 30—	1930—3 *Mos.*—	1930.	1930—9 *Mos.*—	1930
Copper sales	$1,333,327	$2,057,627	$4,622,569	$7,162,617
Interest	938	39,996	10,254	136,403
Miscellaneous	3,865	6	23,011	7,987
Total receipts	$1,338,130	$2,097,628	$4,655,834	$7,307,007
Copper on hand at beginning of period	7,031,066	5,480,965	6,826,690	2,982,164
Prod., sell., adm.& taxes	1,625,868	2,627,539	5,339,122	8,562,371
Deprec. and depletion	449,844	521,146	1,491,456	1,605,941
Miscellaneous	24,023	41,517	110,259	156,109
Total expenditures	$9,130,801	$8,671,165	$13,767,527	$13,306,600
Less copper on hand	7,141,544	6,356,096	7,141,544	6,356,096
Net expenditures	$1,989,257	$2,315,069	$6,625,984	$6,950,504
Loss for period	651,127	217,444	1,970,150	prof356,503

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2394, and Mar. 21 '31, p. 2203.**

Caterpillar Tractor Co.

9 *Months Ended Sept. 30*—	1931.	1930.	1929.
Net sales	$21,754,577	$37,319,910	$38,346,300
Costs and expenses	18,214,415	28,665,525	28,452,843
Depreciation	1,216,975	1,297,242	1,052,994
Interest	471,504	461,299	259,946
Federal taxes	222,202	758,543	1,029,662
Net profit	$1,629,482	$6,137,301	$7,550,855
Earns. per sh. on 1,882,240 shs. no par stock	$0.87	$3.26	$4.01

☞ *Last complete aunual report in Financial Chronicle* **Feb. 14 '31, p. 1229 and 1213.**

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System)

	—*Month of September*—		12 *Mos. End. Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$378,849	$394,108	$5,069,357	$5,272,934
Oper. exps., incl. taxes & maintenance	205,113	221,605	2,711,700	2,982,571
Gross income	$173,735	$172,502	$2,357,656	$2,290,362
Fixed charges			356,786	354,970
Net income			$2,000,870	$1,935,392
Provision for retirement reserve			339,600	335,400
Dividends on preferred stock			418,347	404,573
Balance			$1,242,923	$1,195,418

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 219**

Central Public Service Corp.

(And Subsidiaries—Excl. of Canary Island Cos. Not Consol.)

Year Ended June 30—	1930.	1931.
Gross earnings and other income	$43,578,773	$41,334,500
Operating expenses, maint. & general taxes	25,793,018	24,722,289
Net earnings	$17,785,755	$16,612,211
Annual int. & pref. divs. requirements on secur. & property purchase obligations of subsidiaries in hand of public ($10,231,525, less int. during construction, $260,215)		9,971,309
Annual interest requirements of Central Public Service Corp. (collateral trust 6% gold notes $399,792, 5½% convertible gold deb., $1,978,735, 5-yr. 1%-5% gold notes, $192,867)		2,571,393
Annual preferred dividend requirements of Central Public Service Corp. (39,384 shares $7 pref., $275,688; 102,573 shares $6 pref., $615,438; 269,809 shares of $4 pref., $1,079,236)		1,970,362
Net income available for retirement provision miscellaneous charges class A stock and common stock		$2,099,146

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4052**

Certain-teed Products Corporation.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
x Gross oper. profit after deduct. repairs, maintenance,deprec.& depl	$838,952	$805,542	$2,556,893	$2,668,713
Inc. from other sources	58,063	59,592	111,260	111,515
Total income	$897,016	$865,134	$2,668,153	$2,780,229
Selling, admin. & gen'l exps. & bank interest	719,975	1,093,226	2,328,673	3,394,858
Bond interest	160,068	177,632	501,376	532,897
Income taxes	*Cr*638	1,854	7,937	13,560
Net loss	prof$17,611	$407,578	$169,834	$1,161,087
Sundry surplus adjustments, net	13,389	11,650	26,568	15,079
Total loss	prof$4,221	$419,229	$196,402	$1,176,167
xAfter deducting:				
Depreciation	231,008	351,513	779,214	1,071,976
Depletion	2,582	2,858	6,738	11,128

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1981.**

Checker Cab Mfg. Corp.

(And Subsidiaries)

Nine Months Ended Sept. 30—	1931.	1930.	1929.
Net profit after taxes, chges. & depr.	$22,973	$587,098	$3,538,314
Earnings per share on 375,000 shares common stock (no par)	$0.06	$1.56	$9.43

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2774**

Chicago Pneumatic Tool Co.

(And Subsidiaries)

Period End. June 30—	1931—3 *Mos.*—1930.	1931—9 *Mos.*—1930.
Net loss after deprec., int. & amortization	$170,554prof$160,751	$160,375prof$448,523

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2395**

Childs Co.

(And Subsidiaries—Inter-Company Items Eliminated.)

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Sales and rentals	$6,462,123	$6,783,535	$19,197,573	$21,241,680
Costs and expenses	6,049,481	6,569,696	17,961,291	19,796,738
Operating profit	$412,642	$213,839	$1,236,281	$1,444,942
Other income	67,167	206,309	595,328	436,873
Total income	$479,809	$420,148	$1,831,609	$1,881,815
Interest	146,595	155,423	455,322	454,139
Federal taxes	9,200	*Cr*8,200	25,333	72,761
Depreciation	232,140	203,787	640,427	610,074
Other deductions	3,050	------	9,050	7,374
Net income	$88,824	$69,138	$701,477	$737,467
Shares com. stock outstanding (no par)	362,384	362,361	362,384	362,361
Earnings per share	$0.003	Nil	$1.21	$1.31

Note.—The foregoing is subject to adjustment at the end of the year when accounts are finally audited.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1022**

Clark Equipment Co.

(And Subsidiaries).

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Net profit after interest, deprec., min. int. Fed. taxes, &c	loss$36,330	loss$86,324	$73,786	$436,469
Shs. of com. stk. outstanding (no par)	243,816	249,838	243,816	249,838
Earnings per share	Nil	Nil	$0.05	$1.50

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3532**

Cleveland Terminals Building Co.

(And Wholly Owned Subsidiary)

Income Account for Period From Jan. 1 1931 to Sept. 30 1931.

Income rentals and other oper. inc.—bldgs. and hotel	$2,950,579
Dividends interest and sundry income	272,705
Total income	$3,223,284
Expenses-operating expenses	1,606,174
Taxes and insurance	543,345
Leasehold rents	455,284
Interest	1,735,578
Depreciation	516,648
Net loss	$1,633,743
Balance surplus at Dec. 31 1930	28,557,961
Profit on bonds purch. & tendered to sinking fund trustee	26,123
Sundry adjustments	*Cr*213
Loss from sale securities	*Dr*459,423
Balance Sept. 30 1931	$26,491,132

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 292**

Colonial Beacon Oil Co.

Period End. Sept. 30—	1931—3 *Mos.*—1930.		1931—9 *Mos.*—1930.	
Gross profit	$2,840,268	$2,384,885	$7,264,802	$6,039,825
Operating expenses	2,334,113	2,134,192	x7,560,541	5,994,316
Interest	128,539	147,270	407,826	460,690
Depreciation	394,625	363,619	1,177,464	1,161,179
Net loss	$17,009	$260,196	$1,881,029	$1,576,360

x Includes adjustment of inventories of $750,278.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2397 and Mar. 21 '31, p. 2204.**

Colorado Fuel & Iron Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930		1931—9 *Mos.*—1930	
Profit after expenses & ordinary tax	loss$211,538	loss$260,763	$523,359	$2,877,120
Other income	63,815	132,816	266,658	402,848
Total profit	loss$147,723	loss$127,947	$790,017	$3,279,968
Interest	404,740	291,527	1,215,429	1,081,687
Deprec. & exhaust. of minerals	396,788	355,319	1,160,115	1,354,022
Net loss before Federal taxes	$949,251	$774,793	$1,585,527	pf$844,259

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2396**

(The) Commonwealth & Southern Corp.

(and Subsidiary Companies.)

	—*Month of September*—		12 *Mos. End. Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$10,364,302	$11,334,811	$133120,541	$144206,405
Oper. exps., incl. taxes & maintenance	4,742,349	5,459,236	62,663,752	70,688,567
Gross income	$5,621,952	$5,875,574	$70,456,789	$73,517,837
Fixed chgs., incl. int., amort. of debt disc. & exp., & earns. accruing on stk. of subs. not owned by The Commonwealth & Southern Corp			36,756,475	34,716,152
Net income			33,700,314	38,801,685
Provision for retirement reserve			9,540,627	9,301,509
*Dividends on preferred stocks			8,991,236	7,608,402
Balance			$15,168,450	$21,891,772

* Includes divs. on pref. stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto divs. on pref. stocks of sub. holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4238**

Community Power & Light Co.

(And Controlled Companies.)

	—*Month of September*—		12 *Mos. Ended Sept.* 30	
	1931.	1930.	1931.	1930.
Consol. Gross revenue	$418,499	$449,120	$4,470,777	$5,091,243
Oper. exp., incl. taxes	224,667	242,816	2,604,217	2,831,369
Balance avail. for int., amort.,deprec.,Fed. inc.taxes,divs.& sur.	$193,832	$206,303	$1,866,559	$2,259,874

Consolidated Cigar Corp.

(And Subsidiaries.)

Period End. Sept. 30—	1931—3 *Mos.*—1930		1931—9 *Mos.*—1930	
Net profit after int., deprec. & Federal taxes	$432,737	$569,370	$1,526,970	$1,651,630
Earns. per sh. on 250,000 shs. com. stk. (no par)	$0.87	$1.38	$3.50	$3.85

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1420**

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Consolidated Gas, Electric Light & Power Co., Balt.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Gross revenue	$6,413,381	$6,352,687	$21,269,462	$21,106,330
Operating exps., taxes and retirement exps.	4,309,161	4,348,595	14,223,367	14,215,362
Operating income	$2,104,219	$2,004,092	$7,046,094	$6,890,968
Other income	90,070	163,284	495,461	386,157
Gross income	$2,194,289	$2,167,376	$7,541,555	$7,277,125
Fixed charges	771,507	709,509	2,277,760	2,030,924
Net income	$1,422,782	$1,457,867	$5,263,795	$5,246,201
Preferred dividends	281,113	278,082	840,323	831,571
Common dividends	1,050,061	1,046,842	3,148,605	3,034,877
Surplus	$91,607	$132,942	$1,274,866	$1,379,752
Aver. shs. com. stock outstanding (no par)	1,166,740	1,163,216	1,166,638	1,214,541
Earnings per share	$0.98	$1.01	$3.80	$3.93

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989, and March 7 '31, p. 1795.**

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—*Month of September*—		–12 *Mos. End. Sept. 30*–	
	1931.	1930.	1931.	1930.
Gross earnings	$2,407,237	$2,573,936	$31,191,514	$32,819,320
Oper. exp., incl. taxes and maintenance	929,851	1,121,075	13,337,929	15,217,373
Gross income	$1,477,385	$1,452,860	$17,853,584	$17,601,947
Fixed charges			3,791,668	2,990,215
Net income			$14,061,916	$14,611,731
Provision for retirement reserve			2,783,000	2,652,500
Dividends on preferred stock			4,054,716	3,840,158
Balance			$7,224,200	$8,119,073

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 284**

Corn Products Refining Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
*Net earnings	$6,613,213	$10,130,476	$10,814,470	$8,963,838
Other income	3,032,069	2,369,450	2,418,709	2,229,563
Total income	$9,645,282	$12,499,927	$13,233,180	$11,193,401
Int. and depreciation	2,091,562	2,329,585	2,363,997	2,287,013
Net income	$7,553,720	$10,170,342	$10,869,182	$8,906,388
Pref. dividends (1¾%)	1,312,500	(5¼) 1312500	(5¼) 1312500	(5¼) 1312500
Common dividends (3%)	5,692,500	(3) 5,692,500	(8) 5,060,000	(6) 3,795,000
Com. stock extra (2%)	1,265,000	(2) 1,265,000	(2) 1,265,000	(2) 1,265,000
Balance, surplus	def$716,280	$1,900,342	$3,231,682	$2,533,888
Earns. per sh. on 2,530,000 shs. (par $25)	$2.47	$3.50	$3.78	$3.00

* After deducting maintenance and repairs and estimated amount of Federal taxes, &c.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1980**

Crosley Radio Corp.

6 Months Ended Sept. 30—	1931.	1930.
Sales	$3,671,057	$4,410,674
Costs, royalties, taxes, depreciation, &c.	3,708,209	4,905,343
Other deductions	23,800	28,810
Net loss	$60,952	$523,479

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3892**

Cushman's Sons, Inc.

Period—	——12 *Weeks End*——		——40 *Weeks End*——	
	Oct. 3 '31.	*Oct. 4 '30.*	*Oct. 3 '31.*	*Oct. 4 '30.*
Net profit after int., deprec., Fed. taxes, &c.	$78,728	$187,351	$802,580	$923,473

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 857**

Denver Tramway Corp.

(Including Denver & Inter-Mountain RR.)

9 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Total oper. revenue	$2,658,904	$2,987,628	$3,141,662	$3,204,651
Oper. exp. (incl. deprec.)	1,897,966	2,062,238	2,148,576	2,104,581
Taxes	331,922	365,165	370,836	379,845
Net oper. income	$429,016	$560,225	$622,250	$720,224
Other income	35,289	34,369	35,745	26,817
Gross income	$464,305	$594,595	$657,995	$747,041
Interest on bonds	348,319	361,217	371,528	381,941
Amort. of disc. on fd. dt.	11,840	13,232	14,626	*Cr* 12,412
Balance avail. for pref. div. requirement	$104,146	$220,145	$271,841	$377,512

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Eastern Rolling Mill Co.

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Operating loss	$79,471	$86,904	$203,795	$247,113
Depreciation	44,633	65,426	138,556	195,720
Net loss	$124,105	$152,330	$342,352	$442,833

Surplus Account.—Surplus July 1 1931, $600,198; extraordinary credits (net), $35,715; net loss for quarter $124,105; surplus, Sept. 30 1931, $511,809.

☞ *Last complete annual report in Financial Chronicle* **Mar 14 '31, p. 1998**

Eastern Utilities Associates.

(And Constituent Companies)

	—*Month of September*—		12 *Mos. End. Sept. 31*	
	1931.	1930.	1931.	1930.
Gross earnings	$732,666	$736,728	$9,272,836	$9,293,958
Operation	332,262	335,628	4,118,561	4,336,177
Maintenance	25,671	29,808	373,420	376,635
Taxes	75,731	72,489	883,912	816,160
Net oper. revenue	$299,000	$298,803	$3,896,942	$3,764,984
Inc. from other sources	8,003	4,215	28,226	14,033
Balance	$307,004	$303,018	$3,925,169	$3,779,018
Interest and amortiz.	63,389	67,495	800,367	883,544
Balance	$243,614	$235,523	$3,124,801	$2,895,474
Divs. on pref. stock of constituent companies			127,152	127,152
Balance			$2,997,649	$2,768,322
Amount applic. to com. stock of constituent cos. in hands of public			96,362	92,987
Bal. applic. to res. & Eastern Utilities Assoc.			$2,901,287	$2,675,335

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

Eastern Texas Electric Co. (Del.).

(And Constituent Companies.)

	—*Month of September*—		12 *Mos. Ended Sept. 30*	
	1931.	1930.	1931.	1930.
Gross earnings	$840,749	$900,544	$9,544,308	$10,194,902
Net oper. revenue	371,505	357,187	3,754,477	4,194,253
Surplus after charges			1,395,092	2,158,606

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Eaton Axle & Spring Co.

(And Subsidiaries, incl. Wilcox Rich Corp. and Reliance Mfg. Co. from Date of Acquisition)

Period Ended Sept. 30 1931—	*3 Months.*	*9 Months.*
Net profit after charges, deprec., Federal taxes, minority interest and Wilcox Rich class A divs.	loss$114,966	$449,205
Earns. per sh. on 694,470 shs. common stock (no par)	Nil	$0.64

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1626**

Edmonton Radial Ry.

	—*Month of September*—		–9 *Mos. End. Sept. 30*–	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$51,011	$56,623	$523,262	$590,334
Advertising	328	633	3,937	4,783
Special cars	12	62	289	280
Police	233	230	2,088	2,073
Mail carriers	371	325	3,105	2,925
Other revenue	1,206	322	6,550	3,635
Total	$53,163	$58,197	$539,233	$604,032
Expenditure—				
Maint. of track & o'head	$2,898	$4,968	$28,680	$41,988
Maint. of cars	6,536	6,612	64,932	68,870
Traffic	281	190	2,183	2,102
Power	5,115	5,383	53,070	58,709
Other transp. expenses	20,895	21,580	204,902	209,190
General & miscell	3,233	2,642	40,794	27,808
Total operation	$38,960	$41,378	$394,563	$408,669
Operation surplus	14,203	16,819	144,669	195,362
Fixed charges	18,080	17,227	159,470	155,704
Depreciation	------	1,500	22,000	46,500
Total, deficit	3,877	1,907	36,800	6,842

Electric Auto-Lite Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*—1930.	1931—9 *Mos.*—1930.
Net profit after deprec., int., Fed. taxes, &c.	$971,210 x$1,722,730	$3,741,074 x$5,456,459

x Before extraordinary charges, profit sharing and Federal taxes.

Income account for nine months ended Sept. 30 1931, follows: Profit after depreciation, $5,901,568; expenses, Federal taxes, &c., $2,160,494; net profit, $3,741,074.

☞ *Last complete annual report in Financial Chronicle* **March 21 1931, p. 2205, and March 14 1931, p. 1999.**

El Paso Electric Co. (Del.).

(And Constituent Companies.)

	Month of September—		12 *Mos. End. Sept. 30*	
	1931.	1930.	1931.	1930.
Gross earnings	$274,049	$312,566	$3,522,813	$3,660,949
Net oper. revenue	123,630	142,173	1,596,852	1,612,061
Surplus after charges	------	------	1,104,924	1,268,706

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Engineers Public Service Co.

(And Constituent Companies)

	—*Month of September*—		–12 *Mos. End. Sept. 30*–	
	1931.	1930.	1931.	1930.
Gross earnings	$4,240,499	$4,440,243	$52,098,666	$52,792,509
Operation	1,748,122	2,023,098	22,143,147	23,019,978
Maintenance	231,173	285,597	3,050,905	3,617,919
Depreciation of equipm't	17,083	22,748	209,488	199,343
Taxes	351,475	314,458	4,005,797	3,507,749
Net operating revenue	$1,892,645	$1,794,340	$22,689,326	$22,447,518
Inc. from other sources	128,761	75,769	1,051,584	960,776
Balance	$2,021,407	$1,870,110	$23,740,911	$23,408,294
Interest & amortization	708,088	641,427	8,169,200	7,447,256
Balance	$1,313,318	$1,228,683	$15,571,711	$15,961,037
Divs. on pref. stock of constituent cos. (accrued)			4,383,937	4,252,009
Balance			$11,187,773	$11,709,028
Amt. applic. to com. stock of constit. cos. in hands of public			62,819	94,516
Balance applicable to reserves & to Engineers Public Service Co			$11,124,954	$11,614,512

Consolidated Surplus Statement.

Prior earned surplus excl. surplus of constituent cos. accumulated prior to date of acquisition	x$8,550,692	$7,432,318
Balance after interest & amortization	15,571,711	15,961,037
Total	$24,122,404	$23,393,356
Retirement reserve*	4,774,489	4,699,489
Balance	$19,347,914	$18,693,866
Net direct charges	325,265	353,373
Balance	$19,022,648	$18,340,492
Dividends paid or declared:		
Constituent Cos.—preferred	4,383,882	4,251,270
Constituent Cos.—common	66,256	86,365
Engineers Public Service Co.:		
Preferred	2,306,029	1,873,897
Common cash	4,010,317	3,195,125
Common stock	------	364,305
Earned surplus	$8,256,163	$8,569,527

* Amount set aside by the Directors of Constituent Companies during the 12 months' period exclusive of depreciation of equipment charged operation.

x After deducting $18,834.47 for pre-acquisition surplus applicable to shares of Constituent Companies acquired during the 12 months' period ending Sept. 30 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,694.31 (1930—$8,956,859.84).

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Fall River Gas Works Co.

	—*Month of September*—		12 *Mos. End. Sept. 31*	
	1931.	1930.	1931.	1930.
Gross earnings	$78,604	$81,590	$1,000,781	$1,030,286
Operation	40,162	41,807	496,685	502,257
Maintenance	5,516	6,320	64,504	69,178
Taxes	12,114	13,954	166,936	140,941
Net oper. revenue	$20,810	$19,507	$272,655	$317,908
x Income from other sources			------	798
Balance			$272,655	$318,706
Interest charges			21,301	28,089
Balance			$251,353	$290,617

x Interest on funds for construction purposes.

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Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after int., Fed. taxes, &c	$38,734	$54,050	$121,583	$152,313

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1041**

Follansbee Brothers Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net loss after deprec., interest, &c	$251,476	$213,682	$650,163	$209,329

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2000**

Gardner-Denver Co.

Period End. Sept. 30—	1931—Month—1930		1931—9 Mos.—1930	
Net profit after int., Fed. taxes, &c	$2,884	loss$3,796	$101,019	$701,899
Earns. per sh. on 188,942 shs. com. stk. (no par)			Nil	$3.14

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2001**

General Baking Co.

Period Ended Oct. 17 1931—		17 Weeks.	42 Weeks.
Net profit after int., deprec., Fed. taxes, extraordinary charges for advertis., &c		$1,301,188	$4,003,426
Earnings per share on 1,594,799 shares common stk		$0.68	$2.14

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1425**

General Cable Corp.

Quarter Ended Sept. 30—	1931.	1930.	1929.
Gross profit on sales	$478,799	$1,482,133	x$3,457,406
Selling & admin. exps	626,045	1,281,033	z1,504,099
Miscell. charges (net)	28,127	Cr.27,062	86,045
Shrink. in value or loss on copper content of product shipped due to decline in market price of copper	494,869	694,766	------
Copper loss trans. to reserve	------	Cr.694,766	------
Interest	207,769	215,140	221,705
Depreciation	355,261	328,878	see z
Federal taxes	------	------	187,600
Net loss	$1,233,272	prof$315,856	y$1,457,957
Shares com. stock outstanding (no par)	484,860	484,860	484,860
Earnings per share	Nil	Nil	$1.64

Net loss for the 9 months ended Sept. 30 1931, totaled $2,506,880 after charges against net loss of $1,211,214 in the first 9 months of 1930.

x Includes $115,000 of the $1,150,000 set aside from earnings of first six months for special reserve for investments. y Profits from the sale of securities during the third quarter of 1929 amounting to $288,664 (after deducting estimated Federal income taxes thereon) has been credited directly to earned surplus without passing through the above profit and loss account, as such earnings are not a part of normal operations. z Includes depreciation.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1812**

General Cigar Co., Inc.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Est. net prof. after chgs. & Federal taxes	$844,172	$839,977	$1,758,049	$2,285,947
Shs. com. stk. outstand. (no par)	472,982	489,084	472,982	489,084
Earnings per share	$1.60	$1.54	$3.16	$4.13

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1042**

General Refractories Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Total income	$164,815	$637,273	$802,630	$2,391,834
Interest, taxes, &c	19,709	91,286	91,247	259,672
Interest on bonds	62,500	------	135,417	------
Int. on floating debt	258	32,962	32,173	73,473
Deprec. and depletion	74,115	108,302	230,767	272,450
Net income	$8,232	$404,723	$313,025	$1,786,239
Dividends	75,000	300,000	600,000	1,050,000
Surplus	def$66,768	$104,723	def$286,975	$736,239
Shares capital stock outstanding (no par)	300,000	300,000	300,000	300,000
Earns. per sh. on cap. stk.	$0.03	$1.35	$1.04	$5.95

Note.—The second quarter 1929 income account was revised to include interest on bonds, which previously had been lumped with non-recurring bond charges incident to retirement of bonded debt in that period.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2400 and Mar. 21 '31, p. 2207.**

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$90,013	$93,076	$1,025,600	$980,353
Oper. exps., incl. taxes & maintenance	53,150	63,108	655,202	632,983
Gross income	$36,862	$29,967	$370,398	$347,370
Fixed charges			157,582	158,639
Net income			212,815	188,730
Provision for retirement reserve			30,516	28,868
Dividends on first preferred stock			67,692	62,992
Balance			$114,606	$96,868

Gulf States Utilities Co.

	Month of September		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$565,754	$635,555	$6,528,690	$7,106,762
Net oper. revenue	268,666	271,901	2,762,570	3,172,430
Surplus after charges	------	------	1,704,156	2,146,359

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

(M. A.) Hanna Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net operating income	$636,286	$905,676	$1,686,198	$2,345,570
Interest	70,000	75,250	217,000	232,750
Deprec. & depletion	123,304	129,021	297,766	307,723
Net income	$442,982	$701,405	$1,171,432	$1,805,097
Preferred dividends	243,594	249,704	732,124	736,837
Balance surplus	$199,388	$451,701	$439,308	$1,068,260
Shares com. stock outstanding (no par)	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share	$0.19	$0.44	$0.43	$1.05

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1427**

Harbison-Walker Refractories Co.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Net profit after deprec., deplet. & Fed. taxes	$261,000	$772,000	$1,136,000	$3,324,000
Earns. per sh. on 1,440,000 shs. com. stk. (no par)	$0.15	$0.55	$0.69	$0.69

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1233**

Haverhill Gas Light Co.

	—Month of September—		12 Mos. End. Sept. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$56,238	$58,592	$720,908	$746,755
Operation	32,926	32,622	433,968	457,850
Maintenance	1,629	2,527	29,560	22,070
Taxes	4,693	7,583	80,258	79,607
Net oper. revenue	$16,988	$15,859	$177,120	$187,227
Interest charges			4,853	6,167
Balance			$172,267	$181,059

Hazel-Atlas Glass Co.

(And Subsidiaries)

	—3 Mos. Ended—		—9 Mos. Ended—	
Period Ended—	Sept. 26'31.	Sept. 27'30.	Sept. 26'31.	Sept. 27'30.
Operating profit	$2,785,640	$1,376,366	$5,741,767	$3,521,991
Chgs. to maint. & repairs	224,133	264,688	686,608	794,628
Deprec., taxes & res., &c.	1,497,518	574,626	2,863,761	1,549,897
Interest	------	7,720	9,917	23,654
Net income	$1,063,989	$529,332	$2,181,481	$1,152,912
Dividends paid	434,474	325,783	1,194,804	925,601
Surplus	$629,515	$203,549	$986,677	$227,311
Shares capital stock outstanding (par $25)	434,474	434,378	434,474	434,378
Earnings per share	$2.54	$1.22	$5.02	$2.65

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1815**

Hershey Chocolate Co.

(And Affiliated Companies)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Sales	$6,688,038	$9,198,583	$23,459,130	$29,851,069
x Cost of goods sold	4,064,422	6,227,083	14,022,202	20,573,808
Expenses	555,269	621,233	1,735,488	1,896,879
Operating profits	$2,068,347	$2,350,267	$7,701,440	$7,380,382
Other income	75,451	77,926	184,892	330,282
Gross income	$2,143,798	$2,428,193	$7,886,332	$7,710,664
Cash discount, &c	135,691	199,451	516,090	702,467
Federal taxes	240,973	267,449	884,428	793,190
Net income	$1,767,134	$1,961,293	$6,485,814	$6,215,007
Prior preferred divs	------	78,985	------	313,402
Conv. preferred dvis	293,480	293,480	y880,440	y1,227,620
Common dividends	883,150	883,150	2,649,450	2,600,016
Surplus	$590,504	$705,678	$2,955,924	$2,073,969
Shares com. stock outstanding (no par)	706,520	706,520	706,520	706,520
Earnings per share	$2.08	$2.25	$7.93	$6.61

x Includes reserve for adjustment of inventory fluctuations. y Includes $1 extra dividend.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2002**

Heywood-Wakefield Co.

9 Mos. End. Sept. 30—	1931.	1930.	1929.
Net loss after all charges	$889,257	$562,054	pf.$61,443

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1233**

Illinois Northern Utilities Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross oper. revenues	$915,857	$938,767	$3,802,891	$3,879,991
Available for int., &c	512,812	505,240	2,197,929	2,141,222
Int. on long-term debt	127,917	127,538	510,529	507,291
Other deductions	54,173	54,383	212,963	217,877
Net for retire. & divs.	$330,722	$323,320	$1,474,436	$1,416,054

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1617**

Illinois Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$208,050	$213,695	$2,877,504	$2,927,214
Oper. exps., incl. taxes and maintenance	123,071	128,117	1,668,764	1,826,413
Gross income	$84,978	$85,577	$1,208,740	$1,100,801
Fixed charges			353,907	373,788
Net income			854,832	727,012
Provision for retirement reserve			150,000	150,000
Dividends on preferred stock			258,697	236,972
Balance			$446,134	$340,040

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Indian Motocycle Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Net loss after deprec. & other charges	$44,763	$123,806	$73,187	x$192,599

x Includes loss on sale of securities of $13,165.

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1234**

Inland Steel Co.

(And Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos. 1930		1931—9 Mos.—1930.	
Net after expenses	$1,242,073	$1,853,686	$5,047,748	$9,977,775
Deprec. & depletion	668,157	681,334	1,989,647	2,176,055
Int. & Federal taxes	a483,750	394,000	1,561,305	1,681,750
Net income	$90,166	$778,352	$1,496,796	$6,119,970
Shares com. stock outstanding (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	$0.07	$0.64	$1.24	$5.09

a No reserve for taxes has been set up in third quarter because enough non-taxable income is included in total to make such reserve unnecessary.

Note.—Dividend payments in the first nine months of 1931 totaled $2,370,000 as against a net profit of $1,496,796 during the same period. With the 50 cent payment to be made on Dec. 1, the company will have paid out $2,850,000 in dividends during 1931.

☞ *Last complete annual report in Financial Chronicle* **April 4 1931, p. 2595 and Mar. 28 1931, p. 2402.**

Intertype Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross profit	$325,675	$365,893	$1,094,604	$1,284,922
Expenses	223,131	198,454	728,484	666,106
Deprec. & tax reserve	51,695	65,985	163,515	213,565
Net income	$50,848	$101,455	$202,604	$405,252
Shs. com. stk. out. (no par)	221,612	221,612	221,612	221,612
Earns. per sh. on com. stk	$0.22	$0.35	$0.91	$1.52

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1629**

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Interborough Rapid Transit Co.

	—Month of September—		3 Mos. End. Sept. 30	
	1931.	1930.	1931	1930.
Gross oper. revenue	$5,282,203	$5,676,701	$15,339,335	$16,227,685
Operating expenses	3,557,759	3,783,327	10,744,423	11,587,292
Net oper. revenue	$1,724,444	$1,893,374	$4,594,912	$4,640,393
Taxes	199,689	200,041	598,277	596,144
Inc. from oper	$1,524,754	$1,693,332	$3,996,634	$4,044,248
Current rent deductions	418,296	419,208	1,255,396	1,257,626
Bal. to be divided between the city & co.	$1,106,457	$1,274,124	$2,741,237	$2,786,621
Gross inc. from oper	$1,106,457	$1,274,124	$2,741,237	$2,786,621
Fixed charges	1,167,206	1,181,089	3,514,678	3,529,640
Net inc. from oper	—$60,749	$93,034	—$773,440	—$743,018
Non-oper. income	7,331	7,566	21,144	22,296
Bal. bef. deduct'g 5% Manh. div. rent	—$53,418	$100,600	—$752,296	—$720,722
Amt. req. for full div. rent. at 5% on Manh. Ry. modified guar. stk pa. if earned	231,870	231,870	695,612	695,612
Amt. by which the full 5% Manh. div. rent was not earned, Dr.	$285,288	$131,270	$1,447,908	$1,416,335

Note.—The "Subway" and "System" balances, as shown hereon fell short of the full amount of the subway preferential which the company is entitled to collect from future subway earnings, viz.:

	Curr. Year.	Pref. Year.
Month of July	$229,779	$155,432
Month of August	308,725	352,470
Month of September	10,473	—138,566
	$548,978	$369,336

☞ *Last complete annual report in Financial Chronicle* **Oct. 10 '31, p. 2429**

International Business Machines Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net inc. after int., res., deprec. & est. Fed. tax	$1,850,633	$1,820,116	$5,629,125	$5,474,426
Shares capital stock outstanding (no par)	669,852	637,954	669,852	637,954
Earnings per share	$2.76	$2.85	$8.40	$8.58

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2185**

International Silver Co.

(And Subsidiary)

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.	
Net loss after deprec., &c	$148,578	$311,063	$418,120 $297,580

☞ *Last complete annual report in Financial Chronicle* **March 14 1931, p. 2003, and March 7 1931, p. 1816.**

(Byron) Jackson Co.

9 Months Ended Sept. 30—	1931.	1930.
Net loss after int., deprec. & reserves	$129,008prof	$489,404
Earns. per sh. on 356,476 shs. cap. stk. (no par)	Nil	$1.37

Jones & Laughlin Steel Corp.

(And Subsidiaries.)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
xEarnings	$528,889	$3,380,229	$3,649,903	$13,440,524
Depletion & deprec. res.	1,338,504	1,392,372	3,994,652	4,214,105
Interest on bonds	124,737	137,020	388,762	416,886
Net income	loss$934,352	$1,850,837	loss$733,511	$8,809,533
Preferred dividends	1,027,494	1,027,494	3,082,480	3,082,480
Common dividends	------	720,400	864,480	2,161,200
Surplus	def$1,961,846	$102,943	def$4,680,471	$3,565,853
Shares com. stock outstanding (par $100)	576,320	576,320	576,320	576,320
Earnings per share	Nil	$1.43	Nil	$9.93

x Total earnings after deducting all expenses incident to operating, including repairs and maintenance of plants and estimated provision of local, State and Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1817**

Kelly-Springfield Tire Co.

Period End. Sept. 30 1931—	3 Mos.	9 Mos.
Net profit after all charges	$214,662	loss$66,774

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1612**

Keystone Telephone Co. of Philadelphia.

(And Subsidiary)

Period End. Sept. 30—	1931—9 Mos.—1930.		1931–12 Mos.–1930.	
Gross earnings	$1,577,743	$1,644,274	$2,117,481	$2,198,680
Net after oper. exps., maintenance & taxes	776,184	815,730	1,054,030	1,096,419
Interest on bonds	449,646	459,390	600,060	608,820
Other interest	19,835	18,042	26,161	26,689
Bal. avail. for reserve, Fed. tax, div. & sur.	$306,703	$338,298	$427,809	$460,910

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3713**

Key West Electric Co.

	Month of September		12 Mos End. Sept. 30	
	1931.	1930.	1931.	1930.
Gross earnings	$16,062	$17,681	$214,381	$227,515
Net oper. revenues	6,779	6,867	90,949	91,658
Surplus after charges	------	------	62,957	63,372

Lessings, Inc.

Nine Months Ended Sept. 30—	1931.	1930.	1929.
Sales	$376,433	$444,324	$457,827
Cost of sales, operating & gen. exps.	326,546	383,168	379,063
Miscellaneous	Cr4,009	Cr2,584	731
Provision for Federal and State taxes	8,777	10,196	13,266
Net loss from sale of securities	4,563	------	------
Net profit	$40,557	$53,543	$64,767
Dividends paid	35,106	33,434	23,404
Balance	$5,451	$20,109	$41,364
Balance Jan. 1	100,257	74,384	24,981
Additional reserves	Dr10,016	------	------
Sundry adjustments (net) not applic. to current operations	------	Cr5,599	Dr12,435
Profit and loss surplus	$95,691	$100,092	$53,909
Earnings per share on 33,434 shares capital stock (par $5)	$1.21	$1.60	$1.93

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1430**

Loblaw Groceterias Co., Ltd.

	—4 Weeks Ended—		—16 Weeks Ended—	
Period—	Sept. 19 '31.	Sept. 20 '30.	Sept. 19 '31.	Sept. 20 '30.
Sales	$1,079,117	$1,266,808	$4,372,091	$5,105,903
Net profits after charges, & income taxes	63,576	76,454	256,904	276,728

☞ *Last complete annual report in Financial Chronicle* **Aug. 1 '31, p. 812**

Loose-Wiles Biscuit Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after Federal taxes, deprec., & int. but before approp. for sinking fund	$403,363	$566,172	$1,470,796	$1,576,924
Shs. com. stk. outstand (par $25)	548,303	515,760	548,303	515,760
Earnings per share	$0.61	$0.92	$2.31	$2.65

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1818 and Feb. 28 '31, p. 1629.**

McGraw-Hill Publishing Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after chgs. & taxes	$219,106	$470,512	$916,034	$1,572,848
Earns. per sh. on 600,000 shs. com. stk. (no par)	$0.37	$0.78	$1.53	$2.62

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1819**

Magma Copper Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net earnings after exp. and deprec., but before Federal taxes	loss$91,738	$183,483	$96,046	$804,896

☞ *Last complete annual report in Financial Chronicle* **April 25' 31, p. 3160**

Maytag Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after deprec., Fed. taxes & reserves for decline in market value of secs. owned	xloss$258,591	$456,699	x$212,402	$1,839,626
Earns. per sh. on 1,617,922 shs. com. stk. (no par)	Nil	$0.08	Nil	$0.52

x Before allowing for reserve for decline in market value of securities the net profit for the three months was $20,982, and for the nine months $569,725.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Mexican Light & Power Co.

(And Subsidiaries)

	—Month of September—		—9 Mos. End. Sept. 30—	
(Mexican Currency)	1931.	1930.	1931.	1930.
Gross earnings	$1,884,890	$1,903,490	$17,799,305	$17,242,134
Operating expenses	1,131,170	1,031,760	10,158,515	8,836,080
Net earnings	$753,720	$871,730	$7,640,790	$8,406,054

These figures include the earnings of the Toluca Co.

☞ *Last complete annual report in Financial Chronicle* **July 4 1931, p. 115**

Mexico Tramways Co.

(And Subsidiaries)

	—Month of September—		—9 Mos. End. Sept. 30—	
(Mexican Currency)	1931.	1930.	1931.	1930.
Gross earnings	$760,380	$817,520	$6,966,810	$7,541,310
Operating expenses	845,400	918,940	6,237,820	6,949,470
Net earnings	Dr.$85,020	$101,420	$728,990	$591,840

☞ *Last complete annual report in Financial Chronicle* **July 4 1931, p. 115**

Mid-Continent Petroleum Corp.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Operating profit	loss$35,511	$2,781,314	loss$30,731	$8,431,417
Depr., depl., Fed. taxes, leaseholds abandoned & surrendered, &c	1,217,397	1,490,927	4,123,999	4,443,971
Surplus	def.$1,252,908	$1,290,387	df$4,154,730	$3,987,446
Shares of common stock outstanding (no par)	1,857,912	1,857,912	1,857,912	1,857,912
Earnings per share	Nil	$0.69	Nil	$2.14

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3161**

Midland Steel Products Co.

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Net profit after deprec. & Fed.taxes but before employees' profit sharing provision	$63,530	x $123,675	$811,455	x$1,391,671

x Before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2978**

Mississippi Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$280,621	$311,576	$3,405,823	$3,536,446
Operating expenses, incl. taxes & maintenance	175,666	210,590	2,165,545	2,291,047
Gross income	$104,954	$100,985	$1,240,277	$1,245,398
Fixed charges			711,751	625,308
Net income			$528,526	$620,090
Provision for retirement res			72,750	71,895
Divs. on 1st pref. stock			266,803	259,565
Balance			$188,972	$288,630

Monsanto Chemical Works.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Consol. net profit after charges & Fed. taxes	$361,720	$173,515	$1,033,174	$795,912
Shs. com. stk. outstand'g (no par)	429,000	416,449	429,000	416,449
Earns. per share	$0.84	$0.41	$2.40	$1.91

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2218 and Mar. 14 '31, p. 2007.**

Montgomery Ward & Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net loss after charges, depreciation, &c	$1,316,719	$345,258	$2,692,687	$2,848,991

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 840**

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Mullins Mfg. Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross profit	$139,410	$138,886	$519,773	$366,334
Expenses and dep	120,982	168,877	427,054	413,310
Operating profit	$18,428	loss$29,991	$92,719	loss$46,976
Other income	1,626	4,563	12,769	15,736
Total income	$20,054	loss$25,428	$105,488	loss$31,240
Interest (net)	2,705	------	3,900	------
Net profit	$17,349	loss$25,428	$101,588	loss$31,240
Preferred dividends	50,356	50,356	151,068	155,356
Deficit	$33,007	$75,784	$49,480	$186,596

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1047**

National Acme Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930
Net loss after deprec. & interest	$297,728 $102,551	$772,456 pf$167,601

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007 and Mar. 7 '31, p. 1821.**

National Electric Power Co.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross earnings of subs	$19,047,475	$16,814,765	$69,359,017	$66,558,297
Net after taxes & chgs., but before deprec	1,857,445	1,531,275	8,024,495	7,186,603

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2966**

National Tea Co.

Period Ended September 30—	1931.	1930.
Sales	$57,682,775	$63,442,050
Net operating profit after Federal taxes	497,241	776,390
Earned per sh. on 660,000 shs. of com. stk. outst'g.	$0.64	$1.05

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1821**

National Tile Co.

Period End. Sept. 30—	1931—3 Mos.—1930	1931—9 Mos.—1930	
Net profit after interest, depreciation, &c	$25,680	$10,618	$12,389 $110,260
Earns. per sh. on 120,000 shs. cap. stk. (no par)	$0.21	$0.08	$0.10 $0.92

☞ *Last complete annual report in Financial Chronicle* **May 30 '31, p. 4074**

New England Power Association.

9 Months Ended Sept. 30—	1931.	1930.
Gross earnings	$39,886,364	$39,479,112
Profit available for reserves and dividends	7,918,377	8,691,408
Preferred dividends	2,989,716	2,965,608
Balance available for reserves and common divs.	$4,928,661	$5,725,800

Note.—All figures include for the first time the companies in the North Boston Lighting Properties, which became a part of the New England Power Association during the summer.

☞ *Last complete annual report in Financial Chronicle* **May 16 '31, p. 3737**

New York Dock Co.

(Including New York Dock Trade Facilities Corp.)

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Revenues	$935,620	$1,005,392	$2,738,853	$3,197,097
Expenses	441,052	485,549	1,292,950	1,628,202
Taxes, interest, &c	327,622	347,972	1,026,422	1,105,988
Net income	$166,947	$171,870	$419,481	$462,907

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2979**

New York Telephone Co.

	—Month of September—		—9 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Telephone oper. revs	$17,146,557	$17,777,473	$158316,177	$159398,507
Telephone oper. exps	11,907,271	12,546,229	111,516,642	115,350,209
Net telep. oper. revs	$5,239,286	$5,231,244	$46,799,535	$44,048,298
Uncollectible oper. rev.	99,459	143,129	954,464	1,211,172
Taxes assign. to oper	1,138,600	1,122,620	10,871,608	10,429,952
Operating income	$4,001,227	$3,965,495	$34,973,463	$32,407,174

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1791**

New York Westchester & Boston Ry. Co.

	—Month of September—		12 Mos. End. Sept. 30	
	1931.	1930.	1931.	1930.
Railway oper. revenue	$181,828	$203,617	$1,659,977	$1,908,521
Railway oper. expenses	114,612	138,756	1,105,811	1,093,609
Net oper. revenue	$67,215	$64,861	$554,166	$814,911
Taxes	23,327	26,500	209,574	230,059
Operating income	43,888	38,360	344,592	584,852
Non-operating income	2,635	588	20,519	7,600
Gross income	$46,523	$38,949	$365,111	$592,452
Deductions—				
Rents	36,260	34,200	335,171	308,196
Bond, note, equip. trust ctf. int. (all int. on advances)	199,599	195,365	1,783,244	1,745,217
Other deductions	2,205	2,245	20,962	20,233
Total deductions	$238,065	$231,811	$2,139,378	$2,073,646
Net income (deficit)	—$191,541	—$192,861	—$1774.266	—$1481,193

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2388**

Niagara Hudson Power Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Kilowatt hours generated & purch. (000 omitted)	1,373,839	1,601,706	6,127,516	7,149,056
Sales of gas (1,000 cu. ft.)	1,973,232	2,017,922	8,485,671	8,572,769
Operating revenues	$18,473,846	$18,447,094	$77,749,935	$79,542,203
Non-operating income	232,188	190,326	1,149,247	1,839,133
Balance for dividends	2,903,068	3,140,049	13,496,903	15,346,384
Shares common stock outstanding			26,139,359	25,896,444
Earnings per share			$0.51	$0.59

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2763**

Ohio Public Service Co.

12 Months Ended Sept. 30—	1931.	1930.
Gross operating revenue	$9,807,781	$10,799,661
Operating expenses, maintenance and all taxes	5,039,708	5,598,224
Net operating revenue	$4,768,072	$5,201,437
Non-operating income	18,566	37,928
Total income	$4,786,638	$5,239,364
Total interest and discount	1,447,944	1,406,411
Balance	$3,338,694	$3,832,954

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1798**

North American Co.

Consolidated Income Statement—12 *Months Ended Sept.* 30.

	x1931.	x1930.	1929.	1928.
Gross earnings	$120,684,598	$140296,108	$145624,061	$130668,369
Oper. exp. and taxes	64,400,378	72,840,034	75,846,727	67,723,091
Net inc. from oper	$56,284,219	$67,456,075	$69,777,334	$62,945,278
Other net income	y7,606,649	y7,143,394	y5,801,488	2,549,565
Total income	$63,890,870	$74,599,469	$75,578,822	$65,494,843
Interest charges	14,943,586	17,984,344	18,626,398	17,999,305
Pref. divs. of subsidiaries	8,470,042	9,966,425	10,409,348	9,659,091
Minority interests	1,606,126	2,002,893	2,371,042	1,693,370
Reserve for depreciation	13,660,894	14,860,462	15,399,989	13,654,297
Net income	$25,210,221	$29,785,345	$28,772,046	$22,488,779
Divs. on No. Am. pf. stk.	1,820,034	1,820,034	1,820,034	1,820,029
Bal. for common stock divs. and surplus	$23,390,187	$27,965,311	$26,952,012	$20,668,750
Earns. per share on avge. com. stk. out. (no par)	$3.64	$4.81	$5.17	$4.40

x Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended Sept. 30 1931 and for three months and 18 days ended Sept. 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries. y Includes stock dividends received from non-subsidiary companies taken up, where retained, at amount charged in respect thereof to surplus of issuing company: 1931, $1,271,115; 1930, $1,166,908; 1929, $227,500 and where sold, at proceeds of sale: 1931, $52,191; 1930, $86,706. 1929, $12,478.

Note.—Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in Detroit Edison Co., North American Light & Power Co. and Pacific Gas & Electric Co.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2019**

Oil Shares, Inc.

Earnings for Period from April 21 1931 *to Sept.* 30 1931.

Interest earned	$227
Dividends earned	45,349
Profits on securities sold	4,030
Total income	$49,606
Administration & general expenses	15,188
Service & other fees	15,380
Interest paid	5,549
Net income	$13,489
Dividends paid	20,807
Deficit	$7,318

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1239**

Pacific Gas & Electric Co.

(And Subsidiaries)

[Including operations of all companies now in consolidated system.]

9 Months Ended Sept. 30—	1931.	1930.
Gross revenue, including miscellaneous income	$66,461,931	$65,438,930
Maint., oper. exps., taxes (incl. Fed. taxes) and reserves for casualties & uncollectible accounts	28,299,417	28,345,415
Bond interest and discount	11,326,388	11,229,043
Reserves for renewals and replacements	8,138,701	7,705,176
Balance	$18,697,425	$18,159,296
Dividends accrued on preferred stock	6,008,639	5,760,165
Dividends accrued on common stock	9,084,920	8,481,090
Balance	$3,603,866	$3,918,041
Average common shares outstanding (par $25)	6,056,613	5,654,060
Earnings per share	$2.09	$2.19

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 3907**

Pacific Lighting Corp.

(And Subsidiaries.)

12 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross revenue	$47,331,558	$48,800,207	$39,041,578	$29,534,524
Operating expenses	20,198,659	21,447,017	16,967,059	13,167,725
Taxes	4,953,094	5,186,771	3,959,727	2,888,489
Bond interest	5,652,605	5,647,989	4,190,932	3,252,066
Depreciation	6,782,480	6,533,765	4,988,870	3,808,042
Amortization	342,263	359,240	343,470	349,823
Pref. divs., sub. cos	1,954,994	2,020,622	1,652,730	1,316,536
Minority interest	665	4,459	282	------
Net income	$7,446,798	$7,600,345	$6,938,505	$4,751,839
Preferred dividends	840,725	762,551	599,372	597,977
Common dividends	4,825,893	4,491,532	3,822,836	2,946,764
Surplus	$1,780,179	$2,346,262	$2,516,296	$1,207,097
Earns. per sh. on average common outstanding	$4.11	$4.49	$4.77	$3.82

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1025**

Packard Motor Car Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930		1931—9 Mos.—1930	
Net profit after charges & taxes	$104,200	$1,153,771	$14,080	$6,680,193
Earns. per sh. on 15,000,000 shs. cap. stk. (no par)	$0.006	$0.08	------	$0.44

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2980**

Penick & Ford, Ltd., Inc.

(Including Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Gross earnings	$789,096	$1,218,305	$2,807,346	$3,779,909
Expenses	443,384	y656,684	1,506,011	y1,894,969
Depreciation	137,221	158,417	460,980	480,703
x Profit	$208,491	$403,204	$840,355	$1,404,237

x Before Federal taxes. y Includes premium paid on pref. stock purchased for retirement amounting to $91,300 for September quarter and $195,000 for the nine months.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1823**

Pennsylvania Coal & Coke Corp.

3 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
Gross earnings	$612,791	$857,473	$1,142,390	$911,181
Oper. exp. & taxes (not incl. Federal tax)	642,765	816,720	1,018,808	956,135
Operating income	def$29,974	$40,753	$123,582	def$44,954
Miscellaneous income	31,894	35,055	37,689	36,339
Gross income	$1,919	$75,809	$161,271	def$8,615
Depletion & deprec	52,442	62,506	69,304	52,672
Other charges	46,391	44,499	35,355	33,489
Net def. before Fed. tax	$96,914	$31,196	sur$56,612	$94,776

For the nine months ended Sept. 30 1931, the net loss after charges amounted to $225,328, as against a loss of $58,718 in like period of 1930.

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3164**

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Peoples Drug Stores, Inc.

9 Months Ended Sept. 30—	1931.	1930.
Net profit after charges and taxes	$338,447	$386,589
Shares of common stock outstanding (no par)	122,737	128,603
Earnings per share	$1.80	$2.06

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2212**

Philadelphia Electric Co. System.

Period End. Sept. 30—	1931—3 *Mos.*	1930.*	1931—9 *Mos.*	1930.*
Operating revenue (incl. non-operating)	$14,935,639	$14,540,826	$49,114,225	$48,386,398
Operating exp. (incl. renewal and replacement reserve and all taxes)	8,091,140	8,050,659	26,486,271	26,101,685
Net earnings	$6,844,500	$6,490,167	$22,627,955	$22,284,713
Income deductions	2,124,106	2,108,206	6,519,785	6,741,733
Net income	$4,720,394	$4,381,961	$16,108,170	$15,542,980
Dividends on pref. stock and other prior deduc.	580,326	396,062	1,506,371	1,215,315
Balance	$4,140,067	$3,985,899	$14,601,799	$14,327,666

* 1930 figures restated and adjusted for comparative purposes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2585**

Phillips Petroleum Co.

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Gross income	$14,490,932	$17,211,394	$41,638,746	$43,793,648
Expenses, taxes & int.	9,888,428	11,048,258	31,735,366	27,429,987
Deprec., deple'n, &c.	4,338,604	3,136,767	12,313,633	8,698,893
Net profit	$263,900	$3,026,369	loss$2410,253	$7,664,768
Shs. com. stk. outst'g	4,225,249	3,367,366	4,225,249	3,367,366
Earnings per share	$0.06	$0.90	Nil	$2.27

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1982**

Pierce-Arrow Motor Car Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Sales (net)	$1,923,543	$4,132,464	$9,976,944	$16,644,312
Costs and expenses	2,059,251	3,821,730	9,588,513	15,215,756
Depreciation	77,087	59,865	230,456	179,532
Operating profit	loss$212,795	$250,869	$157,975	$1,249,024
Other income	23,371	27,201	91,813	89,170
Profit	loss$189,424	$278,070	$249,788	$1,338,194
Interest, &c.	5,853	------	23,353	29,446
Net profit	loss$195,277	$278,070	$226,435	$1,308,748
Preferred dividends	107,250	112,500	321,750	337,500
Class A dividends	------	------	147,937	------
Surplus	def.$302,527	$165,570	def.$243,252	$971,248
Earns. per sh. on 197,250 shs. cl. A stk. (no par)	Nil	$0.84	Nil	$4.92

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1402**

Pierce Oil Corp.

	3 *Months Ended*			9 *Mos. End.*
Period—	*Sept.* 30 '31.	*June* 30 '31.	*Mar.* 31 '31.	*Sept.* 30 '31.
Interest received	$553	$ 356	$110,342	$111,251
Other income	------	15	387	402
Total income	$553	$371	$110,729	$111,653

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3357**

Pierce Petroleum Corp.

	3 *Mos. Ended*—			9 *Mos. Ended*
Period—	*Sept.* 30'31.	*June* 30'31.	*Mar.* 31'30.	*Sept.* 30'31.
Dividends received	------	$161,459	$161,459	$322,918
Interest received	$777	618	2,139	3,534
Total income	$777	$162,076	$163,598	$326,452
Expenses	9,250	27,060	18,174	54,485
Net income	loss$8,474	$135,016	$145,424	$271,967
Surplus begin. of period	579,710	444,694	563,273	563,273
N. Y. State tax refund	------	------	1,299	1,299
Total surplus	$571,236	$579,710	$709,997	$836,539
Cont. filtration settlem't	------	------	15,303	15,303
Div. paid Feb. 16 1931	------	------	250,000	250,000
Surp. at end of period	$571,236	$579,710	$444,694	$571,236
Earns. per sh. on 2,500,000 shs. cap. stk. (no par)	Nil	$0.05	$0.06	$0.11

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3357**

Pittsburgh Terminal Coal Corp.

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Profit	loss$27,622	$124,868	loss$9,213	$73,334
Deprec. & depletion	195,539	241,072	536,886	612,968
Net loss	$223,161	$116,204	$546,099	$539,634

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406 and Mar. 21, '31, p. 2212.**

Ponce Electric Co.

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	23,431	33,856	365,731	368,950
Net after revenue	10,010	13,382	143,569	154,642
Surplus after charges	------	------	142,650	150,978

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Powdrell & Alexander, Inc.

9 *Mos. End. Sept.* 30—	1931.	1930.
Sales	$4,885,754	$4,691,688
Net profit	128,247	110,760

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2010 and Mar. 7 '31, p. 1824.**

Producers & Refiners Corp.

(And Subsidiary Companies)

6 *Mos. End. June* 30—	1931.	1930.	1929.	1928.
Gross operating profit	$3,485,747	$5,538,412	$1,784,326	$1,447,586
Expenses	3,499,898	4,361,746	335,789	347,455
Net earnings	loss$14,151	$1,176,665	$1,448,537	$1,100,131
Other income	40,795	38,882	26,909	42,652
Total income	loss$26,644	$1,215,547	$1,475,446	$1,142,783
Interest	250,741	298,598	372,514	462,472
Depreciation	832,756	868,317	901,198	1,208,014
Depletion	246,000	246,000	193,308	------
Intang. develop. costs	207,039	623,143	492,146	------
Net loss	$1,509,892	$820,511	$483,720	x$527,703

x Before depletion, surrendered leases, abandoned wells and extraordinary losses.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1824 and Mar. 14 '31, p. 2010**

Public Utilities Securities Corp.

Earnings for 3 Months Ended Sept. 30 1931.

Net income before stock dividends or Federal taxes	$153,849
Loss on sale of securities	350

The net does not include stock dividends or provision for 1931 Federal taxes.

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,265,512	$1,379,593	$16,204,738	$17,109,696
Net oper. revenue	576,166	551,884	7,149,552	7,250,356
Surplus after charges	------	------	4,106,181	4,441,398

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 1931, p. 1799**

Reliance Mfg. Co. of Illinois.

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930.
Net income after charges and taxes	$165,125	loss$67,047	$489,605	$106,720
Earns. per sh. on 250,000 shs. stock (par $10)	$0.53	Nil	$1.56	$0.03

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1241**

Republic Steel Corp.

(And Subsidiaries)

3 *Months Ended Sept.* 30—	1931.	1930.
Gross earnings	$1,571,133	$3,127,820
Maintenance and plant repairs	1,440,334	2,139,328
Interest on bonds	897,168	853,508
Profit	loss$766,368	$134,984
Charges for deprec. and renewal of plants and for exhaustion of minerals	1,886,709	1,875,492
Loss for quarter	$2,653,078	$1,740,509
Pref. divs. paid on guar. stock of Trumbull Cliffs Furnace Co.	75,000	75,000
Total loss	$2,728,078	$1,815,509

Consolidated income account for nine months ended Sept. 30 1931 follows: Operating profit, $3,212,084; interest, $2,719,837; depreciation and depletion, $5,780,222; loss, $5,287,975; Trumbull Cliffs preferred dividends, $225,000; net loss, $5,512,975. This compares with a net loss of $322,268 for the first nine months of 1930.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2575**

St. Louis Rocky Mountain & Pacific Co.

9 *Mos. End. Sept.* 30—	1931.	1930.	1929.	1928.
Gross earnings	$1,212,599	$1,436,682	$1,706,831	$1,948,662
Cost, expenses & taxes	878,874	1,031,758	1,244,066	1,443,075
Interest charges	156,887	157,792	158,873	159,942
Deprec. & depl. & amort. of developments	174,931	184,856	190,922	199,678
Net income	$1,908	$62,276	$112,966	$145,966

Report for quarter ended Sept. 30 1931 follows: Gross earnings, $378,427; cost, expenses & taxes, $279,844; interest charges, $52,075; depreciation, depletion & amortization of development, $57,612; net deficit, $11,105.

☞ *Last complete annual report in Financial Chornicle* **Aug. 15 '31, p. 1139**

Savannah Electric & Power Co.

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$170,881	$180,950	$2,098,384	$2,215,587
Net oper. revenue	84,974	81,877	1,015,283	1,037,824
Surplus after charges	------	------	591,661	603,271

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

(Frank G.) Shattuck Co.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 *Mos.*	1930.	1931—9 *Mos.*	1930
Net profit after deprec., Federal taxes, &c.	$208,506	$368,491	$1,297,510	$1,730,469
Earns. per sh. on 1,290,000 shs. cap. stock (no par)	$0.16	$0.28	$1.00	$1.34

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2012**

Sears, Roebuck & Co.

40 *Weeks Ended Oct.* 8—	1931.	1930.
Net profit after charges but before Fed. taxes	$9,350,760	$9,968,329

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1053**

South Carolina Power Co.

(The Commonwealth & Southern Corp. System)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$204,309	$198,478	$2,505,527	$2,517,975
Operating expenses, incl. taxes & maintenance	111,957	100,641	1,320,808	1,284,985
Gross income	$92,352	$97,837	$1,184,719	$1,232,989
Fixed charges	------	------	689,281	639,669
Net income	------	------	$495,437	$593,320
Provision for retirement reserve	------	------	122,250	108,750
Dividends on 1st pref. stock	------	------	134,365	125,710
Balance	------	------	$238,822	$358,860

Southern California Edison Co., Ltd.

	—*Month of September*—		12 *Mos. End. Sept.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$3,617,942	$3,789,866	$41,018,463	$41,172,721
Expenses	853,027	659,044	9,388,822	9,176,337
Taxes	314,167	327,663	4,013,662	4,406,146
Total exps. & taxes	$1,167,193	$986,707	$13,402,484	$13,582,482
Total net income	$2,450,749	$2,803,159	$27,615,978	$27,590,238
Fixed charges	567,391	601,628	6,926,167	7,031,586
Balance	$1,883,357	$2,201,530	$20,689,810	$20,558,651

☞ *Last complete annual report in Financial Chronicle* **May 21 '31, p. 2178**

Southern Indiana Gas & Electric Co.

(The Commonwealth & Southern Corp. System)

	—*Month of September*—		—12 *Mos. End. Sept.* 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$252,299	$255,880	$3,315,251	$3,341,746
Operating expenses, incl. taxes & maintenance	138,497	144,770	1,767,797	1,838,306
Gross income	$113,801	$111,109	$1,547,453	$1,503,439
Fixed charges	------	------	343,329	356,866
Net income	------	------	$1,204,124	$1,146,573
Provision for retirement reserve	------	------	277,700	262,950
Dividends on pref. stock	------	------	488,461	435,932
Balance	------	------	$437,962	$447,691

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

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Southwestern Bell Telephone Co.

9 Months Ended Sept. 30—	1931.	1930.	1929.
Gross revenue	$62,181,403	$65,199,996	$63,267,828
Operating income	14,398,995	16,189,228	16,403,353

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2196**

Standard Brands, Inc.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Gross profit after costs	$11,739,780	$12,131,333	$36,320,616	$35,715,467
Expenses	7,613,367	7,717,528	22,963,693	23,167,195
Operating profit	$4,126,413	$4,413,805	$13,356,923	$12,548,272
Other income	220,030	361,569	759,802	1,090,965
Total income	$4,346,443	$4,775,374	$14,116,725	$13,639,237
Charges	112,447	80,177	271,882	252,313
Federal & foreign taxes	479,183	537,328	1,613,548	1,494,167
Minority interest	6,576	8,193	22,091	35,163
Net income	$3,748,237	$4,149,676	$12,209,204	$11,857,594
Preferred dividends	171,563	257,612	688,973	762,396
Common dividends	3,793,262	4,741,241	11,379,747	14,220,002
Deficit	$216,588	$849,177	sur$140,484	$3,124,804
Profit and loss credit	426	152,658	18,140	517,878
Profit & loss charges	x1,098,831	45,847	x1,205,082	138,446
Deficit	$1,314,993	$742,366	$1,046,458	$2,745,372
Shs.com.stk.out.(no par)	12,644,207	12,643,306	12,644,207	12,643,306
Earnings per share	$0.28	$0.31	$0.91	$0.88

x Includes $1,000,000 premium on retirement of preferred stock.

Note.—Above earnings include operations of German aad South African subsidiaries of Royal Baking Powder Co. for 3 and 9 months ended July 31 1930, and their English subsidiaries for 3 and 8 months ended Aug. 31 1931 and for 3 and 9 months ended Sept. 30 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1400**

Studebaker Corp.

(And Subsidiary Cos., Incl. Pierce-Arrow Motor Car Co.)

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Number of vehicles sold	------	18,223	------	56,543
Net sales in U. S. and abroad	$12,566,647	$22,889,152	$53,375,510	$73,125,949
Net earns. from sales, after deduct. cost of manufact., sell. & gen. expenses	1,868,234	2,334,300	6,985,315	7,946,442
Reserves for deprec.	603,420	484,318	1,705,753	1,582,977
Charges to repairs & repl	814,346	1,202,355	2,594,171	2,974,491
Balance of earnings	$450,468	$647,627	$2,685,391	$3,388,974
Int. received, less paid	25,013	39,686	43,441	73,537
Total income	$475,481	$687,314	$2,728,832	$3,462,511
Reserves for inc. taxes	Cr1,410	43,624	12,772	251,504
Net profit	$476,891	$643,689	$2,716,060	$3,211,007
Min. stockholders' int. in Pierce-Arrow class A	10,121	17,183	219,935	100,798
Divs. paid on Studebaker Corp. pref. stk.	112,000	118,125	348,250	354,375
Divs. paid on Pierce-Arrow Motor Car Co. preferred stock	------	112,500	------	337,500
Bal. net profits applic. to Studebaker com. stk	$354,770	$395,882	$2,147,875	$2,418,334
Earns. per share com. stock outstanding	$0.18	$0.20	$1.09	$1.23

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31 p. 1790**

Stewart-Warner Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Profits (see note)	$791,496	$483,587	$1,012,315	$2,330,553
Federal taxes	------	29,000	------	x347,103
Net profit	loss$791,496	$454,587	loss$1,012,315	$1,983,450
Dividends	------	644,344	------	2,105,643
Surplus	def$791,496	def$189,757	df$1,012,315	def$122,193
Shares cap. stock outstanding (par $10)	1,289,590	1,289,590	1,289,590	1,289,590
Earnings per share	Nil	$0.35	Nil	$1.53

x Including $143,103 for provision for writing down book value of investments in marketable securities to market values.

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and adminstration expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant, equipment, &c."

☞ *Last complete annual report in Financial Chroncile* **Feb. 28 '31, p. 1633**

Superior Steel Corp.

Period End. Sept. 30—	3 Mos.		9 Mos.	
Net sales, less discounts	$570,006	$865,576	$2,577,902	$3,429,309
Mfg. costs, selling, adm. & general expenses	653,943	901,550	2,781,522	3,498,099
Balance, deficit	$83,937	$35,974	$203,620	$68,790
Other income	19,790	19,615	51,820	59,594
Total deficit	$64,147	$16,359	$151,800	$9,196
Res. for Fed., &c., taxes, int., amortiz., &c	76,164	79,903	229,549	269,425
Balance, deficit	$140,311	$96,262	$381,349	$278,621
Shs. cap. stk. outstand'g	115,000	115,000	115,000	115,000
Earnings per share	Nil	Nil	Nil	Nil

☞ *Last complete annual report in Financial Chronicle* **May 23 '31, p. 1904**

Sweets Co. of America, Inc.

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Net earns. after deprec., Fed. taxes & oth. chgs.	$33,682	$43,790	$106,287	$89,186
Earns. per sh. on 100,000 shs. com. stk. (par $50)	$0.34	$0.44	$1.06	$0.89

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1634**

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$318,107	$367,329	$4,424,653	$4,599,907
Operation	119,108	143 305	1 658 685	1 864 167
Maintenance	22 349	23 931	276 193	323 979
Retirement accruals x	40 958	43 582	482,045	535.019
Taxes	30,875	29,136	359,093	306.655
Net oper. revenue	$104,815	$127,374	$1,648,635	$1,570,086
Interest and amortization			51,989	52.005
Balance			$1,596,646	$1,518,080

x Pursuant to order of Florida RR. 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**

Telautograph Corp.

9 Months Ended Sept. 30—	1931.	1930.	1929.
Gross income	$754,864	$761,384	$723,180
Expenses	315,381	337,688	328,397
Depreciation	109,421	110,193	104,220
Miscellaneous expenses	6,333	8,927	5,803
Interest and taxes other than Federal	9,486	9,194	8,196
Federal taxes (est.)	37,709	35,446	33,187
Net profit	$276,534	$259,937	$243,376
Shares common stock outstanding	228,760	228,760	228,760
Earnings per share	$1.20	$1.15	$1.06

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1056**

Tennessee Electric Power Co.

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,137,230	$1,176,563	$13,892,431	$15,226,356
Operating expenses, incl. taxes & maintenance	565,475	673,079	6,945,914	7,873,366
Gross income	$571,755	$503,483	$6,946,517	$7,352,989
Fixed charges			2,255,358	2,202,561
Net income			$4,691.158	$5,150,428
Provision for retirement reserve			1,260.120	1,243,503
Dividends on preferred stock			1,497,046	1,369,383
Balance			$1,933,991	$2,537,541

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Third Avenue Ry. System.

(Railway and Bus Operations)

	—Month of September—		—3 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Operating revenue:				
Railway	$1,087,618	$1,213,084	$3,271,848	$3,548,822
Bus	240,574	215,051	753,671	659,108
Total oper. revenue	$1,328,192	$1,428,136	$4,025.519	$4,207,931
Operating expenses:				
Railway	$762,563	$876.489	$2,360,363	$2,664,946
Bus	215,044	196.488	657,273	612,869
Total oper. expenses	$977,608	$1,072,978	$3,017,636	$3,277,815
Net oper. revenue:				
Railway	$325,054	$ 336,594	$911,485	$883,876
Bus	25,530	18,562	96,398	46,239
Total net ry. op. rev.	$350,584	$355,157	$1,007,883	$930,115
Taxes:				
Railway	$85.526	$87,795	$256.680	$262,210
Bus	7,731	6,755	24,133	20,669
Total taxes	$93,257	$94,550	$280,813	$282.879
Operating income:				
Railway	$239,527	$-48,799	$654,804	$621,666
Bus	17,799	11,807	72,264	25.570
Total oper. income	$257,326	$260,606	$727,069	$647,236
Non-operating income:				
Railway	$26.074	$23,452	$74,014	$69,686
Bus	1,000	1,117	2,570	2,827
Total non-oper. inc.	$27,074	$24,569	$76,584	$72,513
Gross income:				
Railway	$265,601	$272,251	$728,819	$691,352
Bus	18,799	12,925	74,834	28,397
Total gross income	$284,401	$285,176	$803,653	$719,749
Deductions:				
Railway	$221,127	$221,258	$662,733	$664,124
Bus	17,174	18,281	51,923	54,462
Total deductions	$238,302	$239,540	$714,657	$718,586
Net income or loss:				
Railway	$44,474	$50,993	$66,085	$27,228
Bus	1,625	—5,356	22,911	—26,065
Total combined net income or loss, ry.&bus	$46,099	$45,636	$88,996	$1,163

☞ *Last complete annual report in Financial Chronicle* **Oct. 26 29, p. 2676**

Thompson Products, Inc.

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Manufacturing profit	$312,508	$310,314	$1,085,614	$1,463,651
Expenses, &c	259.672	279.956	749.410	825,712
Interest	4,493	Cr871	6,681	9,735
Depreciation	69,520	77,892	198,044	226,238
Federal tax	Cr2,541	Cr5,133	15,777	44,458
Net profit	loss $18,635	loss$41,530	$115,702	$357,505
Preferred dividends	x85,453	11,348	x13,155	21,112
Common dividends	x78,948	157,896	x236,844	473,688
Deficit	$183,036	$210,774	$134,297	$137,296

x Estimated.

☞ *Last complete annual report in Financial Chronicle* **April 4 1931, p. 2604 and March 21 1931, p. 2215.**

Underwood Elliott Fisher Co.

[Including Elliott-Fisher Co. and domestic subsidiaries]

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Net after exp. & charges	def$23,390	$634,645	$1,471.172	$3,480,688
Other net income	79,482	69,302	173,661	246,866
Total income	$56,092	$703,947	$1,644,833	$3,727,554
Depreciation	169,650	181,602	505.768	543,793
Federal tax reserve	9,805	62,757	143.353	377,972
Net income	loss$103,753	$459,588	$995,712	$2,805,789
Earns. per sh. on 696,835 shs. com. stk. (no par)	Nil	$0.59	$1.22	$3.81

Note.—Above earnings exclude equity in net income of non-consolidated affiliated and subsidiary companies which is not taken into income account until end of year.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1611**

Union Carbide & Carbon Corp.

(And Subsidiary Companies)

Period End. Sept. 30—	1931—3 Mos.—	1930.	1931—9 Mos.—	1930.
Earnings after provision for income, &c., taxes	$6,927,477	$9,508.731	$20,311,640	$26,865,969
Int. on funded debt and dividends on preferred stock of subsid'y cos.	311.863	336,999	940,346	967,438
x Deprec. & other charges	1,842,529	1,963,053	5,478,384	5,910,266
Balance	$4,773.085	$7,208,679	$13,892.910	$19,988,265
Shares common stock outstanding (no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	$0.53	$0.80	$1.54	$2.22

x Estimated.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2179**

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United Aircraft & Transport Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Net profit after deprec., min. int. & Fed. taxes	$742,568	$1,149,614	$2,390,672	$3,252,145
Shs. com. stk. outstand'g (no par)	2,084,192	2,076,716	2,084,192	2,076,716
Earns. per share	$0.27	$0.46	$0.89	$1.30

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2605**

United Gas Improvement Co.

(And subsidiaries—excluding Philadelphia Gas Works Co.)

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—12 Mos.—1930.	1930.
Oper. revs. utility subs	$24,754,403	$25,118,144	$106,617,034	$108,150,218
Exp., taxes, deprec., &c.	14,234,683	14,801,851	60,609,757	63,114,138
Operating income	$10,519,720	$10,316,293	$46,007,277	$45,036,080
Non-operating	362,677	385,103	1,725,808	2,906,085
Gross income	$10,882,397	$10,701,396	$47,733,085	$47,122,165
Income deductions	3,536,875	3,601,443	14,454,337	14,953,482
Subs. pref. divs. & prior deductions	1,077,706	918,810	3,923,436	4,076,465
Minority & former int.	658,139	718,858	2,990,763	3,495,784
Bal. applic. U. G. I.	$5,609,677	$5,462,285	$26,364,549	$24,596,434
Earn. non-util. subs. applic. to U. G. I.	310,721	554,366	1,128,501	2,659,924
Total sub. earn. applic. to U. G. I.	$5,920,398	$6,016,651	$27,493,050	$27,256,358
Int. divs. &c., less exp. and tax	2,630,816	2,630,740	10,610,583	9,786,663
Net income	$8,551,214	$8,647,391	$38,103,633	$37,043,021
Preferred dividends	956,520	644,020	3,436,867	2,543,005
Bal. applic. to U. G. I. common stock	$7,594,694	$8,003,371	$34,666,766	$34,500,016
Shs. com. stk. outstand.	23,254,424	23,080,828	23,254,424	23,080,828
Earns. per share	$0.33	$0.35	$1.49	$1.49

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2950**

U. S. Distributing Corp.

(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Net profit after deprec., deplet., int. & Fed. tax	$87,849	$121,182	$289,314	$349,827

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2016**

United States Leather Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Net loss after provision for deprec., taxes, repairs and maintenance	$179,620	$376,842	$845,914	$180,654

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2409**

United States Steel Corp.

(And Subsidiary Companies)

3 Mos. End. Sept. 30—	1931.	1930.	1929.	1928.
a Total earnings	$9,181,091	$37,995,299	$72,009,666	$54,049,214
Chgs. & allow. for depr., deplt. & obsolescence	11,792,834	14,813,016	16,819,393	b17,775,018
Net income	def$2,611,743	$23,182,283	$55,190,273	$36,274,196
Int. on bonds of subs	1,353,104	1,389,072	1,835,953	1,900,738
Int. on U. S. Steel bonds	8,988	10,906	1,778,970	4,487,199
Balance	def$3,973,835	$21,782,305	$51,575,350	$29,886,259
Special income receipts	e7,160,966	d2,412,857	------	------
Net profit	g$3,187,131	$24,195,162	$51,575,350	$29,886,259
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	f8,704,583	c15,185,293	22,360,984	12,453,411
Surplus	def$11,822,371	$2,704,950	$22,909,447	$11,127,929
Shares com. stock outstanding (par $100)	8,702,778	8,669,278	8,131,071	7,116,135
Earnings per share	Nil	$2.06	$5.57	$2.33

Income Account—Nine Months Ended Sept. 30.

	1931.	1930.	1929.	1928.
	$	$	$	$
a Total earnings	42,463,451	134,672,000	207,850,077	145,808,088
Chgs. & allow. for depr., deplet. & obsolescence	35,329,705	45,548,038	47,455,607	b49,305,996
Net income	7,133,746	89,123,962	160,394,470	96,502,092
Int. on bonds of subs	4,085,170	4,192,689	5,575,522	5,792,594
Int. on U. S. Steel bonds	26,965	37,716	7,232,308	13,622,610
Balance	3,021,609	84,893,557	147,586,640	77,086,888
Special income receipts	e14,321,932	d7,206,129	------	------
Net profit	h17,343,541	92,099,686	147,586,640	77,086,888
Preferred dividends	18,914,757	18,914,757	18,914,757	18,914,757
Common dividends	32,632,253	45,148,359	48,867,427	37,360,233
Surplus	def34,203,468	28,036,570	79,804,456	20,811,898
Shs. com. stk. outst	8,702,778	8,669,278	8,131,071	7,116,235
Earnings per share	Nil	$8.44	$15.82	$8.17

a After all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes, including reserves for Federal income taxes. b Includes sinking fund provision on U. S. Steel bonds. c Covers dividend on 8,677,310 common shares issued as at Oct. 28 1930. d Quarterly apportionment of net interest on Federal tax refunds. e Profit arising from sale of fixed property. (presumably the Gary Heat, Light & Water Co. to the Insull interests last May). f Covers dividend on 8,703,181 shares issued to Oct. 27 1931 and $1,402 for dividend paid Sept. 29 1931 on 1,402 shares issued between July 28 and Aug. 31 1931. g Equal to 88c. per share on 3,602,811 shares of preferred stock. h Equal to $4.81 a share on 3,602,811 shares of preferred stock.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c.:

	1931.	1930.	1929.	1928.
January	$6,118,411	$15,404,359	$19,384,243	$12,550,979
February	6,155,548	16,107,410	19,704,866	14,230,930
March	7,190,877	18,103,628	22,889,876	16,102,147
April	5,135,499	16,113,583	22,983,772	14,575,872
May	4,182,732	16,570,790	26,226,655	17,294,232
June	4,499,293	14,376,931	24,650,999	17,004,714
July	3,661,751	13,479,870	24,917,157	16,769,106
August	2,960,293	13,000,496	25,298,059	19,229,731
September	2,559,047	11,514,933	21,794,450	18,050,377
October	------	10,943,449	22,664,299	20,032,043
November	------	7,949,384	18,839,382	17,992,107
December	------	4,145,397	16,485,176	17,154,060

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2177**

Universal Pictures, Co. Inc.

3 Months Ended—	Aug. 1 '31.	Aug. 2 '30.	Aug. 3 '29.	Aug. 3 '28.
Net profit after expenses, charges & Fed. taxes	loss$102,747	loss$146,340	$73,790	$635,383

For the nine months ended Aug. 1 1931 the total consolidated net profit was $1,198,363.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3565**

(The) United Rys. & Electric Co. of Baltimore.

	—Month of September— 1931.	1930.	9 Mos. End. Sept. 30 1931.	1930.
Passenger revenue	$1,070,609	$1,249,140	$10,479,032	$12,072,264
Other revenue	13,635	12,593	122,301	119,797
Total	$1,084,245	$1,261,733	$10,601,333	$12,192,061
Operating Expenses—				
Way and structures	$55,704	$57,713	$485,073	$621,614
Equipment	52,961	58,701	455,680	627,222
Power	124,894	113,589	1,060,028	1,090,114
Conducting transp	357,233	394,117	3,326,185	3,696,900
Traffic	1,861	4,387	30,323	25,334
General & miscell	115,848	120,738	1,059,044	1,145,957
Transp. for invest't—Cr.	3,372	6,561	43,377	69,607
	$705,130	$742,685	$6,372,958	$7,147,536
Depreciation	131,000	131,000	1,216,500	1,216,500
Total	$836,130	$873,685	$7,589,458	$8,364,036
Net oper. revenues	$248,115	$388,048	$3,011,875	$3,828,025
Taxes	110,779	122,119	1,039,959	1,152,237
Operating income	$137,336	$265,928	$1,971,915	$2,675,787
Non-oper. income	9,332	13,667	98,313	100,500
Gross income	$146,669	$279,595	$2,070,228	$2,776,288
Fixed charges	233,451	222,878	2,108,016	2,026,678
Remainder	def$86,782	$56,716	def$37,787	$749,609
Int. on inc. bonds	46,666	46,666	420,000	420,000
Net income	def$133,448	$10,050	def$457,787	$329,609

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Van Sweringen Corp.

(Exclusive of Subsidiary)

Income Account Jan. 1 1931 to Sept. 30 1931.

Income—Interest	$59,295
Int. on advances to sub. for construction purposes (capitalized by subsidiary)	20,545
Miscellaneous	22
Total income	$79,863
Expenses—Office salaries	7,295
Services and expenses of trustee, registrar and transfer agent, and compensation for interest payments	2,625
Auditing services	1,476
Office rental	1,630
Taxes—State franchise	6,906
Tax refunds on notes	9,955
Sundry	463
Interest on 5-year 6% gold notes	1,338,912
Net loss	$1,289,399
Deficit of Dec. 31 1930	2,854,895
Adjustment of 1930 interest accruals	9,072
Total deficit	$4,153,366
Adjustment for difference between prin. amt. & cost of 5-yr. 6% gold notes purch. & held uncancelled by company	2,031,004
Deficit Sept. 30 1931	$2,122,361

☞ *Last complete annual report in Financial Chronicle* **July 11 '31, p. 305**

Virginia Iron, Coal & Coke Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Gross	$291,365	$316,691	$1,004,625	$1,162,186
Expenses	308,125	328,623	1,009,096	1,215,729
Operating loss	$16,760	$11,932	$4,471	$53,543
Other income	68,178	83,340	270,113	161,215
Total income	$51,418	$71,408	$265,642	$107,672
Int., deprec. & taxes	59,181	71,691	180,325	218,174
Net loss	$7,763	$283	prof.$85,317	$110,502
Earnings per sh on com.	Nil	Nil	$0.10	Nil

Note.—The above shows results of operations for nine months after having made allowances for depreciation and depletion.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1827**

Vulcan Detinning Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Sales	$809,765	$1,098,558	$2,560,889	$3,620,184
Increase in inventories	88,784	Dr155,795	160,480	See (x)
Other income	2,892	9,740	17,486	21,984
Gross income	$901,441	$952,503	$2,738,855	$3,642,168
Costs, general expenses, depreciation, &c	815,731	862,645	2,466,743	x3,309,760
Res. and for taxes, &c. expenses	24,914	19,084	59,618	75,421
Net income	$60,796	$70,774	$212,495	$256,987
Dividends	58,930	66,222	y253,181	y274,660
Shs. com. stock outstan.	32,258	32,258	32,258	32,258
Earnings per share	$0.98	$1.08	$3.85	$4.63

x Includes inventory adjustments. y Includes dividends for the entire years 1931 and 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1442**

Ward Baking Corp.

42 Weeks Ended—	Oct. 17 '31.	Oct. 18 '30.	Oct. 19 '29.
Net profit after interest, depreciation & Federal taxes	$1,714,541	$1,574,458	$2,726,175
Shs. class A stock outstanding	86,260	86,275	86,275
Earnings per share	$1.72	$1.67	$7.07

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1057**

Warner-Quinlan Co.

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Consol. net loss after int., deprec., deplet. taxes invent., adjust. and incl. proportion of profit or loss of affiliated companies	y$23,540	$114,689	x$120,162	$285,060

x After allowing for non-operating profit of $115,031. y After allowing for non-operating profit of $24,278.

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3559**

Webster Eisenlohr, Inc.

Period End. Sept. 30—	1931—3 Mos.—1930.	1930.	1931—9 Mos.—1930.	1930.
Gross profit	$260,580	$353,977	$831,771	$986,724
Sell., gen. & misc. exp.	234,226	304,137	a1,038,671	1,049,344
Net income	$26,354	$49,839	def$206,900	def$62,620

a Includes depreciation of $89,815 and interest of $3,553.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1828**

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Western Public Service Co.
(And Subsidiary Companies)

	—Month of September—		—12 Mos. End. Sept. 30—	
	1931.	1930.	1931.	1930.
Gross earnings	$241,457	$214,024	$2,522,102	$2,350,840
Net oper. revenue	103,196	77,042	954,446	845,320
Surplus after charges			479,991	449,126

Westinghouse Air Brake Co.
(And Subsidiaries).

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after deprec. and Federal taxes	$649,640	$1,684,243	$2,603,410	$5,699,152
Earns. per sh. on 3,172,111 shs. com. (no par)	$0.20	$0.53	$0.82	$1.79

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1828, and Mar. 14 '31, p. 2017.**

Wheeling Steel Corp.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net earn. after Fed. tax	$629,593	$1,978,098	$1,956,707	$7,407,371
Depr. & mineral exc	928,788	1,258,172	2,619,212	3,544,862
Interest	419,732	415,552	1,273,250	1,207,554
Net profit	df$718,927	$304,374	df$1,935,755	$2,655,955
Preferred dividends	286,590	663,320	1,613,230	1,989,960
Common dividends	------	396,829	------	1,190,487
Deficit	$1,005,517	$755,775	$3,548,985	$524,492
Shares com.stk.outstand.	396,829	396,829	396,829	396,829
Earnings per share	Nil	Nil	Nil	$1.68

☞ *Last complete annua lreport in Financial Chronicle* **Apr. 4 '31, p. 2606 and Mar. 14 '31, p. 2017.**

Wilcox-Rich Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.	1931—9 Mos.—1930.
Deficit after taxes, chrgs. & div. requirements on class A stock	$18,315	$8,593 prof $280,101 prof $610,477

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2411**

Winchester Repeating Arms Co.

Income Statement Jan. 22 1931 *to Aug.* 31 1931.

Operating losses before charges for depreciation and interest ... $249,046

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2412**

Yellow Truck & Coach Mfg. Co.
(And Subsidiaries)

9 Mos. End. Sept. 30—	1931.	1930.	1929.
Net sales	$20,659,471	$35,197,329	$33,962,583
Net profit before prov. for depreciation	loss1,079,814	1,831,011	1,746,167
Provision for deprec	813,538	777,580	893,099
Net profit	loss$1,893,352	$1,053,431	$853,068

For the quarter ended Sept. 30 1931 consolidated net loss was $846,471, against a net loss of $384,432 in the third quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2607**

(L. A.) Young Spring & Wire Corp.

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net inc. after deprec., int., Fed. taxes & oth. charges	$8,942	$179,422	$618,134	$1,260,076
Earns. per sh. on 412,500 shs. cap. stk. (no par)	$0.02	$0.43	$1.50	$3.05

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1635**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Period End. Sept. 30—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after all exps., including taxes	$754,542	$4,297,699	$3,360,647	$15,575,932
Other income	408,488	497,069	1,226,766	1,553,026
Gross income	$1,163,030	$4,794,768	$4,587,413	$17,128,958
Deprec. & deplet., &c	1,547,717	2,183,667	4,857,996	6,259,070
Interest	1,120,205	902,122	3,233,662	3,833,858
Net income	loss$1,504,892	$1,708,979	$3,504,245	$7,036,030
Shs.com.stock outstand. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	Nil	$1.25	Nil	$5.34

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

Zenith Radio Corp.

Quarter Ended July 31—	1931.	1930.
Net loss after expenses, royalties, deprec., &c	$58,511	$6,902

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4433**

FINANCIAL REPORTS

American Type Founders Co.

(*Annual Report—Year Ended Aug.* 31 1931.)

Joseph F. Gillick, President, says in part:

Sales for the year ended Aug. 31 1931 were 30.47% less than those of the preceding year. The net profits for the year amounted to $463,131.62.

While net earnings for the year did not equal the usual dividend requirements, the balance was paid from the large accumulated surplus, as directors believed that the regular dividends on both the preferred and common stocks would be paid without impairing the financial structure of the company.

During the year company reduced its funded debt $448,300 and its total indebtedness $337,697. In the last two fiscal years the total indebtedness has been reduced $1,265,930. Company has no customers notes under discount and has no contingent liabilities.

The strong financial position of the company is reflected in the balance sheet, which shows current assets aggregating more than seven times its current liabilities. The book value of its common stock as of Aug. 31 1931 was $149.45 per share. The good-will of the company, generally recognized as one of its most valuable assets, does not appear in the balance sheet.

During the years 1928 and 1929 comprehensive surveys were made of all departments which resulted in substantial economies, general betterment of manufacturing and distributive facilities and material improvement in personnel.

The fiscal year ended Aug. 31 1929 was the most successfu' year in the history of the company both from the standpoint of sales and of net profits.

In the year 1930 the company s progressive trend was somewhat retarded, but the full and inevitable effect of the world-wide depression did not manifest itself until the year under review.

Realizing the effect that reduced sales would have upon net profits, expenses were curtailed, but not sufficiently to offset reduced profits resulting from decreased volume of sales. However, expenses will be further curtailed as far as practicable without adversely affecting the prestige of the company in the industry or its facilities to render proper service to its customers. Economies already in effect and those contemplated should be reflected in increased net profits long before the return of sales to former volume.

The National Paper & Type Co. is no longer a controlled subsidiary therefore there is no consolidated statement of the two companies presented, nor does the income account include the result of operations of the Nationa Paper & Type Co. 1

INCOME ACCOUNT—YEAR ENDED AUG. 31.

	1931.	1930.	1929.	1928.
Net sales	$8,794,723	$12,649,342	$14,782,841	$11,822,263
Cost of goods sold	5,148,602	8,042,201	9,175,165	7,250,599
Interest	434,030	508,098	558,886	394,793
Sell., admin., &c., exp	2,615,164	2,890,044	3,338,737	2,740,044
Operating income	$596,927	$1,208,999	$1,710,053	$1,436,827
Other income	362,155	415,960	439,666	413,034
Profit	$959,082	$1,624,959	$2,149,720	$1,849,862
Reserve for depreciation	437,974	438,219	499,917	481,157
Federal taxes paid	57,977	82,498	156,967	125,061
Net profit	$463,132	$1,104,242	$1,492,835	$1,243,643
Previous surplus	5,137,736	5,333,305	5,231,251	4,971,460
Surp. Barnhart Bros. & Spindler, Aug. 31	------	------	699,366	------
Total surplus	$5,600,868	$6,437,547	$7,423,452	$6,215,103
Preferred divs. (7%)	280,000	280,000	280,000	280,000
Common dividends (8%)	720,000	720,000	720,000	703,852
Barnhart Bros. & Spindler preferred stock	------	------	a35,000	------
Net amalg. adjustment	------	------	b1,055,148	------
Adjust. due to reval. of Barnhart Bros. & Spindler assets	------	299,811	------	------
Added to reserve for receivables	150,000	------	------	------
Surplus Aug. 31	$4,450,867	$5,137,736	$5,333,304	$5,231,251
Com.stk.out. (par $100)	90,000	90,000	90,000	90,000
Earnings per share	$2.03	$9.15	$13.08	$10.70

a Final dividend paid Nov. 1 1928. b Net amalgamation adjustment, including elimination of $1,170,789 Barnhart Bros. & Spindler trade-marks and good-will.

Note.—Above table includes Barnhart Bros. & Spindler for the fiscal years 1929 and 1930 (having been merged with American Type Founders Co. during 1929), but not in previous years.

COMPARATIVE BALANCE SHEET AUG. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant	6,982,217	6,844,570	Preferred stock	4,000,000	4,000,000
Cash	855,395	976,987	Common stock	9,000,000	9,000,000
Cash with trustees	152	67,337	Debenture bonds	4,678,900	5,028,700
Accts. receivable	1,658,015	1,860,275	Notes payable	1,870,000	1,725,000
Notes receivable	6,150,089	6,739,871	6% gold notes	463,600	562,100
Investments	412,924	416,153	Dividend scrip	19,766	19,766
Miscell. assets	557,029	489,282	Accounts payable	433,939	418,336
Merchandise and raw materials	8,351,253	8,597,162	Tax reserve, &c	50,000	100,000
			Surplus	4,450,867	5,137,736
Total	24,967,072	25,991,638	Total	24,967,072	25,991,638

—V. 133, p. 802.

General Corporate and Investment News.

STEAM RAILROADS.

To Hear Appeal on Grain Rates.—U. S. Supreme Court found that railroads in the western area had shown probable jurisdiction to warrant review of their appeal from lower court decision which sustained an I.-S. C. Commission order prescribing reduced rates on grain and grain products throughout the west, and assigned case for argument on Nov. 30. "Wall Street Journal," Oct. 26, p. 1.

Rate Reductions in Anthracite Urged.—Rate reductions on anthracite from Pennsylvania to destinations in 5 States and the District of Columbia were recommended to the I.-S. C. Commission by an Examiner. "Sun," Oct. 26, p. 38.

P. R. R. Wins Medal for Safety Record.—The Edward H. Harriman memorial gold medal for the highest safety record among the railroads of maximum mileage in 1930, was awarded to the central region of the Pennsylvania R. R. N. Y. "Times," Oct. 25, p. 1, sec. II.

Surplus Freight Cars.—Class I railroads on Oct. 14 had 535,602 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 8,975 cars compared with Oct. 7, at which time there were 544,577 surplus freight cars. Surplus coal cars on Oct. 14 totaled 189,275, a decrease of 6,917 cars within approximately a week, while surplus box cars totaled 286,876, a decrease of 1,238 for the same period. Reports also showed 23,079 surplus stock cars, a decrease of 419 below the number reported on Oct. 7, while surplus refrigerator cars totaled 10,357, a decrease of 815 for the same period.

Matters Covered in the Chronicle of Oct. 24.—(a) I.-S. C. Commission authorizes lower express rate on gold shipments by way of Canada, p. 2685; (b) Cuban Railway reported as dropping 400 workers, p. 2695; (c) Railroad labor reported as ready to resist wage reduction—leaders' session on Nov. 2 grows in significance with I.-S. C. Commission rate action, p. 2709; (d) Interlocking rail directorate barred—I.-S. C. Commission in refusing Petition of F. C. Rand, declares for "Independence in Fact," p. 2710; (e) Train employees and salaried workers on Gulf, Mobile & Northern RR. accept wage cut, p. 2710; (f) 1,100 in shops of Chicago, Milwaukee & St. Paul RR. resume work, p. 2710; (g) William Green of American Federation of Labor says labor will oppose cuts in wages of Railroad workers, p. 2710; (h) I.-S. C. Commission bars flat freight rate increase of 15%—offers rise in rates on specified commodities if roads form credit pool for new revenue expected to yield a problematical $100,000,000—would distribute fund among carriers in proportion to deficiencies—roads must act by Dec. 1 next on commission's plan, p. 2656; (i) Railroad heads accept basis of commission plan—name committee to seek change making pool fund loans rather than gifts—discussion of wage reduction postponed, p. 2663; (j) Rail pool is held authorized by law—experts at Washington say the commission plan can be legally adopted, p. 2664; (k) Comments of rail officials and others on rate decision, p. 2664; (l) Senator Couzens seeks fixed railroad valuation—praises commission's denial of flat freight increase of 15%, p. 2665; (m) President Hoover still considering fund to take care of maturing rail bonds, supplementary to I.-S. C. Commission pool—interest defaults put at $30,000,000, p. 2665.

Alton RR.—*Directorate Sought.*—

Silas H. Strawn of Chicago has applied to the I.-S. C. Commission for authority to occupy the position of director of the Alton RR. while continuing to serve in a similar capacity with the Chicago Junction RR.—V. 133, p. 1121.

Atchison Topeka & Santa Fe Ry.—*Earnings Decline.*—

Pres. Wm. B. Storey is quoted in substance as follows:

September results were disappointing. Gross was about $14,700,000, against $20,016,688 a year ago, a decline of 26½%. This is the greatest decline registered during any month so far this year.

Net operating income for September 1930 totaled $6,169,955.—V. 133, p. 1922.

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Boston Revere Beach & Lynn RR.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department on a preceding page.—V. 133, p. 1449.

Central RR. of New Jersey.—*Omits Quarterly Dividend.*—The directors on Oct. 29 voted to omit the quarterly dividend which usually would be payable about Nov. 16 on the outstanding $27,436,800 capital stock, par $100. From 1901 to and incl. Aug. 15 1931 the company made regular quarterly disbursements of 2% each, and in addition made special payments every six months to and incl. Jan. 15 1931. Record of dividends paid since 1891 follows:

Divs.—	'91. '92-'94. '95. '96. '97. '98. '99. 1900. '01 to '30. '31.
Regular---%	6½ 7 yrly. 4½ 4¼ 4 4 5 5 8 yrly. (Q-F) 6
Special -----	December 1899 to January 1931, 4% yearly (J. & J. 15)

This company is controlled by the Reading Co.

The following statement was issued by the company:
Company is controlled by the Reading Co.
As the Central Railroad of New Jersey has already paid during 1931 dividends amounting to $8 a share, the board of directors to-day decided to omit the dividend usually paid on Nov. 15.—V. 133, p. 116, 2760.

Chicago Burlington & Quincy RR.—*Trackage, &c.*—
The I.-S. C. Commission on Oct. 12, issued a certificate authorizing (1) the Chicago, Burlington & Quincy RR. to operate under trackage rights over a line of railroad owned by the Chicago, Rock Island & Pacific Ry., between Beatrice and Rockford, and to abandon its own line of railroad between the same points; and (2) joint construction by the Chicago, Rock Island & Pacific Ry. and the Chicago Burlington & Quincy RR. of connecting tracks at Beatrice and Rockford, all in Gage County, Neb.—V. 133, p. 2102, 287.

Chicago & Eastern Illinois Ry.—*Wages Decreased.*—
Salaries and wages of employees other than contract employees of this company have been reduced 10%. Only employees receiving minimum wage scales are exempt.
None of the men who have accepted wage cuts are members of the Big Four Brotherhoods.—V. 133, p. 2760.

Chicago Indianapolis & Louisville Ry.—*Bonds.*—
The I.-S. C. Commission, Oct. 12, authorized the company to issue $538,000 1st & gen. mtge. 6% gold bonds, series B, to be pledged and repledged as collateral security for short-term notes.—V. 133, p. 2600.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment.*—
The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company to abandon a line of its Wisconsin Valley division extending from Velasco in a northerly direction to a terminus 0.5 mile west of Boulder Junction, a total distance of approximately 16.9 miles, in Vilas County, Wis.—V. 133, p. 2760, 1923.

Chicago & North Western Ry.—*Bonds Authorized.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $8,380,000 of general mortgage 4½% gold bonds of 1987, and not exceeding $16,456,000 of first & refunding mortgage gold bonds, series C, all or any part thereof to be pledged and repledged as collateral security for any note or notes which may be issued.

Abandonment.—
The I.-S. C. commission Oct. 16 issued a certificate authorizing the company to abandon its Beaver branch, extending from Beaver west and northwest to a point in section 33, township 43 north, range 4 west, a distance of 14.554 miles, in Delta and Marquette counties, Mich.—V. 133, p. 2600, 2262.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Director.*—
Nyron C. Taylor, of New York, has been elected a director for three years, succeeding George F. Baker, deceased.—V. 132, p. 3520.

Danville & Mount Morris RR.—*Bonds.*—
The I.-S. C. Commission has authorized the company to extend from Nov. 1 1931, to Nov. 1 1941, the maturity of $150,000 of 1st mtge. 5% gold bonds.—V. 123, p. 3034.

Fort Worth & Denver Northern Ry.—*Work Begun on 116-Mile Branch Line.*—
The Fort Worth & Denver City Ry., a subsidiary of the Colorado & Southern, has begun construction on its 116-mile branch line from Childress to Pampa, Tex. The line is being built by the Fort Worth & Denver Northern, a subsidiary of the Fort Worth & Denver City, with which it connects at Childress. The project will cost approximately $4,000,000. Contracts call for completion of grading and bridging by June 15 1932. The branch probably will be ready for operation by the following September.—V. 132, p. 3878.

Gainesville & Northwestern RR.—*Abandonment.*—
The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company and its receivers to abandon as to inter-State and foreign commerce the entire line of railroad extending from New Holland Junction to Helen, approximately 33.56 miles, all in Hall and White counties, Georgia.—V. 126, p. 862.

Illinois Central RR.—*Omits Common Dividend.*—The directors on Oct. 27 voted to discontinue the payemnt of the quarterly dividend ordinarily payable about Dec. 1 on the outstanding $135,799,300 common stock, par $100. The company paid dividends of 1% each on this issue on June 1 and Sept. 1 last, while from June 1916 to and incl. March 1931, quarterly distributions of 1¾% each were made.

In connection with the action of the board, the company issued the following statement:
The directors of the company on Oct. 27 decided to suspend dividend payments on its common stock, believing it to be in the interest of its stockholders as well as holders of its obligations to conserve its cash resources under the present unsettled business and financial conditions.—V. 133, p. 951, 281.

Joliet & Chicago RR.—*To Act as Transfer Agent.*—
Notice has been received by the New York Stock Exchange that the company will act as transfer agent for its 7% guaranteed stock, at 120 Broadway, N. Y. City, effective Nov. 2 1931.—V. 130, p. 2574.

New York Central RR.—*Asks Voluntary Pay Cut.*—
The company has been conducting negotiations for several days with representatives of employees' unions and brotherhoods at which the road presented a request that the employees accept a reduction in wages of 10% for a period of one year.
The attitude of the unions toward the demand has not yet been made public.
The fact that such negotiations were being carried on was made public Oct. 30 by the road after rumors had been circulated that the demand for the lower wage scale had been made by the road and had been refused by the unions and the brotherhoods.
The statement by the railroad said:
"Officers of the New York Central confirm reports that discussion is in progress with representatives of various classes of employees with a view to having them voluntarily agree to accept reductions in the scales of pay of 10% for a period of one year."
The statement by the road was followed by one from the Brotherhood of Locomotive Engineers at Cleveland which said that the New York Central had not conversed with the brotherhood's representatives concerning a cut in wages.
The New York Central explained this by stating that the proposal had not yet been made to the engineers.
So far, the officials said, only the clerks and the telegraphers have been asked to consider the proposal.
It is the intention of the road, however, to send the request for a voluntary reduction to all the brotherhoods and unions.
The conference with the Order of Railway Telegraphers was held Oct. 29. The conference with the Brotherhood of Railway Clerks was held Oct. 26.
The statement from the New York Central more or less substantiates a rumor that has been going the rounds of Wall Street offices to the effect that, since the decision of the I.-S. C. Commission had been against the rate increase sought by the roads, an attempt would be made to bolster the railroad finances by making a new agreement with all classes of railroad employees on a lower wage scale.—V. 133, p. 2601.

New York New Haven & Hartford RR.—*Ship Line to Hartford to Close.*—
Steamboat service between New York and Hartford, Conn., on the Hartford Line will be discontinued Oct. 31. A falling off in passenger and freight business in recent years has caused the suspension in service, it is aid. If conditions warrant, later, it may be restored.—V. 133, p. 2601.

New York Ontario & Western Ry.—*Listing of* $5,350,000 *Gen. 4% Mtge. Bonds.*—
The New York Stock Exchange has authorized the listing of $1,980,000 gen. mtge. 4% bonds, due June 1 1955, with authority to admit to the list an additional amount of $3,370,000 upon official notice of sale and distribution, making the total applied for $12,000,000.
The proceeds of the sale of the $1,980,000 bonds have been used to reimburse the treasury for capital expenditures made therefrom not heretofore capitalized, and the additional issue of $3,370,000 will be issued to reimburse the company for expenditures to Aug. 31 1931.—V. 133, p. 1286.

Norfolk & Western Ry.—*Extra Dividend of 2%.*—The directors on Oct. 27 declared an extra dividend of 2% in addition to the regular quarterly dividend of 2½% on the common stock, both payable Dec. 19 to holders of record Nov. 30. An extra distribution of 2% was also made on this issue on Dec. 19 1930.

Record of dividends paid on the common stock since and including 1909 is as follows:

	1909.	'10.	'11.	'12-'15.	'16.	'17.	'18-'21.	'22-'25.	'26.	'27-'28.	'29.	'30.	x'31.
Reg. (%)	4½	5	5¼	6 p.a.	6¾	7	7 p.a.	7 p.a.	7	8 p.a.	8	10	10
Extra(%)	--	--	--	-----	1	1	-----	1 p.a.	3	2. p.a.	4	2	2

x Includes quarterly of 2½% and extra of 2%, which are payable Dec. 19 1931.—V. 133, p. 2102, 1924.

Pennsylvania RR.—*Stock Placed on a* $2 *Annual Dividend Basis, As Against* $3 *Previously.*—The directors on Oct. 28 declared a quarterly dividend of 50 cents per share on the outstanding $651,935,555 capital stock, par $50, payable Nov. 30 to holders of record Nov. 2. This compares with a quarterly dividend of 75 cents per share paid on Aug. 31 last and with quarterly distributions of $1 per share made from May 1929 to and incl. May 1931. Record of dividends paid since and including 1900 follows:

1900-'05. '06. '07. '08-'20. '21-'22. '23-'25. '26. '27-'28. '29. '30. '31.
6% yrly. 6½% 7% 6%p.a.4½%p.a.6%p.a. 6¼% 7%p.a. 7¼% 8%x6½%
x Including 2% each in Feb. and May, 1½% in Aug. and 1% in Nov.

Increase in Stockholders.—
According to the latest capital stock statement, as of Oct. 1, the average holding of the railroad's 241,391 stockholders is 54.53 shares. During the last year, New England owners of Pennsylvania RR. stock increased by 1,922 and stockholders in the middle western states increased by 5,900. The state of Pennsylvania still holds the largest number of stockholders, with 96,163. Women stockholders increased to 105,496, the highest number on record, and they own one third of the railroad's entire stock.

Promotions Announced.—
Following the resignation of Walter S. Franklin to take the Presidency of the Wabash RR., the Pennsylvania RR. on Oct. 29 announced the appointment of R. K. Rochester, General Manager of the railroad's Eastern Region, to succeed Mr. Franklin as Assistant to the Vice-President in charge of operation, with headquarters in Philadelphia. Mr. Rochester will take up his new duties on Nov. 1.
W. C. Higginbottom, now General Manager of the Western Region with offices in Chicago, will be transferred to Philadelphia, succeeding Mr. Rochester.
John C. Rill, General Superintendent of the Eastern Ohio Division, with offices at Pittsburgh, will be advanced to the position of General Manager of the Western Region at Chicago.
Succeeding Mr. Rill at Pittsburgh is R. C. Miller, now General Superintendent of the Southwestern Division at Indianapolis, Ind.
J. L. Gressitt is promoted to the general superintendency at Indianapolis succeeding Mr. Miller. He is now Superintendent of the St. Louis Division, with headquarters at Terre Haute, Ind. J. C. White, Superintendent of the Monongahela Division, with headquarters at Pittsburgh, succeeds Mr. Gressitt as Superintendent of the St. Louis Division. Succeeding Mr. White is G. S. West, now acting superintendent of motive power of the Southwestern Division, with headquarters at Indianapolis. J. A. Sheedy, superintendent of motive power of Northwestern Division, with headquarters at Chicago, is appointed superintendent of motive power of the Southwestern Division.

Clerks Accept Cut in Hours.—The Philadelphia "Financial Journal," Oct. 23, says:
Because of the continued depression which has made necessary further reduction in expenses, and in order to prevent further drastic cuts in the forces, clerical employees of the company have agreed with the management to take off additional time each month. The question was discussed at a meeting of the clerical forces and officials representing the Central Region at Pittsburgh, and additional discussions will be held at other points. The plan, which includes supervisory and clerical as well as related forces, will probably become effective within a week or two. During the summer these forces took off two days each month. The purpose of the plan is to distribute work among a maximum number of employees and so prevent further reduction in forces which would otherwise be necessary.—V. 133, p. 2601.

Roscoe Snyder & Pacific Ry.—*Securities.*—
The I.-S. C. Commission has authorized the company to issue not exceeding $200,000 6% preferred stock (par $100) to be delivered pro rata to the holders of the outstanding common stock, and, for the conversion of the preferred stock, not exceeding $200,000 of common stock, consisting of 10,000 shares (par $20).
By its order of March 11 1931, the Commission authorized the company to issue not exceedi g $400,000 common stock and $200,000 of 1st ref. mtge. gold bonds, to be delivered respectively pro rata to the holders of its outstanding common stock and promissory notes in exchange for their holdings. None of these securities has been issued, and the company now requests authority to issue in lieu of the $200,000 of 1st pref. mtge. gold bonds a like amount of 6% preferred stock.
The company has outstanding $230,000 of promissory notes secured by the pledge of $250,000 of temporary 1st ref. mtge. bonds. The company now proposes to retire, through the use of current assets, the outstanding notes, which are to be cancelled. The temporary 1st ref. mtge. bonds that are pledged as co lateral for the notes are also to be cancelled.
Upon the payment of the notes the capitalization will consist of $200,000 of common stock, which is proposed to be exchanged pro rata by the holders thereof for the $400,000 of common stock authorized March 11 1931, and for the $200,000 of 6% pref. stock for which authority to issue is now sought. After the issue of capital stock as proposed, the capitalization will consist of $400,000 of common stock and $200,000 of 6% preferred stock.—V. 132, p. 2382.

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Seaboard Air Line Ry.—*Abandonment.*—
The I.-S. C. Commission Oct. 19 issued a certificate authorizing the company and its receivers to abandon that part of its Covington branch which extends from Leonton, at or near milepost 823 on the branch, to the end thereof, a distance of 8.80 miles, all in Jefferson and Taylor counties, Florida.—V. 133, p. 2601, 1613.

Texas & New Orleans RR.—*Abandonment.*—
The I.-S. C. Commission Oct. 14 issued a certificate authorizing the company (1) to abandon operation of that part of its Beaumont-Sabine branch extending from West Port Arthur to engineer's station 1,053 plus 76, approximately 2 miles; and (2) to abandon that part of the branch extending from the point last mentioned to Sabine, 10.21 miles, all in Jefferson County, Texas.—V. 133, p. 2601.

Ulster & Delaware RR.—*Sale.*—
V. W. Miller, as Special Master, will sell the entire property Dec. 30 next at Kingston, N. Y., by order of the U. S. District Court.—V. 133, p. 2264.

Wabash Ry.—*New President.*—
Walter S. Franklin, former President of the Detroit Toledo & Ironton, has been elected President of the Wabash Ry., to succeed the late William H. Williams. Mr. Franklin is Assistant to the Vice-President in charge of operations of the Pennsylvania RR. He also has been elected a director and President of the Ann Arbor RR., a subsidiary of the Wabash Ry.—V. 133, p. 2761.

Western Pacific RR. Co.—*Bonds Authorized.*—
The I.-S. C. Commission Oct. 17 authorized the company to issue $645,000 1st mtge. 5% bonds to be sold to the highest bidder at not less than 97½ and int., and the proceeds used to reimburse the treasury for expenditures heretofore made for capital purposes.
No contract or underwriting for their sale has been made, as it appears that the Western Pacific RR. Corp., which owns all the capital stock of the company except directors qualifying shares, intends to bid for the bonds. The company therefore proposes to offer them at public sale to the highest bidder at not less than 97½ and int. At that price the average annual cost to the company would be approximately 5.25%.—V. 133, p. 2264.

Yazoo & Mississippi Valley RR.—*Abandonment.*—
The I.-S. C. Commission on Oct. 19 issued a certificate permitting the company to abandon a branch line of railroad extending from Boyle in a general easterly direction to Dockery, a distance of 8.23 miles, all in Bolivar and Sunflower Counties, Miss.—V. 128, p. 3999.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Oct. 24.—Daily output of electric power in Philadelphia Federal Reserve District in September 4% larger than in August, p. 2675.

American Community Power Co.—*Offer Made to Noteholders.*—
The company announces that it is unable to meet the maturity of the $1,800,000 one-year 5½% secured notes Nov. 1 1931, and has offered holders in exchange a like principal amount of a new issue of two-year 6½% conv. secured notes, due Nov. 1 1933. The Nov. 1 1931 coupons are not to be deposited with the notes, but should be presented in the usual way for payment.
Plans are being made to extend to holders of the $4,000,000 two-year conv. 6% secured notes, due Dec. 1 1931, of General Public Utilities Co., a subsidiary of American Community Power Co., an offer to exchange these notes for a like principal amount of new two-year 6½% conv. secured notes, due Dec. 1 1933.—V. 132, p. 4406.

American Natural Gas Corp.—*Earnings.*—
For income statement for 12 months ended June 30 see "Earnings Department on a preceding page.
The balance sheet as of June 30 1931, shows total assets of $68,692,643 and total surplus of $3,770,247. Current assets amounted to $3,102,210 and current liabilities $4,062,911.—V. 133, p. 2432.

Associated Gas & Electric Co.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of $1.37½ per share on the $5.50 cum. preference stock, no par value, in addition to the usual quarterly dividend of $1.25 per share on the $5 cum. pref. stock, no par value, both payable Dec. 15 to holders of record Nov. 16.

Earnings.—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Small Increase in Electric Output Reported.—
For the week ended Oct. 24 1931, the Associated System reports electric output totaling 63,805,323 units (k.w.h.), an increase of 0.8 of 1% above the same week of last year. Excluding sales to other utilities, electric output for this week was 5% below the corresponding week of 1930.
Gas output for the week totaled 336,188,400 cu. ft., a decrease of 10.3% below the same week of last year. The continuance of the abnormally warmer weather this year and increased industrial curtailment, as compared with last year, accounted for a large portion of this decrease.—V. 133, p. 2761, 2601.

Associated Telephone Utilities Co.—2% *Stock Dividend.*
The directors have declared the following regular quarterly dividends: 2% in common stock on the common stock, payable Jan. 15 1932 to holders of record Dec. 31 1931; $1.75 on the $7 cum. prior pref. stock payable Dec. 15 to holders of record Nov. 30; $1.50 on the $6 cum. prior pref. stock payable Dec. 15 to holders of record Nov. 30, and $1.50 on the $6 conv. pref. stock, series A, payable Jan. 2 to holders of record Dec. 15. On July 15 and Oct. 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1¾% in stock formerly.—V. 133, p. 283.
From July 15 1930 to and incl. Oct. 15 1931, the company made quarterly stock distributions of 2% each on the common stock as against 1¾% in stock previously.—V. 133, p. 2501.

Bell Telephone Co. of Pa.—*New Construction.*—
The directors have appropriated for new construction over November $405,739, bringing total appropriations for new construction for the year to date to $17,289,824.

Earnings.—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2103.

California Oregon Power Co.—*Refunding, &c.*—
The company has been authorized by the California RR. Commission to issue $4,000,000 of 5% ref. mtge. bonds, series of 1961, which are to be deposited as collateral for $3,500,000 of one-year notes, authorized to be sold. Issuance of $3,000,000 5½% gold debentures, due in 1942, to be sold on or before Dec. 31 and of 5,000 shares of 6% stock, series of 1927, and of 59,411 shares of no par common stock in exchange for a like amount of $100 par value common stock also has been authorized.
The company's application to issue 36,240 no par common shares at $25 a share was denied by the Commission on the ground that this would serve to transfer control of the company from the preferred stockholders, whose holdings represent the largest investment in the company, to the common stockholders.
The proceeds will be used to refund $3,000,000 of gen. & ref. mtge. bonds, to pay off floating indebtedness incurred to retire underlying securities and for additions and improvements.—V. 133, p. 2602, 2265.

Central Argentine Ry.—*To Create New Stock—Proposed New Financing.*—
An extraordinary general meeting is to be held on Nov. 5 to consider resolutions: (1) authorizing the creation and issue of debenture stock or other like obligations; and (2) sanctioning the issue of the 310,000 unissued £10 shares so as to rank *pari passu* with the 6% cum. conv. preference stock.
The accounts for the year ended June 30 1931, show, after providing for debenture stock interest, preference stock dividends, interim dividend of 1% (in April 1931) on ordinary stock and £789,915 for exchange differences (including loss on remittances), an available balance of £553,131, which the directors propose to carry forward. Last year, 2½% on ordinary stock, making 5% for year and 5% on pref. stock for year; £124,905 for remittance exchange account; £285,230 forward. (London "Stock Exchange Weekly Official Intelligence.")—V. 132, p. 3331.

Central Public Service Corp. (& Subs.).—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	*Sept.* 30 '31. $	*Dec.* 31 '30. $
Plant and franchises	312,736,137	308,214,524
Investments	28,624,916	35,187,651
Sinking funds & special deposit	3,330,661	1,336,300
Cash	9,595,487	3,948,638
Consumer accts. receivable	6,259,436	7,250,118
Miscell. accts. & notes receiv.	4,124,821	1,936,552
Mdse., materials and supplies	4,089,100	4,059,579
Prepaid taxes, insurance, &c.	385,177	423,306
Unamort. discount & expenses on funded debt	2,114,485	794,515
Improvements to leased property	320,398	365,058
Sundry deferred debit items	1,320,696	611,185
Total	372,901,315	364,127,426

Liabilities—	*Sept.* 30 '31. $	*Dec.* 31 '30. $
Preferred stock	26,600,547	23,672,158
Subsid. pref. stk	12,834,247	12,913,902
Class A stock	x54,837,003	57,881,640
Common stock	4,078,485	4,078,485
Min. int. in cap. & sur. of subs.	173,872	168,300
Capital & profit & loss surplus	2,312,172	4,007,077
Funded debt	50,106,009	43,741,008
Sub. fund. debt	177,140,327	165,136,414
Prop. pur. oblig. (due 1931)	2,500,000	5,516,914
Notes payable	7,202,959	10,500,000
Other notes pay.	------	4,737,055
Accts. payable	2,294,283	2,771,162
Accrued int. and pref. dividend	3,617,838	3,264,209
Accrued taxes	2,295,510	2,276,316
Consumers' dep.	983,857	1,036,612
Serv. exten. dep	319,511	314,507
Equip. pur. oblig	338,746	415,832
Misc. def'd liabil	------	343,048
Def. credit items	413,136	315,544
Paving assessm't	354,497	------
Dep. securing real est. sales	86,741	------
Reserves:		
Retirements	17,733,124	17,048,942
Uncol. receivs	724,069	626,470
Contr. for ext	518,932	505,326
Contingencies	2,120,067	2,111,730
Sundry	3,315,381	744,775
Total	372,901,315	364,127,426

x Represented by 2,054,249 shares no par value.—V. 133, p. 2265.

Commonwealth & Southern Corp.—*Dividend Rate on Common Stock Reduced from 40c. to 30c. per Annum.*—The directors on Oct. 27 declared a dividend of 15c. per share on the common stock for the six months ended March 1 1932, payable on that date to holders of record Feb. 5 1932. This compares with quarterly dividends of 10c. per share paid on this issue on June 1 and Sept. 1 last, while from March 1 1930 to and incl. March 2 1931, quarterly distributions of 15c. per share were made.
The directors also declared the regular quarterly dividend of $1.50 per share on the preferred stock, $6 series, payable Jan. 2 1932 to holders of record Dec. 4 1931.
The Commonwealth & Southern System has no bank loans and no current indebtedness other than that incurred in the ordinary course of its business and at this date has $26,000,000 in cash on deposit and $18,782,000 of U. S. Government securities.
Gross earnings of the corporation and subsidiaries for the month of September 1931 amounted to $10,364,302 as compared with $11,334,811 for September last year. Net earnings for September were $5,621,952 as compared with $5,875,574.
For the nine months ended Sept. 30 1931 gross earnings amounted to $97,566,499 and net earnings to $50,996,824 as compared with $106,102,488 and $53,224,152 for the nine months ended Sept. 30 1930.
For the 12 months ended Sept. 30 1931 gross earnings amounted to $133,120,541 and net earnings to $70,456,789 as compared with $144,206,405 and $73,517,837 for the previous 12 months.
Earnings applicable to common stock dividends after provision for retirement reserve were $15,168,450, an amount equivalent to approximately 45c. per share on the common stock outstanding Sept. 30 1931, as compared with $21,891,772 or approximately 64c. per share for the same period last year based on the same number of shares.
Earnings—For detailed income statement see under "Earnings Department" on a preceding page.—V. 133, p. 2602.

Connecticut Co.—*Willimantic-Norwich Trolleys to Continue.*—
The Connecticut P. U. Commission has denied the petition of the company for the discontinuance of electric car service between Norwich and Willimantic. The company sought to abandon the operation of electric cars on the route and to substitute bus service. Denial of the petition was made without prejudice to its renewal at a future date.—V. 133, p. 2432.

Consolidated Gas Co. of N. Y.—*Makes Offer to Minority Stockholders of New York & Queens Electric Light & Power Co.*—See latter company below.—V. 133, p. 2432.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2432.

Denver Tramway Corp.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1614.

Diamond State Telephone Co.—*Expenditures Authorized*
The directors have appropriated for new construction over November $5,950, bringing total appropriations thus far for 1931 to $488,184.—V. 132, p. 1410.

Electric Power & Light Corp.—*Rights.*—
The corporation has arranged to raise by Dec. 4 1931, in excess of $21,000,000 of equity money through the sale of approximately 1,440,400 additional shares of its common stock at $15 a share. The new stock will be offered for subscription ratably to the holders of common stock and option warrants of record Nov. 10 in the ratio of 13-23 of one new share of common stock (*a*) for each one share share of common stock (including whole shares of the common stock covered by any outstanding preferred stock allotment certificate of the company if no default exists thereunder on Nov. 10 1931) and (*b*) for each option warrant. Rights expire Dec. 4 1931.
The funds to be derived from this financing, with other funds in the treasury of the company, will be used to pay the balance of $24,000,000 on the $30,000,000 subscription which Electric Power & Light Corp. made for $7 2d pref. stock units of its subsidiary, United Gas Corp., on June 3 1930, when the latter was organized. The sum of $6,000,000 has heretofore been paid on this subscription, against which payment the Electric Power & Light Corp. received delivery of 60,000 shares of $7 2d pref. stock of the United Gas Corp. Upon payment of the balance of $24,000,000, the Electric Power & Light Corp. will receive 240,000 additional shares of $7 2d pref. stock, 600,000 shares of common stock and option warrants (of the kind now outstanding) to purchase 900,000 shares of common stock of United Gas Corp.
The Electric Bond & Share Co., the owner of a large percentage of the common stock and option warrants now outstanding, has agreed to subscribe at $15 a share for its pro rata part (approximately 567,800 shares) of the offering, and has agreed further to underwrite the remaining approximately 872,600 shares, at the offering price of $15 per share, for a fee of 50 cents a share on all such remaining shares underwritten by it.
The $24,000,000 to be received by the United Gas Corp. for the issuance of $7 2d preferred stock, common stock and option warrants will place United Gas Corp. in funds to retire a substantial portion of its present floating indebtedness.—V. 133, p. 2266.

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Electric Public Utilities Co.—*Protective Committee.*—Announcement is made of the formation of a committee consisting of Robert W. Rea, Chairman, Robertson Griswold and Warren A. Tyson, for the protection of the interests of the holders of 15-year 6% secured gold bonds due June 1 1942. This follows the recent appointment of receivers for the company. Holders are requested to deposit their bonds with the Provident Trust Co. of Philadelphia, depositary. Frank G. Royce, 1632 Chestnut Street, Philadelphia, is secretary of the committee, and Chadbourne, Hunt, Jaeckel & Brown, 165 Broadway, New York, counsel.—V. 133, p. 2762.

Engineers Public Service Co. (& Subs.).—*Earnings.*—For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $
Property, plant, &c.	323,916,623	301,115,915
Excess of book value of sec. subs. as of date of acquis. over par of stated value thereof	------	8,956,860
Investments	14,991,084	14,549,520
Cash	5,702,376	5,292,192
Notes receiv.	428,035	299,373
Accts. receivable	7,389,630	7,614,600
Materials & sup.	3,229,918	3,536,089
Prepayments	602,493	823,464
Subscrib. to stk.	39,975	------
Sinking funds	a8,511,494	7,747,190
Special deposits	526,050	592,734
Unamort. debt & disc. & exp.	8,419,128	7,084,195
Unadjust. debits	639,559	859,467
Total	374,396,364	358,471,601

Liabilities—	1931. $	1930. $
Preferred stock	b41,075,335	33,911,840
Pref. stk. scrip	776	1,791
Common stock	c58,057,113	58,046,435
Com. stk. scrip	6,083	7,760
Pref. stk. (subs.)	71,323,230	72,284,763
Prem. on stock (subs.)	103,704	108,863
Stock subscribed for (subs.)	70,795	------
Bonds (subsid.)	153,480,500	138,417,000
Coupon notes (subs.)	3,000,000	3,042,100
Notes payable	9,545,500	5,362,375
Accts. payable	1,446,608	1,995,663
Accts. not yet due	5,396,839	5,847,885
Divs. declared	588,161	609,148
Retire. trust res.	20,365,829	19,394,212
Oper. reserves	308,596	378,407
Unadjust. credits	758,812	830,570
Minority int. in cap. & surp. of subsidiaries	775,645	902,027
Earned surplus	8,092,818	d17,330,763
Total	374,396,364	358,471,601

a Incoudes $7,879,000 bonds of subsidiaries held in sinking funds, uncancelled. b Represented by 158,008 shares $5 dividend convertible pref. and 196,931 shares $5.50 cumulative dividend preferred and 75,000 shares $6 cumulative dividend preferred, all of no par value. c Represented by 1,909,728 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,956,860.—V. 133, p. 1287, 953.

Fitchburg & Leominster Street Ry.—*Trolley Buses to Replace Street Cars.*—The company early in 1932 will substitute trolley buses operating on rubber tires for the present trolley cars operating on rails in the two cities. It will be the first instance where a Massachusetts street railway has made this substitution. ("Boston News Bureau.")—V. 132, p. 1220; V. 131, p. 3042.

Galveston-Houston Electric Co.—*Distribution to Noteholders.*—The Atlantic National Bank of Boston, trustee under indenture dated June 1 1926 securing the secured gold notes (series A 6½% and series B 6%) which matured June 1 1931, has now available for distribution on and after Oct. 30 1931 the sum of $1,993,096 for payment of (1) interest on notes from Dec. 1 1930 to Sept. 1 1931, including interest on overdue interest to said date at the respective rates borne by the notes; and (2) 57½% of the principal of said notes.

Notes, with the appurtenant June 1 1931 coupon, should be presented to the trustee for such payments and for endorsement thereof on the notes, unless noteholders desire to take advantage of the readjustment plan declared operative by the committee. If noteholders desire to accept the readjustment plan, they should, upon delivery of these notes, instruct the trustee to cause the notes to be deposited with the depositary.

Unless so instructed the trustee will distribute the above payments as aforesaid, and will retain the notes pending the sale on Nov. 2 1931 of the remaining securities pledged under the indenture. Upon receipt of the proceeds from the sale by the trustee, the amount distributable and the notes, endorsed with the total amount paid thereon, will be sent forthwith to noteholders.

Noteholders, in order to take advantage of the readjustment plan declared operative by the committee, must deposit their notes, with the June 1 1931 coupon, with the Atlantic National Bank of Boston, depositary, 10 Post Office Square, Boston, Mass. The plan, if consummated, provides for the payment on or about Nov. 5 1931 in cash to depositors of at least 60% of the principal of the notes and accrued interest (including interest on overdue interest) to Sept. 1 1931 and new secured income notes (series A 6½% and series B 6%, if earned) of Galveston-Houston Electric Co. for the balance of the principal. (For further details of plan of readjustment see V. 133, p. 2433.)—V. 133, p. 2602.

General Public Utilities Co.—*Noteholders to Receive Exchange Offer.*—See American Community Power Co. above.—V. 130, p. 972.

Holyoke Water Power Co.—*Earnings.*—

Years End. Sept. 30—	1931.	1930.	1929.	1928.
Net oper. income	$355,493	$421,735	$477,689	$569,623
Other income	64,341	76,495	75,003	65,118
Gross income	$419,834	$498,230	$552,693	$634,741
Gen. exp. & other chges.	109,546	94,129	125,941	123,197
Net profit	$310,288	$404,101	$426,752	$511,544
Prev. surplus (adjusted)	4,504,345	4,542,755	4,510,007	4,456,315
Inc. in mkt. val. of sec.	*Dr.*22,250	*Dr.*8,621	4,220	3,610
Total surplus	$4,792,383	$4,938,235	$4,940,979	$4,971,469
Dividends	336,000	384,000	432,000	438,000
Taxes	33,500	42,000	48,000	52,500
Surplus Sept. 30	$4,422,883	$4,512,235	$4,460,979	$4,480,969
Shs. capital stock outstanding (par $100)	24,000	24,000	24,000	24,000
Earnings per share	$12.92	$15.08	$17.78	$21.85

Condensed Balance Sheet Sept. 30.

Assets—	1931.	1930.
* Property	x$5,994,925	$5,812,892
Investments	164,898	188,828
1st mtge. notes rec. (due after 1 yr.)	316,552	16,264
Cash	591,905	343,286
Other notes rec. (due on demand or after 1 yr.)	58,876	59,701
Ctfs. of deposit	315,000	315,000
City of Holyoke notes	------	450,000
Other notes receiv. (due within 1 yr.)	1,020	1,020
Accts. rec. (less res.)	155,687	141,249
1st mtge. notes rec. (due on demand or within 1 yr.)	14,255	319,116
Div. & int. rec. accrued	6,242	9,093
Fuel and supplies	58,299	45,067
Advanced expenses	75,097	68,298
Total	$7,752,756	$7,769,817

Liabilities—	1931.	1930.
Capital stock	$2,400,000	$2,400,000
Res. for Fed. inc. taxes (est.)	33,500	42,000
Unreal. profit on real est. sales	68,044	70,087
Accounts payable	103,434	18,855
Salaries and wages accrued	1,602	605
Div. payable	72,000	96,000
Div. unclaimed	503	1,099
Local taxes payable Oct. 15	144,839	120,185
State taxes payable Oct. 20	5,951	8,750
Res. for maint. and improvement	500,000	500,000
Surplus	4,422,883	4,512,235
Total	$7,752,756	$7,769,817

* Unimproved real estate owned prior to 1913 is valued on the basis of assessed values April 1 1913, other property at cost. x After deducting $1,242,573 reserve for depreciation.—V. 133, p. 119.

General Gas & Electric Corp.—*Common Dividends Payable in Stock.*—The directors have declared quarterly dividends of 3-200ths of a share of class A common stock on the class A common stock and on the class B common stock, both payable Jan. 2 1932 to holders of record Nov. 30 1931. Certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks in payment of dividends on said stocks. Upon request the corporation will retain the scrip for fractional shares and credit same to the stockholders' account until a full share has accumulated, at which time a full share certificate will be delivered.

Quarterly cash dividends of 7½c. per share were paid on the class A and class B common stocks on Oct. 1 last, with an option to purchase class A stock at the rate of $5 per share.

The directors have also declared the regular quarterly dividends of $1.75 per share on the $7 cum. pref. stock and $2 per share on the $8 cum. pref. stock, payable Jan. 2 1932 to holders of record Nov. 30 1931.

The directors further declared the regular quarterly dividend of $1.50 per share on the $6 conv. pref. stock, series A and B, payable Dec. 15 to holders of record Nov. 16.—V. 133, p. 2762.

Illinois Northern Utilities Co.—*Earnings.*—For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2762.

International Hydro-Electric System.—*Number of Holders of Class A Stock Reaches New High Record.*—The regular quarterly dividend on the class A stock was paid on Oct. 15 to 8,032 shareholders, a new high level and an increase of 14% over the 7,044 shareholders of the system at the beginning of the year. The present number of shareholders represents an increase of 50% over the number of shareholders at the end of 1929, the year of the ftmation of the company. The average number of shares of the class A stock of the system now held is 107 shares per shareholder, compared with 117 shares on Jan. 1 and 142 shares per shareholder at the close of 1929. Class A stock is held in every State of the United States but one, and in every Province of Canada but one, as well as in Newfoundland, Alaska, Canal Zone and Porto Rico. In South America class A stock is held in Argentina and Peru, and overseas in England, Scotland, France, Holland, Switzerland, Hawaii and Singapore.

The system's pref. stock, conv. $3.50 series, is now held by 1,349 shareholders, a growth of 5½% over the 1,278 on Jan. 1 of this year. This pref. stock was issued in 1930, the major portion in exchange for outstanding bonds of United Electric Rys. Co., a subsidiary of New England Power Association. The average number of shares of this pref. stock per shareholder now held is 106, compared with 112 shares at the beginning of the year.

The International Hydro-Electric system was organized in March 1929. In order to permit grouping the principal power and utility assets of International Paper & Power Co. under the direction and control of one entity, the system controls New England Power Association and Canadian Hydro-Electric Corp., Ltd., and as of June 30 had total assets of $486,801,000. In the 12 months period ended June 30 the consolidated gross revenue of International Hydro-Electric system was $50,674,000, compared with $49,809,000 in the preceding 12 months.—V. 133, p. 2602.

Keystone Telephone Co. of Philadelphia.—*Earnings.*—For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 954.

Middle West Utilities Co.—*Price of Stock of Investment Company Reduced.*—See Associated Employees Investments, Inc., under "Industrials" below.—V. 133, p. 2602, 2433.

Montreal Light, Heat & Power Consolidated.—*Subscribing Stockholders to Be Offered Debentures in Lieu of Stock Now Being Paid for.*—A special general meeting of the shareholders will be held Nov. 4 for the purpose of considering, and if deemed advisable, sanctioning a by-law authorizing the creation and issue of $30,000,000 3% conv. 7-year debs., to be offered to such subscribers for shares of the capital stock of this company under its customer and employee ownership plan, who may elect to take the same in lieu of the shares of which they may be entitled to obtain allotment and issue on the basis of $50 of debentures for each such share.

The following statement has been issued by J. S. Norris, Vice-President and Managing Director:

When we offered shares to our customers for subscription a year ago, at a price considerably under the prevailing level on what was then considered a depressed market, no one imagined that in the course of the following year stock market prices would decline to such an additional extent as they have.

Due to unprecedented and uncontrollable events, prices of all commodities, real estate and securities generally, including even municipal and Government bonds and currencies, have suffered regardless of value—and market quotations for our shares have been similarly affected for the time being.

In spite of the world-wide depression the company is actually in a better position to-day with respect to gross and net earnings finances, properties and prospects than at any time in its history.

We still firmly maintain and reiterate the statement made at the time: that these shares are a safe and sound investment with good possibilities for enhancement in value if you believe, as we do, that our company must continue to grow and prosper as the city and district of Montreal continues to grow and prosper.

It was for these reasons that we offered customers common shares with unlimited participation in the profits of the company, as contrsated with the general practice of offering customers preferred shares with limited participation.

So convinced are we of the inherent soundness and eventual vindication of this policy that subject to the approval of the shareholders we propose to offer subscribers the following option to implement our confidence and remove any anxiety which they may have as to their investment:

In lieu of no-par-value common shares subscribers may elect to receive an interest-bearing debenture, of a value of $50 for each share purchased, secured by the full credit of the company and guaranteeing the return in full of their investment with the added privilege of re-conversion by the holder into no-par-value shares at $50 per share up to July 1 1937.

However, as a further measure of relief and good-will the company will give subscribers who are unavoidably in arrears at the end of the contract term a reasonable extension of time in which to complete their payments, with proper adjustment of interest.

These debentures will be for a term of seven years and in registered form with detachable bearer coupons in payment of interest at the rate of 3% per annum, payable semi-annually on Jan. 1 and July 1 of each year. They will be dated July 1 1932, and the capital redeemable at full face value on any interest date from July 1 1937, to July 1 1939, at the option of the company, with privilege to the holder of converting each $50 debenture into one no-par-value common share of the company up to July 1 1937. Both interest and capital will be payable at any chartered bank in the city and district of Montreal without charge.

With a view to providing a ready market the company will also arrange to have the debentures listed and traded on the Montreal Stock Exchange.

With assets and earnings of the company greatly in excess of requirements the proposed debentures according to conservative opinion based on similar comparable securities, will constitute a highgrade investment and should, therefore, be readily accepted as collateral for loans or immediately realizable for cash.

In view of the high-grade nature of the debentures to be offered it is our opinion, however, that customers will be well advised to hold them (borrowing on them if they must) for exchange into common shares, because, judged by the past record of Montreal Light, Heat & Power, improved conditions coupled with the normal growth of the company cannot but be reflected in the market valuation of its shares.—V. 133, p. 2267.

National Water Works Corp.—*New Securities Ready.*—The Hibernia Trust Co., as depositary under the plan of reorganization, is prepared, under surrender of its certificates, to deliver the securities of Delaware Valley Utilities Co. deliverable under such plan.—V. 133, p. 287.

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National Electric Power Co.—*Earnings.*—
For income statement for three and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2603.

New England Power Association.—*Earnings.*—
For income statement for 9 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.
President Frank D. Comerford, commenting on the statement, says:
"The decrease in net is largely due to increases in fixed charges on new generating plants, the production of which could not be fully utilized because of the low industrial consumption. The load is now running relatively better than during the first nine months. Water conditions are normal. We fully believe that the final quarter will show satisfactory earnings.
"In view of the fact that we are earning our common dividends more than 1½ times, after all charges and reserves, the quoted prices on our preferred shares and some of our senior securities seem to me too low."
—V. 133, p. 2763.

New York & Queens Electric Light & Power Co.—*Proposal to Exchange Minority Stock for Stock of Consolidated Gas Co. of New York.*—
A committee consisting of George H. Church, Wm. Carnegie Ewen and Fred W. Gwynne, owning and representing a substantial amount of the minority stock of the company, have been carrying on negotiations with representatives of the Consolidated Gas Co. of New York to ascertain the possibility of making an exchange of minority stock of the Queens company for stock of the Consolidated company; and they have been assured that, if substantially all of the minority stock of the Queens company is deposited under the plan, the Consolidated company will, subject to the approval of the Public Service Commission, be willing to issue its own stock in exchange for minority stock of the Queens company, on the following basis:
For each share of preferred stock of the Queens company, 1 share of preferred and ½ share of common stock of the Consolidated company.
For each share of common stock of the Queens company, 1 share of preferred and 2½ shares of common stock of the Consolidated company.
The committee considers these terms of exchange most advantageous to the minority stockholders of the Queens company and are satisfied that it is for their best interests to make such exchange.

Among the advantages to the minority stockholders of making the exchange are the following, as outlined in a circular dated Oct. 27:

(1) On Oct. 20 1931 the preferred stock of the Consolidated company sold at 97 and the common stock sold at 75, making a combined market value on that date of $134.50 for securities to be received for each share of preferred stock and a combined market value of $284.50 for the securities to be received for each share of common stock.
(2) The preferred stock of the Queens company is entitled to a dividend of $5 a share per annum (non-cumulative) and to a distribution of $100 per share (the par value) on the dissolution of the company. If the exchange is made, the holders of preferred stock will receive securities, with respect to each share of Queens company stock surrendered, paying dividends (on the basis now established for the common stock of the Consolidated company) at the rate of $7 per annum (of which $5 will be cumulative preferred), and to a distribution (with respect to the Consolidated preferred stock) of $100 and accrued dividends in case of dissolution, and subject to call at $105 and accrued dividends. They will also have an equity interest in the Consolidated company which will permit them to participate in any increase that may occur in the market value or the dividend rate of the common stock and in any subscription rights that may accrue thereon.
(3) The present dividend rate on the common stock of the Queens company is $6 per share; and in the opinion of the committee there is little likelihood that this rate will be increased in the near future. (In an action brought by a minority stockholder, the New York Supreme Court held recently that there had been no abuse of discretion in the past on the part of the management in its dividend policy, and that the Court would not direct an increase in the rate.) If the proposed exchange of stock is made, holders of common stock of the Queens company will receive, with respect to each share of common stock surrendered, securities paying dividends at the present dividend rate of $15 per share, or 2½ times the amount of dividends they are now receiving. They will also, of course, participate in any further increase in the market value or dividend rate of the common stock of the Consolidated company and in any subscription rights that may accrue thereon.
(4) The Consolidated company now owns 9,460 shares of the preferred stock and 420,145 shares of the common stock of the Queens company, or more than 97% of the total outstanding stock. The remaining 3,040 shares of preferred stock and 9,855 shares of common stock are scattered among a number of stockholders in comparatively small lots. The outstanding minority stock has, therefore, a very limited market; and the Consolidated company is the logical purchaser.
(5) If it becomes the owner of all of the outstanding stock of the Queens company, the Consolidated company will be in a position economically to effect such merger or consolidation of the interests of the Queens company with those of such other of its subsidiary companies as may be necessary to eliminate inequalities and to effect reductions of operating expenses, to the benefit of the consumers of electricity as well as of the stockholders. If it should become necessary, it would be possible for the Consolidated company to accomplish these results, without acquiring all the minority stock, by causing all the franchises and property of the Queens company to be sold and the company to be dissolved, in which event the minority stockholders would undoubtedly receive less than through the proposed exchange of shares.

The circular further states:
The committee has already conferred with holders of a substantial amount of the minority stock of the Queens company, who have signified their approval of the proposed exchange. The committee has accordingly caused a deposit agreement to be drawn, by which, among other things, a stockholders' committee is appointed to receive deposits of stock for exchange, on the terms outlined above. The committee has agreed to serve without compensation; and if the holders of substantially all of the outstanding minority stock will deposit their stock, and thereby become parties to the agreement, before Dec. 1 1931, they will cause the plan to be submitted for the approval of the board of trustees of the Consolidated company, and if the plan is so approved and is also approved by the Public Service Commission, the exchange of stock will be made forthwith.
The members of the committee are depositing their own stock under the agreement and recommend to all other minority stockholders that they make such deposit promptly, and not later than Dec. 1 1931. Unless substantially all of the minority stock shall have been deposited, it is unlikely that the board of trustees of the Consolidated company will make the exchange or that the plan can be successfully carried into effect.
The Central Hanover Bank & Trust Co., 70 Broadway, New York, is named as depositary in the agreement. John W. Cornwell Jr., 120 Broadway, New York City, is Secretary of the committee.—V. 132, p. 4410.

New York Telephone Co.—*Expenditures Authorized.*—
The expenditure of $3,817,740 for new construction throughout the State was authorized by the directors on Oct. 28, according to an announcement made by President J. S. McCulloh. This brings the total appropriated during the first ten months of the year to $58,039,920, of which $44,661,620 has been provided for the extension of facilities in the metropolitan area.—V. 133, p. 2433, 2267.

Niagara Hudson Power Corp.—*Earnings.*—
For income statement for 3 and 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 642.

North American Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2763.

Northeastern Public Service Co.—*Initial Dividends.*—
The directors have declared initial quarterly dividends for the quarter ending Sept. 30 1931 of $1.37½ per share on the prior pref. stock and 37½c. per share on the pref. stock, both payable Jan. 1 1932 to holders of record Dec. 5 1931.—V. 133, p. 642.

Ohio Public Service Co.—*Earnings.*—
For income statement for 12 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 1798.

Oklahoma Natural Gas Corp.—*Franchise Renewal Voted Down.*—
The citizens of Oklahoma City, Okla., have voted against renewing the franchise of this corporation, which is controlled by Gri-Utilities Corp. The present franchise still has three years to run.
The company recently reduced its rates from 57 cents a thousand cubic feet to 45 cents and claimed that over a period of 25 years it gave Oklahoma City the lowest gas rates of any city in the country of more than 2,000 population.—V. 133, p. 1289.

Old Colony Gas Co.—*To Refund Bonds.*—
The company has petitioned the Massachusetts Department of Public Utilities for authority to issue $590,000 1st mtge. 30-year 5% bonds. The proceeds are to be used to retire all outstanding 1st mtge. 5% 20-year bonds amounting to $595,000 which fall due Dec. 1 1931.—V. 132, p. 2194.

Pacific Gas & Electric Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Sales of electricity in the nine months' period aggregated 2,575,145,835 kilowatt hours, an increase of 47,484,295 kilowatt hours, or 1.88%. Gas sales in nine months, excluding company uses in its steam plants, were about 20,750,000,000 cubic feet, against 17,000,000,000 in the corresponding period of 1930. A noteworthy feature of September operations was the net addition of 7,583 customers, the largest increase in any single month during the current year. On Sept. 30 1931 there were 1,260,387 active meters in service, a gain of 30,222 in the past twelve months.—V. 133, p. 2267.

Pacific Lighting Corp. (& Subs.).—*Earnings.*—
For income statement for 12 months ended Sept. 30 1930 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Prop., plant and franchise	230,683,445	225,868,275	Preferred stock	14,348,700	13,747,400
Invest. in secur.	9,301,750	6,261,748	Pref. stk. of subs	31,500,745	32,795,430
Current assets	11,156,095	14,728,828	Common stock	x29,937,924	29,937,924
Sinking fund	492,310	413,228	Min. int. in subs	5,457	39,816
Deferred charges	7,059,180	6,808,836	Funded debt	107,781,000	106,956,500
			Dep. & adv. for construction	4,517,471	4,549,486
			Current liabil's.	7,711,269	6,661,084
			Deprec. reserve	48,402,542	42,914,221
			Other reserves	4,764,838	2,003,260
			P. & L. surplus	9,722,833	14,475,795
Total	258,692,780	254,080,915	Total	258,692,780	254,080,915

x Represented by 1,608,631 no par shares.—V. 133, p. 799.

Philadelphia Electric Co.—*Resignation.*—
Charles E. Ingersoll, the oldest director in point of service, has resigned from membership on the Board of this company and also as a director of various subsidiary companies, it is announced. The vacancy on the directorate of the parent company was not filled.
Samuel T. Bodine, Chairman of the United Gas Improvement board, has been elected a director to fill the vacancy created in the directorate of the Susquehanna Electric Co., Susquehanna Power Co. and the Philadelphia Electric Power Co.
Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1769.

Philadelphia Gas Works Co.—*Payment to City.*—
The company on Oct. 30 paid $1,050,000 into the treasury of the city of Philadelphia, Pa., being the rental due the city for the quarter ended Sept. 30. A statement filed with the Gas Commission and the City Comptroller shows $3,342,370 collected for gas sold during that period.—V. 131, p. 3043.

Power Corp. of Canada, Ltd.—*Power Output.*—
The output of the various companies in which this corporation is interested amounted to 143,171,787 kwh. in September, as compared with 136,666,219 kwh. in the same month last year. The substantial increase was largely accountable to the output of Northwestern Power which came into production during the year but leaving this out of consideration aggregate power output in the month was fairly well maintained.
Following are the kwh. outputs for the various companies during Sept. 1931:

Southern Canada	12,161,760	Winnipeg Electric	14,265,700
Canada Northern	34,984,980	Manitoba Power	28,529,000
East Kootenay	6,393,400	North Western Power	7,039,000
B. C. Power	39,046,657		
Northern B. C.	751,290	Total	143,171,787

—V. 133, p. 2434, 1765.

Public Service Corp. of New Jersey.—*New Director.*—
Theodore Boettger has been named a director to fill the vacancy caused by the death of Uzal H. McCarter. Mr. Boettger is President of the United Piece Dye Works, and a director of the Silk Finishing Co. of America.—V. 133, p. 1927, 1290.

Public Service Electric & Gas Co.—*New Contract.*—
This company, a subsidiary of the Public Service Corp. of New Jersey, has been awarded a contract to furnish half of the electricity for lighting the new Kill van Kull bridge connecting New Jersey and Staten Island. The Staten Island Edison Corp. will furnish the other half of the current. The arrangement is similar to the one now in effect at the George Washington Bridge and the Holland Tunnel.
In addition to the roadway lighting arrangements a standard Department of Commerce air beacon has been placed on the top of the bridge for the guidance of aviators. The upper section of the bridge will also be outlined by a string of 20 50-watt lamps in vapor proof globes, spaced at intervals of 120 feet apart. These lights will serve the double purpose of warning aviators flying at night and illuminating the graceful contour of the bridge.—V. 133, p. 2105.

Public Utilities Securities Corp.—*Earnings.*—
For income statement for 3 months ended Sept. 30 see "Earnings Department" on a preceding page
Total assets as of Sept. 30 1931, were $16,190,660. Investments at cost amounted to $15,963,492, compared with market value of $11,043,326.
The principal holdings on Sept. 30 1931, were as follows:

3,000 Cont'l Sec. Corp. units.	1,375 Col. Gas & Electric.
7,710 Commonwealth & Southern.	1,500 Corp. Sec. Co. of Chic. units.
8,010 Gen. Gas & Elec. A.	1,400 Louis Gas & Elec. A.
5,029 Middle West Utilities.	1,100 Standard Gas & Electric.
1,500 United Gas Imp. com.	2,200 United Light & Power A
22,624 Util. Power & Light A.	500,001 Util. Power & Lt. B v.t.c.
77,460 Util. Power & Lt. com. n.v.	

—V. 133, p. 2763.

San Diego Consolidated Gas & Electric Co.—*Refunding*
The company has applied to the California RR. Commission for authority to issue $1,500,000 of one-year 4½% gold notes to refund a like amount of notes which will mature on Dec. 1.—V. 133, p. 799, 1769.

Southern California Edison Co., Ltd.—*Time Limit for Issuance of Bonds Extended.*—
The California RR. Commission has extended until Dec. 31 1931 the time limit for this company to issue and sell $6,600,000 ref. mtge. 4½% gold bonds, due 1955. The time limit was originally fixed by the Commission as Sept. 30 1931.—V. 133, p. 2105, 2603.

Southern Colorado Power Co.—*New President, &c.*—
W. N. Clark has been elected President, succeeding John J. O'Brien. Mr. Clark has been Vice-President and General Manager since 1924.
Announcement also is made of the election of E. F. Stone as Vice-President in charge of sales; M. G. Lord, Vice-President in charge of operation, and W. J. Benning, Vice-President and Treasurer.—V. 133, p. 2603.

Southwestern Bell Telephone Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1454.

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Suburban Light & Power Co., Alliance, Ohio.—*To Be Sold.*—

Authority to sell the property of the company including its franchises, at public auction, has been granted to Joseph G. Fogg of Cleveland, receiver by a Federal judge. The sale was authorized to satisfy a judgment of $2,749,894 recently awarded the New York Trust Co. The company controlled the Suburban Power Co. and the General Light & Power Co., both of Alliance. The sale of the last named for not less than $210,000 has been ordered by another Federal court in Cleveland.—V. 133, p. 482.

Tri-State Gas & Electric Corp.—*New Well.*—

The corporation made its 21st successful strike in the Wayne natural gas field with the bringing in of Olzewski No. 3 well which gauged 8,000,000 cubic feet at open flow, it is announced. The initial flow of gas in this well was struck at a depth of 1,765 feet and was shut in at a depth of 1,803 with the bit 10 feet in the sand.

The well just completed gives the company a shut-in capacity of more than 90,000,000 cubic feet of natural gas in the field.

United Gas Improvement Co.—*Earnings.*—

For income statement for three and 12 months ended Sept. 30 see "Earnngs Department" on a preceding page.—V. 133, p. 2604.

Weymouth Light & Power Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 50c in addition to the regular quarterly dividend of 62c on the capital stock, par $25, both payable Oct. 31 to holders of record Oct. 15. A quarterly distribution of 63 cents a share was made on Aug. 1 last.—V. 131, p. 2381.

INDUSTRIAL AND MISCELLANEOUS

Copper Men Ask Tariff Protection.—Producers tell Tariff Commission that influx of duty-free foreign ore threatens industry; Senator Ashurst of Arizona pleads for levy; 6 cents a pound is suggested; Commission to present data on situation to Congress. N. Y. "Times" Oct. 29, p. 16.

Mill Owners Reject 5% Cut.—The Lawrence mill managements have no intention of compromising the issue in the Lawrence strike by agreeing to a temporary 5% wage reduction in place of the 10% cut already ordered. Boston "News Bureau" Oct. 29, p. 1.

Haverhill Shoe Factories Cut Wages.—A 10% wage reduction was announced by five Haverhill shoe factories. Approximately 500 workers, or about 12% of the total employed in the local shoe industry, will be affected. Boston "News Bureau" Oct. 24, p. 3.

Mill Wage Cut Movement Gains.—Establishment of lower wage scales in textile plants has become almost universal. Both woolen and cotton mills in the North and South have participated in the movement, which probably has affected hundreds of thousands of workers, since the textile manufacturing industry is one of the country's largest in number of operatives employed. "Wall Street Journal" Oct. 26, p. 3.

Wyoming Miners Reject Wage Cut.—4,000 Wyoming coal miners have voted almost unanimously not to accept a wage reduction proposed by the Southern and Northern Wyoming Coal Operators' associations. Oct. 30, p. 40.

Ford Is Going Back to Lower Pay Rate.—The present minimum pay of $7, set by Ford Motor Co. more than a year ago, will be reduced to the old base of $6. Higher paid employees will be reduced in proportion. "Sun" Oct. 29, p. 1.

Matters Covered in the "Chronicle" of Oct. 24.—(a) Farm wages on Oct. 1 lowest in 15 years, p. 2670. (b) Bricklayers ask wage cut; Niagara Falls union voluntarily takes $2 a day reduction, p. 2670. (c) Borden cuts milk price; Sheffield also to reduce it 1 cent a quart if producers do likewise, p. 2676. (d) Cudahy employees accept 10% reduction in wages; 44-hour week in force, p. 2677. (e) More than $50,000,000 paid in oil royalties in first nine months of 1931, p. 2680. (f) Statistics issued by New York Stock Exchange as to size of short interest in period from May 25 1931 to Oct. 7 1931, p. 2698. (g) Realty mortgages again show decline; survey gives $152,492,465 total for August, $67,000,000 under July figure, p. 2700. (h) Ohio Attorney-General suggests use of mortgages by banks to secure public deposits, p. 2701.

Affiliated Products, Inc.—*Listing of Stock.*—

The New York Stock Exchange has authorized the listing of 382,800 shares of stock (no par value).

For income statement for 8 months ended Aug. 31 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	a*Aug.* 31 '31.	*Dec.* 31 '30.	*Liabilities*—	a*Aug.* 31 '31.	*Dec.* 31 '30.
Cash	$255,924	$375,524	Notes payable—		
Marketable secur.	------	129,595	Bank (subsid'y)	$40,000	$70,346
Accts. receivable	b503,766	250,968	Accounts & trade accept. payable	151,132	72,406
Finished goods, raw mat'ls, supp.,&c.	387,769	237,428	Current instll. on tgs.&accr'd int.	15,893	16,955
Land & building, mach., furn.&eq.	c352,103	304,403	Income tax pay.— not yet due	41,022	------
Invest., for'n sub.	------	10,177	Accrued expenses	26,161	------
Deferred expense	91,281	87,583	Dividends payable	------	9,800
Pats., less amort.	59,319	13,505	Notes pay., bank (for purchase of new properties)	300,000	------
Good-will, formulae, tr. mks.,&c.	e1,758,112	1,047,056	Mortgages payable	87,500	104,000
			Reserves for taxes	115,459	81,354
			Capital stock	d1,578,723	1,578,723
			Cap. stk. of sub. held by min.int.	25,000	25,000
			Earned surplus	568,601	36,081
			Acquired surplus	445,069	445,069
			Surp. of sub.applic. to min. interest	13,719	16,506
Total	$3,408,276	$2,456,241	Total	$3,408,274	$2,456,241

a The Aug. 31 1931 balance sheet has been adjusted to give effect to the purchase for cash of 2,245 shares of the company's own stock. These shares constitute the balance of a total of 25,000 shares which were required as part of the consideration in the acquisition of Curran Laboratories, Inc. now Jo-cur, Inc. b After reserves of $24,154. c After depreciation of $69,692. d Represented by 382,800 no par shares. e Including $711,056.36 paid in cash since date of organization.—V. 133, p. 1769.

Ainsworth Mfg. Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 801.

Air Reduction Co., Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2106.

Alaska Packers Association.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend usually payable about Nov. 10. Previously, the company made regular quarterly distributions of $2 per share on the stock. Extra dividends of $2 per share were paid annually from Feb. 1917 to Feb. 1930 incl., excepting in Feb. 1926. In addition the company paid a special cash dividend of $20 in Feb. 1918, one of $25 (in Liberty bonds) in Feb. 1919 and one of $20 (in Liberty bonds) in Feb. 1920.

President William Timson, in a statement to the stockholders, said: "Our 1931 pack has been completed and when sold will yield a fair profit at prevailing prices. However, it was considered in the best interest of the stockholders to forego the payment of dividends at this time."

The California Packing Corp. owns 83%, or approximately 47,731 shares of the outstanding capital stock of Alaska Packers Association.—V. 132, p. 851, 1033.

Alaska Refrigerator Corp.—*Sale of Physical Assets—To Dissolve.*—

Announcement was made last week of the completion of the acquisition of the physical properties of this company by the Norge Corp., the electric refrigerator manufacturing division of Borg-Warner Corp., according to an announcement by C. S. Davis, President of the latter concern.

The Alaska Refrigerator Corp. has for several years been manufacturing the cabinets for Norge Corp. and its plant has also been used for assembling the complete Norge refrigerators. Tentative plans of Berg-Warner at present include stepping up the production of the Alaska plant to approximately three times its present capacity in order to meet increasing sales demands of Norge refrigerator. Norge sales last month were approximately seven times those of September 1930.

The plant has 400,000 square feet of manufacturing space with extensive facilities for handling raw and finished materials. It has also planned that all manufacturing now being done in Detroit, with the exception of building the rollator compressor unit, will be moved to Muskegon to facilitate smoother production operations. This will enable the Norge plant at Detroit to materially increase its production of the mechanical units which will be shipped to Muskegon for assembling. Complete control of the Alaska plant will enable Norge to substantially lower its production costs.

Norge is now making extensive alterations in its production plans for the purpose of further improving the quality of its refrigerators and some of these changes will soon be put into effect in the Alaska plant.

The stockholders of the Alaska corporarion on Aug. 28 approved a proposal (*a*) to sell, transfer and convey all the real estate, buildings, equipment and machinery comprising the plant of this corporation located at Muskegon Heights, Mich., for a sum which, after payment of commissions and all selling expenses, shall net the corporation not less than $250,000, and (*b*) to dissolve the corporation.

In connection with the sale of the physical assets of this company, President James L. Gillard, in a recent letter to the holders of preferred stock and voting trust certificates for the common stock of Alaska Refrigerator Corp., said in substance:

The corporation has received an offer from responsible individuals to purchase the corporation's real estate, plant, machinery and equipment located in Muskegon Heights, Mich., at a price which, less commissions and expenses of sale, will net the corporation approximately $250,000. The purchasers also agree to purchase from the corporation as much as they can use of the materials on hand at the date of delivery of the property, at the then market value, work in process, at cost, and finished products at present sale prices.

The management believes that the business and assets of the corporation should be liquidated, its debts paid and any funds remaining distributed among the stockholders. In the judgment of the management, upon such liquidation a substantial sum will remain for distribution among the preferred stockholders. There will be nothing for the common stock.

The stockholders will recall that upon the default of the Coldak Corporation's collateral trust 7-year 6½% sinking fund conv. gold notes, the collateral, which consisted of all the capital stock of the Alaska Refrigerator Co., a Michigan corporation, was sold by the trustee under the trust indenture and bought in by a committee for the holders of Coldak notes; and pursuant to the plan and agreement of readjustment dated June 12 1928 the present corporation, Alaska Refrigerator Corp., a Maryland corporation, was organized to take over the assets, business and good-will, subject to the liabilities, of the Alaska Refrigerator Co. as of June 30 1929, and all the pref. stock and voting trust certificates for all of the common stock of your corporation were issued to the holders of the defaulted Coldak notes.

The predecessor corporation was organized as far back as 1878, and for many years carried on a successful and profitable business in the manufacture and sale of wooden ice boxes and refrigerators. However, shortly before the acquisition by your corporation of the assets and business of that corporation, and more especially immediately after such acquisition, marked changes took place in the art of refrigeration, including the introduction of "dry ice," electrical and gas refrigeration and steel boxes. The new methods of refrigeration were patented and controlled, in the main, by large corporations with wide-flung organizations, which either made their own boxes or acquired them temporarily from old refrigerator companies until they could acquire or build their own plants.

During the first year of operation of the corporation, the wooden ice box business went down hill so rapidly that the corporation ended its fiscal yearJune 30 1930, with a large operating deficit. Strenuous efforts were made to secure orders from owners of electrical and gas units to supply them with steel boxes, with some temporary success. During the year 1931 the corporation was particularly fortunate in receiving large orders for boxes for the Norge Refrigerator, so that it ended its fiscal year June 30 1931, with a profit of approximately $14,000 after the payment of interest, depreciation and taxes. Unfortunately, the Norge business has been temporary, and will cease in the near future.

With the loss of the Norge business, your management sees little hope for the future. The corporation's plant is old-fashioned and ill-adapted to new methods employed in the business. Your management expended some money in making absolutely essential alterations, but it would require the expenditure of considerable capital sums to put it into condition to compete with other modern plants of similar character. The raising of the capital required would be difficult, and your management has no assurance that your corporation would be able to find the business necessary to justify such expenditures. On the contrary, the outlook in that respect is exceedingly gloomy.

The corporation had outstanding as of June 30 1931, $576,500 of 1st mtge. 6% sinking fund gold bonds. The management hopes and believes that upon liquidation, the current assets, prepaid expenses and investments can be liquidated for substantially enough or nearly enough to discharge the total indebtedness of the company, including the bonded indebtedness, which would leave substantially the amount, or nearly the amount, to be received by the corporation from the sale of its real estate plant, equipment and machinery for distribution among the preferred stockholders.

In conclusion the management feels that with the loss of the Norge business in the near future, it will find it impossible to secure other business sufficiently profitable to take its place, with the inevitable result that the investment of the stockholders will dwindle away until nothing remains over and above the amount necessary to pay the debts of the corporation.

Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Cash	$69,546	Trade acceptances payable	$34,627
Notes and accts. receivable	457,017	Accts. payable & accrued exps.	240,543
Inventories	434,925	1st mtge. 6% sinking fund gold bonds	576,500
Prepaid expenses	22,127	7% preferred stock	y805,000
Investments	18,807	Common shares	z115,000
Property, plant & equipment	x1,040,151	Capital surplus	*270,904
Total	$2,042,575	Total	$2,042,575

x After deducting $377,000 reserve for depreciation. y 16,100 shares of $50 par value, with dividends in arrears since June 30 1930. z Represented by 23,000 no par shares.

* After deducting $286,978 deficit from operations.—V. 133, p. 2764.

Algoma Consolidated Corp., Ltd.—*New Officers.*—

John C. Newman of Montreal and E. Clarence Miller of Philadelphia have been elected Vice-Presidents.—V. 133, p. 2764.

Allegheny Steel Co.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1929.

American Bank Note Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, bldgs., machinery, &c.	11,566,878	11,773,927	6% pref. stock	4,495,650	4,495,650
Material & supplies	2,410,743	2,758,074	Common stock	6,527,730	6,527,730
Accts. & notes rec.	1,373,325	939,791	6% pref. stock of foreign subsidiaries	391,032	390,514
Marketable invest.	2,455,383	2,167,966	Accounts payable	250,563	523,558
Contract deposits	108,385	108,385	Reserve for taxes	145,670	445,649
Def'd inst. on stk. sold to employ's	------	219,239	Advances on customers' orders	376,892	102,326
Loans on coll.(sec.)	------	------	Dividends payable	393,821	393,821
Cash	1,765,161	2,846,199	Special reserves	769,991	792,041
Special reserve	398,468	395,518	Surplus	6,934,735	8,528,978
Ctfs. of deposit	------	650,000			
Com. stk. acq. for resale to empl.	27,690	153,508			
Deferred charges	180,051	187,660			
Total	20,286,084	22,200,268	Total	20,286,084	22,200,268

—V. 133, p. 801.

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Alberta Pacific Grain Co., Ltd.—*Report.*—

Year Ended June 30—	1931.	1930.
Gross profit on grains, &c. revenues	Not	$1,768,086
Operating and general expenses	Avail.	1,586,482
Operating profit	$665,723	$181,604
Bond interest	187,140	210,000
Depreciation	150,000	------
Balance deficit	$328,583	$28,396
Previous surplus	200,012	1,726,784
Total surplus	$528,595	$1,698,388
Income tax adjustment	5,563	------
Income taxes, bonuses & directors fees	------	170,851
Results of sub. cos. operations (net loss)	6,921	669,050
Special provs. for debtors accts. & other items	------	290,563
Special add'n to res. for doubtful acc'ts	160,662	------
Extraordinary losses & adjusts. (after deduct. amount provided for by reduction of capital)	------	157,912
Dividends on preferred shares	------	210,000
Balance, surplus	$355,451	$200,012

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Properties	x7,024,986	7,228,436	7% pref. stock	3,000,000	3,000,000
Cash	15,427	57,670	Common stock	y1,000,000	1,000,000
Accts. &c. receiv.	923,741	1,486,395	6% 1st mtge. bds.	2,987,500	3,119,000
Stocks on hand of grain&coal (net)	857,508	234,207	Bank accounts	1,689,080	1,293,047
James Stewart & Co., Ltd	340,000	------	Accts. payable	8,100	------
Memberships on Exchange	41,920	49,120	Prov. advances	------	655,204
Deferred charges	27,840	39,573	Am't owing on shs. of other cos.	------	378,346
Investments	482,357	1,454,741	Outstanding grain tickets	------	29,659
			Sundry creditors	599,996	373,936
			Div. on pref. shs.	------	52,500
			Bond red. reserve	21,664	------
			Contingency res.	51,989	448,440
			Profit and loss	355,451	200,011
Total	9,713,779	10,550,143	Total	9,713,779	10,550,143

x Country and terminal elevators, coal sheds, warehouses, dwellings, &c. y 100,000 shares (no par) common (80,000 class A and 20,000 class B), in terms of supplementary letters patent Dec. 1 1930.—V. 131, p. 3209.

Allis-Chalmers Mfg. Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2437.

American Car & Foundry Co.—*Receives Award.*—

A contract for 500 new steel cars to be used on the Bronx, Brooklyn and Long Island City sections of the new subway system has been awarded to the above company by the Board of Transportation. The contract was awarded on a bid of $10,531,500, the lowest received.

The General Electric Co. has received a contract for the motors, amounting to $2,392,500, and the Westinghouse Electric & Manufacturing Co. will supply the control equipment under a contract totaling $1,300,000. The combined contracts result in a price of $28,308 a car, which is $8,991 less per car than for the 300 now being put through service tests on the new Eighth Avenue subway line.

Block signaling and safety equipment for the Bronx line will be supplied by the General Railway Signal Co. under a contract totaling $2,317,800.—V. 133, p. 2270.

American Colortype Co. (& Subs.).—*Sales.*—

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931—9 *Mos.*—	1930.
Sales	$1,654,211	$1,986,777	$6,486,874	$8,117,785

—V. 133, p. 2764, 1290.

American Commercial Alcohol Corp.—*To Change Par Value of Common Shares, &c.*—

The corporation has notified the New York Stock Exchange of proposed reduction in capital represented by issued common stock from $8,769,697 to $3,894,950 and change in authorized common stock from 750,000 shares of no par value into the same number of shares par value $10. V. 133, p. 801.

American Equitable Assurance Co. of New York.—*To Vote on Merger.*—

The stockholders will vote Nov. 23 on ratifying the merger of this company with the Independence Fire Insurance Co. President Richard A. Corroon Oct. 23 says:

At a meeting of the directors held on Oct. 19 1931, it was unanimously voted to recommend for approval a proposal of merger with Independence Fire Insurance Co. of Philadelphia. The directors of the latter company at a meeting held on Oct. 13 1931 also unanimously recommended to stockholders of that company that the proposed merger be approved. Both companies operate under the underwriting management of Corroon & Reynolds, Inc. of New York, which arrangement will be continued.

Capital of the American company is $2,000,000 consisting of 400,000 shares, par $5 each, and capital of the Independence company is $1,000,000 consisting of 200,000 shares, par $5 each. Proposed capital of the merged company is $1,000,000 to consist of 200,000 shares, par $5 each, which is considered ample by directors of both companies. All assets of both companies in excess of liabilities will be carried to the surplus of the consolidated company. The name of the consolidated company will be American Equitable Assurance Co. of New York.

The shares to be received by stockholders of both companies will have the same intrinsic value as those surrendered as the plan contemplates the companies being put together upon a dollar for dollar basis predicated upon net worth of both companies according to the terms and conditions of the merger agreement, the same formula of valuation being applied to both companies. Preliminary figures, subject to verification, indicate that stockholders of American Equitable Assurance Co. of New York will receive 80% of the stock of the consolidated company and stockholders of Independence Fire Insurance Co. 20%. That is to say, on a per share basis, American Equitable stockholders will receive two shares of new American Equitable stock for each five shares of present American Equitable stock held, and Independence Fire stockholders will receive one share of new American Equitable stock for each five shares of Independence Fire stock held. The plan is, of course, subject to the approval of the Superintendent of Insurance of the State of New York and of the Commissioner of Insurance of the Commonwealth of Pennsylvania, as well as of the stockholders of both companies, as required by law.

It is evident that the additional funds provided by this merger will greatly strengthen your company and enable it to retain for its own account a much larger percentage of premiums produced than has been possible heretofore. Present day business conditions require strong financial institutions and economy of operation, which results will be brought about by this merger.

Holders of a large majority of the stock of both companies have already informally indicated their approval of the plan. The merger agreement is on file at the office of Vice-President and Counsel of the American company, Wendell P. Barker, at No. 92 William St., N. Y. City.

The directors have decided to postpone action with respect to the dividend usually declared at this time pending outcome of the merger plan. [On Aug. 1 last, a quarterly distribution of 30 cents per share was made, as against 37½ cents per share previously.—Ed.].—V. 133, p. 2764.

American Machine & Metals, Inc.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 957, 802.

American Metal Co., Ltd.—*Preferred Dividend Deferred.*

—The directors on Oct. 29 decided to defer the quarterly dividend of 1½% due Dec. 1 on the 6% cum. conv. pref. stock, par $100. The last regular quarterly payment on this issue was made on Sept. 1.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company issued the following statement: "Earnings during the first nine months of the year were unfavorably affected by the further curtailment of operations and the writing down of inventories of unsold metals, which, in accordance with the company's practice, are carried on its books at or below market prices."—V. 133, p. 1618.

American Republics Corp.—*Sale Voted Down.*—

The stockholders on Oct. 27 refused to give the directors authority to negotiate the sale of the corporation's assets.

The vote on the proposal that the directors be given full authority to negotiate for sale or merger was approximately 141,000 shares in favor and 50,000 shares against. Both common and preferred stocks voted at the meeting. The corporation has about 309,180 shares of common and preferred stock outstanding. Therefore, the vote in favor of the proposal was less than the majority required by law and the proposal failed.

The meeting was marked by bitter debate between the management and the opposition stockholders. Of the 50,000 shares voted against the proposal, 20,000 shares, all preferred, are owned by T. P. Lee and E. S. Woodward, both of Houston, Tex. Charles F. Keedy of Wilmington, Del., an attorney, who represented the opposition group at the meeting, stated that the management refused to adjourn the meeting until Dec. 15 to give the opposition an opportunity to examine the books and records of the corporation to see if winding up of the affairs was justified.

Mr. Keedy declared further that the management refused to inform the opposition stockholders of the amount of salaries paid officers, the amount paid for rental of offices and the amount of money owed by the company, and refused to answer a number of other questions concerning the corporation's affairs.

Earnings.—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2764.

American Surety Co. of N. Y.—*Balance Sheet Sept. 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate	8,225,000	8,331,069	Capital	7,500,000	7,500,000
Securities at market value	11,143,774	16,534,448	Surp. & undiv. prof	1,536,439	7,593,115
Prems. in course of collection	2,486,084	2,449,073	Voluntary spec. res	------	1,000,000
Cash	990,943	2,064,006	Res. for unearned premiums	6,584,838	6,993,479
Reinsur. and other accounts receiv.	192,728	157,272	Res. for contingent claims	5,586,615	4,518,342
Accrued interest & rents receivable	89,286	93,552	Res. for outstand'g premiums	700,000	750,000
			Res. for exp. & tax	940,707	1,041,159
			Reinsur. and other accts. payable	279,216	233,324
Total	23,127,816	29,629,421	Total	23,127,816	29,629,421

—V. 133, p. 802.

American Writing Paper Co., Inc.—*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. $
xPlant & equipm't	12,005,437	11,752,019	Capital stock	y9,278,572	9,278,572
Investments	361,322	361,322	Gold bonds	5,188,500	5,391,000
Cash	704,324	810,169	Serial notes	305,700	457,100
Notes & acc'ts receivable, &c.	789,489	1,105,313	Accounts payable	173,002	330,083
Inventories	1,521,911	2,133,782	Accrued accounts	232,887	275,965
Prepaid expense	61,263	60,668	Federal tax res've	2,222	35,780
Deferred assets	8,746	11,644	Surplus	271,610	466,418
Trade-marks	1	1			
Total	15,452,493	16,234,918	Total	15,452,493	16,234,918

x After depreciation. y Represented by 89,266 no par shares of preferred, excluding 734 shares in treasury and 188,077 no par shares of common, excluding 2,748 shares in treasury, and 9,175 shares held in escrow. —V. 133, p. 2438.

American Zinc Lead & Smelting Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department on a preceding page.—V. 133, p. 802.

Anchor Cap Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 644.

Archer-Daniels-Midland Co.—*Resumes Divs.*—*Earnings.*

The company has resumed dividends on the common stock with the declaration of a dividend of 25 cents per share, payable Dec. 1 to holders of record Nov. 20. From May 1 1929 to and incl. Feb. 1 1931 the company paid quarterly dividends of 50c. per share on this issue; none since.

For income statement for three months ended Oct. 3 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1930.

Arizona Commercial Mining Co.—*Liquidating Dividend.*

The directors have declared a liquidating dividend of 15 cents per share, payable Nov. 13 to holders of record Nov. 4. An initial distribution in liquidation of $1 per share was made on Feb. 28 last, which was followed by a further payment of $1 per share on Aug. 14.—V. 133, p. 957.

Arundel Corp.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Current assets on Sept. 30 1931 amounted to $4,444,292 and current liabilities $522,688 comparing with $6,084,048 and $379,977, respectively, on Sept. 30 of previous year.—V. 133, p. 1930.

Associated Employees Investments, Inc.—*Reduces Price of Stock.*—

The "Inter-Company News Bulletin," published weekly for the Middle West Utilities System, in its issue of Oct. 24, says:

Present stockholders and subscribers to stock of Associated Employees Investment, Inc. are eligible to subscribe for additional stock at $10 per share, it was announced last week by the directors. The abnormally low prices of securities owned and being purchased by the investment company makes it advisable to offer this stock at $10 instead of the $30 price which has been maintained since the company was organized a year ago according to the directors.

Those who are not in a position to pay cash or on before Nov. 30 for additional stock may choose to buy on a 10 month payment plan at the rate of 50 cents per share, semi-amonthly.

New stock is available without limitation only to: (1) Employees who are owners of Associated Employees Investments, Inc. stock as of Oct. 31 1931, and (2) subscribers under previous offering upon completion of any unpaid balances.

Deferred payment subscriptions to the original offering os stock mature on Oct. 31, and new stock will be offered to these former subscribers as of Nov. 1. Deferred payment subscriptions to the new stock may be made up to Nov. 12 while cash subscriptions are to be completed on or before Nov. 30 1931. In case of existing deferred payment subscriptions maturing after Oct. 31, this offer will be extended for 30 days as to cash subscriptions, and 12 days as to deferred payment subscriptions, from the date of final payment on such deferred payment subscriptions.

As in the past, stock may be offered for resale to the company, and according to the by-laws, the directors may elect to repurchase it or not at the prevailing subscription price. This makes it advisable for employees to refrain from selling shares purchased for $30 while the repurchase price is at its present level. Almost without exception, however, employees have purchased the stock as a permanent investment.

In case of employees discontinuing service with a company the stock formerly had to be offered for sale to the company at the time connections were severed. A new ruling permits employees to retain this stock and offer it to the company at a later date.

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Atlantic Gulf & West Indies SS. Lines.—*Reduces Rates to Havana.*—

Reductions of 25% in cruise rates, establishing the lowest rates to Havana in the history of the Ward Line, were announced on Oct. 27 by President Franklin D. Mooney. The Ward Line will maintain three sailings a week to Havana hereafter, using the two new liners Oriente and Morro Castle, and the liners Havana, Siboney and Orizaba. The reduction lowers the cost of a nine-day all-expense tour from $125 to $95.

Under the new schedule, departures from New York will be on Tuesdays, Wednesdays and Saturdays. These will be maintained each week by the Oriente and Morro Castle, with one of the three smaller ships as the third.—V. 132, p. 4060.

Atlantic Midland Corp.—*Preferred Stockholders Protective Committee.*—

The Financial Investing Co. of New York, Ltd., which is owned by the Atlantic Midland Corp., has outstanding two issues of gold bonds, aggregating $905,000.

The trust indenture securing these bonds requires that Financial Investing Co. of New York, Ltd., and (or) Atlantic Midland Corp. keep on deposit with the trustee securities having a marketable value of at least 120% of the face value of the outstanding bonds.

Due to the temporary depreciation in the market value of the securities so held by the trustees, there is a default in that provision of the trust indenture, and the trustee will, in due course, sell the securities, unless prompt action is taken by the stockholders to protect ther interests.

In view of the above conditions, holders of a large amount of preferred stock of Atlantic Midland Corp. have deemed it necessary that a protective committee be formed to represent and protect their interests.

The Atlantic National Bank of Boston has been designated depositary of the committee. The committee believes, if prompt action is taken by stockholders, the assets of the corporation can be protected and upon the return of better market conditions, the same will sufficiently enhance to return stockholders a considerable portion of their investment.

Preferred stockholders are requested by the committee to forward their stock immediately to the Atlantic National Bank of Boston, depositary, and in view of the emergency, stockholders are especially urged to act promptly in this respect. The depositary will issue to stockholders a negotiable certificate of deposit.

Committee.—Frank L. Andrews, Chairman, 162 Bank St., Fall River, Mass.; A. P. Chessman, Fredonia, N. Y., and D. Sidney Rollins, 80 Federal St., Boston, Mass.

Counsel.—Holmes & Worthern, 100 Milk St., Boston, Mass., and Erland B. Cook, 24 Milk St., Boston, Mass.—V. 133, p. 2270.

Austrian Credit-Anstalt (Oesterreichische Credit-Anstalt fur Handel und Gewerbe), Vienna, Austria.—*Government Dismisses 25 Directors.*—

See last week's "Chronicle," page 2692.—V. 133, p. 2765.

Autosales Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 957.

Aviation Corp. (Del.).—*New Director—Earnings.*—

Grayson M.-P. Murphy has been elected a member of the board, succeeding George M. Holley of Detroit, resigned.

C. Townsend Ludington of Philadelphia and Robert W. Woodruff of Atlanta retired from the board recently. Their places have not been filled.

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceeding page.—V. 133, p. 2765.

Bankers Capital Corp.—*Hearings Begin in $580,000 Suit.*

Suit was formally begun in Superior Court at Bridgeport Oct. 27 against five Connecticut directors of this defunct corporation for the recovery of $580,000 which the Irving Trust Co. as trustee for the crrditors of the Bankers corporation, charges was illegally paid out as dividends. Those made defendants in the civil suit are: Carl F. Siemon, Bridgeport manufacturer; Arthur F. Connor, former Bridgeport Postmaster; John Keogh, Norwalk, referee in bankruptcy; Everett J. Sturgis, former Connecticut State Banking Commissioner, and Terenec F. Carmody, lawyer of Waterbury.

Each defendant is declared to be personally liable for the repayment of the $580,000 which the trustees assert was illegally paid out of the Bankers corporation's capital on five occasions from Dec. 3 1927 to June 15 1929.

It is charged that the directors, meeting in the Bankers corporation office in Wall St., declared regular and extra dividends out of capital when no profit or surplus was available and this money rightfully belonged to the creditors.—V. 133, p. 2765.

Bastian-Blessing Co.—*Changes Dividend Dates.*—

Due to the change in dividend payment dates from March 1 quarterly to Jan. 15 quarterly the directors will not act upon the common dividend declaration until the annual meeting Dec. 20. Quarterly distributions of 50 cents per share were made on this issue on June 1 and Sept. 1 last, as compared with 75 cents per share each quarter from March 1 1929 to and including March 2 1931.—V. 132, p. 4246.

(The) Bellefield Co., Pittsburgh, Pa.—*Div. Reduced.*—

The directors recently declared a dividend of 50 cents per share on the outstanding $2,000,000 7% cumul. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 30.

Bendix Aviation Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2438.

Bessemer Limestone & Cement Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Nov. 1 on the class A stock, no par value. The company on Aug. 1 last made a quarterly distribution of 50 cents per share on this issue as against 75 cents previously.—V. 133, p. 958, 645.

Bethlehem Steel Corp.—50c. *Common Dividend.*—The company after the close of business on Oct. 29 announced that the directors have declared a dividend of 50c. per share on the common stock, no par value, payable Feb. 15 1932 to holders of record Jan. 18 1932. A similar distribution, declared on July 30 last, will be made on Nov. 14 next. This also compares with a dividend of $1 per share paid on Aug. 15 1931. From Nov. 15 1929 to and incl. May 15 1931 the company made quarterly payments of $1.50 per share on this issue.

The directors also declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Jan. 2 1932 to holders of record Dec. 4 1931.

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

President E. G. Grace said: "Sentiment unquestionably has improved. We think that in the last week we have noticed better activity on the part of the buying public. Prices are being held very well."

Mr. Grace, commenting on the railroad rate decision, said: "I think it shows recognition on the part of the I.-S. C. Commission of a disposition to give them some help. That in itself is encouraging."

Mr. Grace said: "I hope that the voluntary decrease in costs obtained through the lower wages now in effect will not be given away in the form of lower prices."—V. 133, p. 2605, 2108.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 803.

Borg-Warner Corp.—*Earnings.*—

For income statement for 9 months ended Sept. 30 see "Earnings Department on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
xProperty, plant & equipment	17,766,745	18,516,560	Preferred stock	3,760,000	3,880,000
Investments	1,129,015	990,908	Common stock	12,308,100	12,307,690
Prepaid expenses	862,253	790,383	Bonds	1,660,000	1,829,000
Goodwill & patents	546,146	702,697	Stock of constituent cos	142,985	297,455
Cash	3,196,910	3,507,824	Divs. payable	370,734	995,354
Notes receivable	68,032	74,837	Script certificates	2,104	2,513
Call loans and marketable secur	5,738,276	4,225,862	Notes payable	34,916	437,097
Accounts receiv	2,483,500	2,986,535	Other notes pay	22,533	------
Other accts. rec	443,429	------	Special reserves	149,225	------
Inventories	4,552,203	6,397,171	Accts. payable and accrued expenses	2,793,969	2,763,003
			Surplus	15,541,931	15,680,663
Total	36,786,499	38,192,777	Total	36,786,499	38,192,777

x After depreciation of $8,775,022.—V. 133, p. 2765.

Bowman-Biltmore Hotels Corp.—*Obituary.*—

President John McEntee Bowman died in New York City on Oct. 28.—V. 133, p. 1932.

Briggs & Stratton Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

On Sept. 30, last, the company had cash and marketable securities amounting to $2,017,825. Current assets totaled $2,471,232, against current liabilities, including accrued taxes, of $245,502.—V. 133, p. 646.

British Type Investors, Inc.—*Discontinues Dividend.*—

The directors on Oct. 23 decided to omit the quarterly dividend ordinarily payable on the class A stock about Dec. 1.

The corporation on June 16 last placed the class A stock on a quarterly dividend basis by the declaration of a dividend of 6c. a share, payable Aug. 31 1931 to holders of record July 31 1931. From June 2 1930 to and including June 1 1931 the company paid regular bi-monthly dividends of nine cents each.—V. 133, p. 1129.

(The) Brooklyn Daily Eagle.—*Expansion.*—

The Brooklyn "Eagle" early in September purchased the "Home Talk-Item" and the "Home Talk-Star," two neighborhood papers of Bay Ridge, South Brooklyn, N. Y. and adjoining areas, it was recently announced. Both represent mergers with other neighborhood journals by "Home-Talk" which was founded in 1903.

E. M. Schmich, who was President and publisher of the two newspapers, will remain in charge of the management.—V. 129, p. 1287.

Brooklyn Fire Insurance Co.—*To Vote on Merger.*—The stockholders of this company and of the Knickerbocker Insurance Co. of New York will vote Nov. 2 on ratifying the consolidation of both companies. President William M. Tomlins Jr., in a letter to the stockholders of the Brooklyn Fire Insurance Co. Sept. 30, stated:

At a meeting of the board of directors held on Sept. 23, it was unanimously voted to recommend for approval a proposal of merger with the Knickerbocker Insurance Co. of New York. Both companies to operate under the underwriting management of Corroon & Reynolds, Inc., of New York. The Knickerbocker has been in business nearly 20 years and has always had an excellent reputation. It enjoys a large premium income which it receives to a great extent from long established connections and agents and, upon approval of the proposed merger, the consolidated company will be enabled to write a much larger premium income than the two companies could write if theu continue to operate separately. Present day business conditions require strong financial institutions and economy of operation, which results will be brought about by the proposed merger.

Due to the age and reputation of the Knickerbocker and the fact that it enjoys a premium income substantially larger than that of the Brooklyn, the directors have concluded that it would be to the best interest of stockholders for the merged company to operate under the name of "Knickerbocker Insurance Co. of New York." The present agency plant of the Brooklyn throughout the country will not be materially affected by this change as the merged company will be able to provide its facilities to them. The officers and directors of the Brooklyn will occupy the same positions in the merged company which will operate under the management of Corroon & Reynolds, Inc.

Proposed capital of the merged company is $1,000,000 consisting of 200,000 shares of a par value of $5 each. All assets of both companies in excess of liabilities will be transferred to surplus account of the merged company, thus placing it in a strong position. The shares to be received by Brooklin stockholders will have the same intrinsic value as those surrendered, as the plan contemplates the companies being put together upon a dollar basis, predicated upon net worth according to the terms and conditions of the merger agreement, the same formula of valuation being applied to both companies. Preliminary figures subject to verification indicate that the stockholders of Brooklyn will receive 70% of the stock of the merged company. That is to say, as nearly as can be estimated at present, stockholders of the Brooklyn will receive seven shares of new Knickerbocker stock for each ten shares of Brooklyn stock now held. The plan is, of course, subject to the approval of the Superintendent of Insurance of the State of New York, as required by law.

[The capital of the Knickerbocker company is $1,000,000 consisting of 5,000 shares of 7% cumulative preferred stock, par $100 each, and 100,000 shares of common stock, par $5 each. Proposed capital of the merged company is $1,000,000, consisting of 200,000 shares of a par value of $5 each, which is considered ample by the directors of both companies. All assets in excess of liabilities will be carried to the surplus of the consolidated company. The plan contemplates retirement of this preferred stock, due to the impracticability of merging two companies with different classes of stock.]

The directors of Knickerbocker Insurance Co. on Sept. 15 unanimously approved the proposed merger. Stockholders' approval seems assured in view of the fact that the holders of a large proportion of the stock have already informally indicated their approval of the plan, but directors are desirous of having the vote of every stockholder recorded at the meeting. The merger agreement is on file at the office of counsel for the company, Hutton & Holahan, 32 Court St., Brooklyn, N. Y., and at the Manhattan office of the company, 92 William St., N. Y. City.

The directors have decided to omit the dividend usually declared at this time, owing to the desirability of conserving cash resources of the company on account of pending merger proposal. [A quarterly distribution of 25 cents per share was made on July 1 1931, as compared witn 30 cents per share previously each quarter.—*Ed.*]—V. 133, p. 2108.

(Edward G.) Budd Mfg. Co.—*Receives Rayon Rights.*—

Rights to manufacture machines to produce rayon yarns under the patents of the Furness Corp., Gloucester, N. J., have been granted to the above company, it was announced on Oct. 28.—V. 133, p. 2766.

Burco, Inc.—*Capitalization Decreased, &c.*—

The stockholders voted on Sept. 21 (*a*) to decrease the authorized stock to 550,000 shares, which shall consist of 50,000 shares of 6% cum. conv. pref. stock, series of 1929, par $50 each, and 500,000 shares of common stock without par value; and (*b*) to reduce the capital of the corporation to a sum at least equal to the sum of the aggregate par value of all issued shares having par value plus $1 in respect of every issued share without par value; said reduction to be effected by the reduction of the capital, to wit, $5 per share, allocated to such shares without par value as are outstanding at the time of the filing and recording of the certificate of reduction, to $1 per share.

The capitalization originally authorized was 500,000 shares of pref. stock and 1,500,000 shares of common stock. Outstanding shares of 6% cum. conv. pref. stock, series of 1929, amount to 46,335. Of the authorized amount of common stock, only 175,000 shares were issued at organization, and in addition 187,500 shares were reserved for issue upon conversion of the 6% cum. conv. pref. stock, series of 1929, and 175,000 shares were reserved for issue upon exercise of the common stock purchase warrants, the balance of 962,500 shares remaining available for issue

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but in fact unissued. Outstanding shares of common stock (in addition to those reserved as above stated) amount to 94,405.—V. 133, p. 1770.

Bush Terminal Co. (& Subs.).—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 958.

Butte Copper & Zinc Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see Earnings Department" on a preceding page.—V. 133, p. 804.

Calumet & Hecla Consolidated Copper Co.—*Earns.*—
For income statement for three and nine months ended Sept. 30 see 'Earnings Department" on a preceding page.—V. 133, p. 804.

Campbell, Wyant & Cannon Foundry Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30'31.	*Dec.* 31'30.	*Liabilities*—	*Sept.* 30'31.	*Dec.* 31'30.
x Fixed assets	$3,771,443	$3,874,764	Capital stock	y$4,050,220	$4,050,220
Land, contr. and mortgages rec.	228,220	222,693	Accounts payable	43,515	65,999
Securities	86,278	101,778	Tax reserve	92,313	142,381
Marketable secur.	199,467	26,812	Miscell. reserve	50,938	34,243
Cash	912,008	804,188	Surplus	1,497,845	1,503,015
Accounts receivable	143,129	c353,167			
Own stock reacq.	82,614	80,967			
Inventories	268,274	298,926			
Deferred charges	43,398	32,563			
Total	$5,734,831	$5,795,858	Total	$5,734,831	$5,795,858

x After depreciation. y Represented by 348,000 no par shares. c Includes notes receivable, &c.—V. 133, p. 2767.

Canada Power & Paper Corp.—*Plan Ratified.*—
Formal approval was given to a plan for the reorganization of this corporation at a meeting of the security holders of the various operating companies involved. Securities which were voted for the reorganization plan were: Canada Power & Paper debentures, Port Alfred preferred and common, Saint Maurice preferred and common, Wayagamack stock and Laurentide stock. Previously Canada Power & Paper common stockholders had formally approved the plan. In every case, the vote in favor was either unanimous or by overwhelming majorities.—V. 133, p. 2767.

Canadian Car & Foundry Co., Ltd.—*Plans New Company to Specialize in Leasing of Tank Cars.*—
Plans have been drawn up for the formation of a new all-Canadian car company which will specialize in the leasing of tank cars. This new company will be sponsored by the Canadian Car Co., which will have a large stock interest in the proposed enterprise.
The new company will operate in Canada in a position similar to that held by the General American Tank Car Corp. in the United States. Its operations will be Dominion-wide. Principal customers will be the oil companies and shippers of molasses, chemicals, alcohol, tar, oil and other products.
The Canadian Car Co., it is understood is working in co-operation with Canadian railroads and other groups interested.
The reason for the formation of a new company is the fact that the Railway Commission earlier this year ruled that after April 30 1931, tank cars should be owned or leased by shippers, and no longer supplied by the railways themselves. The Canadian Car & Foundry Co., some time ago started construction of tank cars to meet the anticipated new demand.
Formal announcement of details of new enterprise will be issued shortly, it is stated.—V. 133, p. 2439.

Canadian Eagle Oil Co., Ltd.—*Postpones Dividend Action.*—See Mexican Eagle Oil Co., Ltd., below.—V. 133, p. 291, 125.

Canadian Western Lumber Co., Ltd.—*To Omit Interest Due Dec. 1 on 5% Cum. Income Debenture Stock.*—
The company announces that the auditors' certificate for the half-year to June 30 1931, shows that, after providing for interest and sinking fund on the 1st mtge. deb. stock, deprec. and other charges for that period, the balance does not permit of any payment of interest on Dec. 1 next (in respect of the half-year to June 30 1931) on the 5% cum. income deb. stock. —V. 113, p. 2083.

Caterpillar Tractor Co.—*Dividend Decreased.*—The directors have declared a cash dividend of 50c. per share on the outstanding 1,882,240 shares of capital stock, no par value, payable on or before Nov. 30 to holders of record Nov. 14. This compares with quarterly distributions of 75c. per share made from February 1929 to and incl. August 1931. In addition the company paid extra dividends of 25c. per share each quarter from February 1930 to and incl. Febraury 1931.

Earnings.—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
B. C. Heacock, President, in his report says:
"Prompted by the improved sales experience resulting from general revision of the road machinery line, extraordinary effort has been put forth by our research division this year to bring unto being similar revision in the line of tractors, in the belief that sales will be stimulated thereby. The expense of this research work has been absorbed currently, whereas substantial benefit will not be obtained until next year.
"The sales and administration organization of the company, which was built up to handle a large sales volume, was carried substantially intact until the first of July, when the management became convinced that a much reduced sales volume was inevitable for a considerable forward period. During the quarter, this organization has been reduced to a point consistent with the present volume.
"Effective with the first of November, there will be inaugurated a horizontal wage reduction of 10% affecting all higher salaried employees."

Comparative Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, equip.,&c	x18,982,814	21,153,100	Capital stock	y9,411,200	9,411,200
Cash in banks and bank time ctfs. of deposit	6,748,426	2,208,531	5-year 5% conv. gold notes	10,000,000	10,000,000
Marketable securs	2,978,424	------	Accrd. int. payable	229,125	69,644
Inventories	8,700,927	15,742,100	Accts. payable	230,457	578,423
Notes & accts. rec.	12,221,471	15,653,213	Prov. for Federal income tax	470,221	1,173,554
Patents	1	1	Accrued payroll, taxes and insur.	241,947	285,987
Misc. investments	287,486	16,298	Capital surplus	13,733,577	15,318,296
Deferred charges	497,570	800,095	Earned surplus	16,100,592	18,736,233
Total	50,417,119	55,573,338	Total	50,417,119	55,573,338

x After deducting $5,983,626 reserve for depreciation. y Represented by 1,882,240 shares of no par value.—V. 133, p. 804.

Century Ribbon Mills, Inc.—*Balance Sheet Sept.* 30.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real est., bldgs., mach., &c.	x$1,973,634	$2,053,264	Preferred stock	$1,104,200	$1,263,100
Cash	386,199	361,724	Common stock	y2,536,814	2,536,814
Notes & accts. rec.	2,164,343	2,750,243	Notes payable	775,000	1,300,000
Inventories	1,360,687	1,579,323	Accept. payable	159,822	180,710
Other curr. assets	2,152	8,807	Accts. payable	5,648	11,297
Treasury stock	------	812	Cred. bal. Cent. Fact., Inc.	677,281	729,084
Investments	2,700	2,700	Surplus	657,945	767,318
Prepaid	26,995	31,450			
Total	$5,916,710	$6,788,323	Total	$5,916,710	$6,788,323

x After depreciation. y Represented by 100,000 no par shares.—V. 133, p. 2767.

(A. M.) Castle Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 132, p. 3345, 2774, 855.

Certain-teed Products Corp.—*Earnings.*—
For income statment for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1129.
President Geo. M. Brown, Oct. 24, said in part:
While business conditions in our lines have been extremely slow during the last two quarters we have been able to show a small net operating profit after all charges, including depreciation and bond interest, for that period. This result was made possible because of the splendid work done by our organization and by large reductions in expenses.
The company is in excellent financial condition with large cash balances and no bank loans.
During the year we have retired and cancelled $1,800,000 bonds completing all sinking fund requirements to Sept. 1 1936. In addition $357,000 bonds are held by or for the account of the company. The cancellation of another $400,000 of these bonds will complete sinking fund requirements to Sept. 1 1937.
In our semi-annual report stockholders were advised that we had closed negotiations for the sale of our floor covering division to a new company which had acquired other properties so as to round out a large interest, permitting large economies and having more ability to serve all demands in hard surfaced floor coverings. We are pleased to report that all details of this transaction were consummated as of Aug. 1. The sale included all of our corporation's fixed assets and certain other assets of the floor covering division for which the company received a large stock interest in the new corporation. This should prove to be a valuable income producing asset under any business conditions which would have permitted our company to operate that division profitably. This transaction is resulting in the release for general company use of approximately $2,500,000 working capital heretofore employed in that department, and has also permitted substantial reductions in our expense accounts.
We believe that normal volume in our lines in future and after business recovery will probably be about 70% of the abnormally high averages for the years of 1927, 1928 and part of 1929. Our operations during the nine months of 1931 have averaged approximately 60% of this future normal rating, or about 42% of the averages for the peak years. This modest rate of production has carried fixed charges at the rate of about $5,000,000 per year, consisting of expense accounts, depreciation, bond interest, &c. A fair recovery of volume should permit an increase in gross profits sufficient for creditable showings for our stocks. All operating net profits will be available for the payment of dividends. While our organization has been reduced in size and salary rates, it is well qualified to give a good account of itself under present conditions and also when business recovery gets under way.—V. 133, p. 1129.

Chain Belt Co.—*Reduces Dividend Rate.*—
The directors have declared a quarterly dividend of 40 cents per share on the outstanding 120,000 shares of no par value common stock. Previously, the company made regular quarterly distributions of 62½ cents per share on this issue.—V. 132, p. 1624.

Checker Cab Mfg. Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 485.

Chicago Daily News, Inc.—*Transfer of Controlling Interest in Broadcasting Station.*—
The Federal Radio Commission on Oct. 28 authorized the transfer of the license of broadcasting station WMAQ, Chicago, from the "Daily News" to the National Broadcasting Co., which has acquired a controlling interest in the station.—V. 133, p. 1771.

Chicago Pneumatic Tool Co.—*Earnings.*—
For income statment for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 647.

Childs Co.—*President Elected—Earnings.*—
William P. Allen of Wilmington, Del., a director and a member of the executive committee, has been elected President, filling the vacancy that had existed since March 1929. Mr. Allen recently resigned as Vice-President of E. I. du Pont de Nemours & Co. to devote his major activities to the Childs Co.
Frederick C. Lane, Senior Vice-President of the company, has been elected a director.
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
William A. Barber, Chairman of the board, in a letter to stockholders, states:
To meet the demand of the times and without lowering the quality of our foods, we have within the past quarter reduced menu prices and established a new policy offering to our customers all they want to eat for a moderate fixed price. The favorable result of this policy is shown both by the increasing number of meals served and larger income from operation.
In September we served 4,287,916 meals compared with 4,086,193 in Sept. 1930, and while for the quarter net profit after all deductions was $88,823 compared with $69,137 for the same quarter of last year, the income from operation was $412,641 compared with $213,830 for the corresponding quarter in 1930.—V. 133, p. 2440.

Chrysler Corp.—*Retail Deliveries of Sixes Gain.*—
Retail deliveries of Chrysler Sixes in September totaled 2,118 units compared with 1,356 units in September 1930, an increase of 762 units, according to J. W. Frazer, general sales manager of Chrysler Sales Corp.
For the first nine months this year retail deliveries of Chrysler Sixes reached a total of 24,709 units as compared with 16,008 during the same period last year, an increase of 8,701 units or 54%.
These figures do not include retail deliveries of Chrysler imperial eights, Chrysler de luxe or Chrysler 70 models.—V. 133, p. 2767, 2271.

Cities Service Transportation Co.—*Additional 1st Mtge. Marine Equipment 6% Gold Bonds Listed.*—
The Boston Stock Exchange has added to the list $2,483,000 additional 1st mtge. marine equipment 6% gold bonds (out of a total authorized issue of $5,000,000), dated March 1 1926 and due March 1 1936.

Earnings Statement 12 Months Ended July 31 1931.

Gross earnings from operation	$4,094,258
Operation, maintenance and all taxes	2,832,592
Net earnings from operation	$1,261,666
Non-operating income	17,249
Total income	$1,278,915
Interest on funded debt	125,750
Interest on floating debt and discount	182,106
Net to common stock and reserves	$971,059

Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Plant and investment	$10,656,712	Common stock	$1,000,000
Cash	159,225	1st mtge. marine equip. 6s	2,050,000
Accounts receivable	76,574	Accounts payable	17,061
Acc'ts receivable, affil. cos.	18,291	Interest and taxes accrued	203,459
Materials and supplies	106,990	Acc't payable H. L. D. & Co. fiscal agents	2,730,910
Prepaid insurance	396,293	Expenses suspended	55,397
Earnings suspended	4,500	Replacement reserve	1,524,601
Deferred charges	104,949	Maintenance reserve	259,330
		Reserve for lost earnings	34,133
		Earned surplus	3,648,639
Total	$11,523,535	Total	$11,523,535

—V. 129, p. 1746.

Clark Equipment Co. (& Subs.).—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1130.

Cleveland Terminal Building Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

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Consolidated Balance Sheet Sept. 30 1931 (Incl. Sub. Co.)

Assets—	
Land, building sites, buildings and leasehold interests:	
Land at cost	$1,900,597
Building sites (air rights) and leasehold interests—as appraised at May 13 1930, by Brown, Wheelock: Harris, Vought & Co., Inc.—	
Building sites	15,675,000
Leasehold interest	610,000
Building sites purchased subsequent to appraisal	800,000
Buildings at cost, less depreciation	
Located on perpetual leaseholds—	
Terminal Tower Building	11,993,374
Hotel Cleveland Building	3,217,484
Located on building sites—	
Medical Arts, Builders Exchange and Garage, and Midland Buildings	13,184,944
Department Store Building	7,359,742
Deferred construction costs	78,495
Building equipment, furniture and fixtures (at cost less deprec.)	471,551
x Securities owned—	
y Listed stocks at cost	37,231,927
Common stock (100% of company separately operated) at cost	7,500,000
Cash	258,062
Special deposits for interest, taxes, construction costs, &c	658,057
Receivables:	
Rentals, &c., $285,805; less reserve for bad debts, $14,050	271,756
Demand notes—unsecured	1,362,000
Account (secured by junior real estate mortgage)	140,000
Accrued interest and dividends	124,689
Inventories of materials and supplies	118,473
Prepaid expenses and deferred charges	203,483
Total	$103,159,633
Liabilities—	
1st mtge. 5% serial gold bonds (Medical Arts, Builders Exchange and Garage, and Midland Buildings), dated June 1 1930—due June 1 1932 to June 1 1950	$10,500,000
1st mtge. 5½% serial gold bonds (Department Store Building), dated March 1 1931, due March 1 1933 to March 1 1951	7,000,000
z2nd mtge. 6% gold bonds (Department Store Building), dated June 1 1931, due May 1 1935	20,000
1st mtge. leasehold sinking fund 6% gold bonds (Terminal Tower Building), dated Dec. 1 1926, due Dec. 1 1941	6,152,100
Note payable (secured, dated Oct. 31 1930, due May 1 1935)	x23,500,000
Accounts payable	94,644
Agreement to purchase land fee	300,000
Options to purchase land fee	70,000
Accrued liabilities—property taxes	851,408
Interest	917,620
Payrolls, rentals, &c	98,145
Due Van Sweringen Corp. for advances	27,154,584
Common stock (100 shares no par)	10,000
Capital surplus less charges thereagainst	26,491,132
Total	$103,159,633

x The listed stocks, and the stock of company separately operated, are pledged as collateral to note payable of $23,500,000. y Market value of these shares as of Sept. 30 1931, $8,266,427. Sept. 30 1930, $38,059,684 and Sept. 30 1929, $93,762,652. z Authorized, $1,200,000; unissued, $332,000; pledged as collateral to note payable, $848,000.

Contractual Liabilities at Sept. 30 1931, were $844,257 for completion of construction in progress, funds available therefor out of special deposits and unissued first mortgage 5½% serial gold bonds contracted for purchase at par, and $1,600,000 for purchase of land at option of owner. Land contract dated Jan. 1 1922, requires the company to convey easement to Cleveland Union Terminals Co. for right-of-way of east approach to Union Station.—V. 133, p. 292.

Coca-Cola Co.—*To Domesticate in Georgia.*—

The stockholders will vote Nov. 16 on approving a recommendation that this company be domesticated in the State of Georgia.

The present company was incorporated in Delaware on Sept. 5 1919, as successor of The Coca-Cola Co. of Ga., which was formed in 1892.—V. 133, p. 1620

Colonial Beacon Oil Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Colorado Fuel & Iron Co.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2109.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1620.

Container Corp. of America.—*Reduces Stated Value.*—

At a special meeting held Oct. 26, the stockholders ratified a plan whereby the stated value of the class B common stock will be reduced and those class A and class B common shares, which were purchased in the open market last year and are now held in the treasury, will be retired.

The good-will will be written down to the nominal figure of $1 from $1,160,825 while the organization expense of $49,735 will be charged off against surplus. These steps will decrease capital to $12,482,045.—V. 133, p. 2768.

Continental Securities Corp.—*Omits Common Div.*—

The company omitted the quarterly div. which ordinarily would have been payable Oct. 15 on the com. stock. The last quarterly distribution of 50 cents per share on this issue was made on July 15.

The quarterly dividend of 1¼% due Sept. 1 1931 on the 5% cum. pref. stock has been deferred.—V. 133, p. 1620.

Corn Products Refining Co.—*Cuts Wages 10%.*—

The company has reduced wages and salaries 10%, it is announced.

Earnings.—

For income statment for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2768.

Crosley Radio Corp.—*Earnings.*—

For income statement for six months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 10.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
x Real estate, bldgs. and equipment	$2,257,017	$2,456,483	Common stock	y$3,000,000	$3,000,000
Cash and securities	644,777	662,249	Notes payable	------	350,000
Accts. & notes rec.	1,257,047	1,315,112	Accounts payable	425,204	443,884
Inventories	862,081	1,568,585	Accrued taxes, &c.	162,255	236,796
Patent rights	19,569	27,944	Reserve for adver., price reduct., &c	95,972	136,569
Deferred charges	112,703	51,733	Surplus	1,469,762	1,914,862
Total	$5,153,193	$6,082,111	Total	$5,153,193	$6,082,111

x After depreciation. y Represented by 540,800 shares (no par).—V. 133, p. 1771.

Crown Zellerbach Corp.—*Smaller Dividends on Preference Stock.*—

The directors have declared dividends totaling 75 cents per share on the series A and B preference stocks, 37½ cents per share payable Dec. 1 to holders of record Nov. 13 and 37½ cents per share payable Mar. 1 to holders of record Feb. 13.

In the two previous quarters 75 cents each was paid, prior to which the stocks received $1.50 quarterly.

The following statement was issued: "Although consolidated income for the six months ended Oct. 31 1931, the first half of the company's fiscal year, after interest of minority stockholders, will exceed full preference dividends for the period, the directors consider it advisable to take this action in view of developments in the last 30 days which will adversely affect earnings for the remainder of the fiscal year."—V. 133, p. 2768.

Cushman's Sons, Inc.—*Earnings.*—

For income statement for 12 and 40 weeks ended Oct. 3 see "Earnings Department" on a preceding page.—V. 133, p. 962.

Detroit Aircraft Corp.—*Receivers Appointed.*—

The Detroit Trust Co. and Peter R. Beasley have been appointed co-receivers for the Detroit Aircraft Corp. The petition was filed by certain stockholders and creditors of the corporation in Federal Court at Detroit.

M. K. Averill, Secretary of the corporation, said that the officers and directors consented to the receivership in order to maintain its assets intact pending the consummation of re-organization plans. Mr. Averil said:

"It has been difficult to obtain sufficient proxies for a quorum, with the result that the annual stockholders' meeting scheduled for Oct. 21 was adjourned until Nov. 4, in order to give more time for obtaining additional proxies. It is hoped that the stockholders will co-operate to the extent of ratifying these plans, in which case it is believed the receivership may be discharged at an early date and the two divisions, heavier-than-air and lighter-than-air, may thus be in a position to carry on their respective activities and take advantage of the larger opportunities ahead.

"The Detroit Aircraft Corp. is entirely solvent as is evidenced by the audit of June 30 1931, made by Arthur Anderson & Co., which reveals that the net assets, exclusive of patents and good-will, are $2,207,226 and the liabilities are $291,145.

"The position has actually improved since June 30 as a result of increased business, particularly with reference to sales of Lockhead planes. The corporation now has $455,000 unfinished contracts on hand, and current accounts receivable by invoices against customers, for recent deliveries, aggregating $200,000. The Lockheed division has been operating for the past four months at a constantly increasing gross profit which, in September amounted to $26,000 gross and over $8,000 net after all other charges.

"It should be understood and emphasized that the officers and directors, consenting to this receivership, are acting to protect the best interest of creditors and stockholders and have a firm belief that once the reorganization plans are consummated, the two new separate divisions of the company will have excellent prospects for the future."—V. 133, p. 2442.

Detroit & Canada Tunnel Co.—*Protective Committee Formed to Represent Holders of 6½% Debentures.*—

The company having informed the trustee for the 20-year 6½% convertible sinking fund gold debentures that it will not be able to meet int. due Nov. 1 1931, announcement was made Oct. 28, of the formation of a protective committee to represent holders of the debenture bonds.

William L. McKee, Executive V.-P. of the Chase Securities Corp., is Chairman of the protective committee, the other members being Duncan J. McNabb, Pres., Guardian Detroit Co.; Howard E. Coffin, director, Hudson Motor Car Co.; W. Ledyard Mitchell, V.-Pres., Chrysler Corp., and Huston Rawls, Pres., Huston Rawls & Co., Inc. Alexander Conovich, 60 Cedar St., New York, is Secretary of the committee, and Sullivan & Cromwell are counsel. The Chase National Bank of the City of New York will represent the committee as depositary, the sub-depositaries being Union Guardian Trust Co., Detroit, Mich., and Montreal Trust Co., Canada.

Holders of the debentures are requested to deposit them, together with the Nov. 1 1931 and all subsequent coupons, with any of the above-mentioned depositaries in order that the committee may protect their interests.—V. 132, p. 4064.

Distributors Group, Inc.—*"Twin" Trusts, Embodying Marked Advances in Fixed Trust Pattern, to Be Offered by Sponsors of North American Trust Shares.*—

"Twin" Trusts, one cumulative and one distributive, but with identical portfolios, are to be offered by Distributors Group, Inc., sponsors of North American Trust Shares, world's largest fixed trust, it was announced Oct. 29 by Geo. B. Cortelyou, Jr., President of the sponsoring corporation. They are to be called North American Trust Shares, 1956 (maximum distribution type) and North American Trust Shares, 1955 (maximum cumulative type). The Bank of America National Association is trustee.

Marked departures from the pattern of the older style of fixed trust have been embodied in the new trusts. Chief among them are:

(1) A trustee's service for the full life of the trust. This is the first time a trust security has provided that the trustee must continue to serve during the full intended existence of the trust. Trustee's continuing fees for the full life of the trust are provided in advance. The trustee may not resign, be removed, nor may the trust be terminated prior to the end of the period.

(2) Supervised, discretionary portfolio elimination. Whole or partial eliminations are advised by a research department maintained for that purpose by the depositor, but may not be made except with the concurrence of independent investment counsel satisfactory to the trustee. Substitutions are not permitted.

(3) An assurance to the investor of a continuance of all services of the trust, whether or not the depositor corporation continues in existence. Provision is made for practically complete administration of the trust by the trustee. In every instance where the depositor performs some function, there is a provision whereby the trustee takes over that function if the depositor relinquishes it.

(4) A portfolio selected on the basis of a new economic principle of investment selection.

Thirty-four well-known common stocks are included in the portfolios of both trusts. The portfolios differ only in the fact that there are more stock shares in each unit of the cumulative portfolio—North American Trust Shares, 1955—to permit absorption of the smallest probable stock split-up or issue of rights. The proportion of each stock to a full unit is the same in each case.

Industries represented in the portfolios and their percentage relationship to the whole are indicated by the following figures:

Chemical, 15%; electrical equipment, 6%; steel, 3%; food, 11%; retail merchandising, 9%; machinery, 6%; farm machinery, 1%; tobacco, 6%; automobile, 2%; petroleum, 4%; railroads, 12%; utilities, 25%.

Diversification has been on a dollar basis rather than a share basis because wide differences in share prices make scientific diversification on the latter basis impossible, according to the sponsors of the new trusts.

All the stocks in the two portfolios are listed on the New York Stock Exchange. The market value of all outstanding shares of the 54 stocks is approximately 50% of the market value of all common stocks listed on the Exchange.

Neither the old North American Trust Shares, 1953, largest of all fixed trusts, in which well over 150,000 men and women have invested more than $185,000,000, nor the newer cumulative trust shares, heretofore the only trust providing for the greatest practicable capital accumulation, will be withdrawn from sale, Mr. Cortelyou declared.—V. 133, p. 1295, 1131.

Dodge-Foote Corp.—*Merger Plan Abandoned.*—See Foote Bros. Gear & Machine Co. below.—V. 132, p. 4249.

Dominion Steel & Coal Corp., Ltd.—*Reduces Wages, &c.*

After holding out for more than two years, the corporation Oct. 27 announced wage and salary reductions of from 10 to 20%. The only exceptions are employees whose wage contracts with subsidiaries have not expired.

In addition to plants in Sydney, the subsidiaries affected include the Peck Rolling Mills, St. Lawrence Wire Mills and Security Fence Co. at Montreal; Halifax Shipyards, Ltd.; James Pender Co., St. John, N. B.; Nova Scotia Steel & Coal Co., New Glasgow; Wabana Iron Mines, Newfoundland; Eastern Car Works, Ltd., New Glasgow, and Seaboard Power Corp., Glace Bay. (New York "Times")—V. 133, p. 2442.

(W. L.) Douglas Shoe Co.—*To Reduce Stated Value.*—

The company voted to change its $100 par common stock of which there are 15,400 shares outstanding, to no-par stock. The stock is all held by the Estate of W. L. Douglas and the management of the company. Under the plan the company will reduce stated value of the common stock on its books to $770,000, while a like amount will be credited to surplus account.—V. 133, p. 962.

Eastern Rolling Mill Co.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 807.

Eaton Axle & Spring Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2109.

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Electric Auto Lite Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
The company states: "The management feels much encouraged to think that the company could earn its present dividend during the third quarter, which was the poorest quarter the automobile industry has seen for at least 10 years. This assures the permanance of at least the present dividend rate."—V. 133, p. 1772.

Electric Shareholdings Corp.—*Preferred Dividends.*—
The board of directors has declared the regular quarterly dividend on the $6 preferred stock of 44-1,000ths of a share of common stock, or, at the holder's option, advised to the company by Nov. 15 1931, $1.50 in cash; payable Dec. 1 to holders of record Nov. 5. A like amount was paid on Sept. 1 last.—V. 133, p. 807, 2607.

Fashion Park Associates, Inc.—*Sales Lower.*—
September net sales were $1,894,508 as compared with $2,407,391 in September 1930. For the nine months ended Sept. 30 1931, net sales totaled $15,646,687 against $19,363,565 in the first nine months of the previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not wholly owned.—V. 133, p. 2110.

Federal Motor Truck Co.—*To Retire Notes.*—
The company on Nov. 1 1931, will retire the balance of its outstanding serial 5% gold debenture notes, of which $625,000 mature on that date. This is part of an original issue of $1,500,000, dated Nov. 1 1925, with maturities on Nov. 1 each year up to and including the amount due on Nov. 1 1931.
The company is making this retirement without further borrowing, payment being made in cash. More than $400,000 of the notes have already been purchased and are held in the treasury.
The cash position of the company after the payment of these bonds continues strong, with approximately $1,000,000 remaining in cash and marketable securities. There are no other outstanding bonds or notes ahead of the common stock, following the retirement of these debentures, the company's obligations being confined to current accounts, payable less than 30 days old.
No further borrowing either by note or bond issue is contemplated at this time, the company's position being such that it is financed to carry on operations without outside assistance. The notes above referred to are being retired through the Union Guardian Trust Co. of Detroit. ("Wall Street Journal.")—V. 133, p. 1132.

Federated Business Publications, Inc.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.	1928.
Income from sales	$799,115	$1,034,816	$1,024,557	$877,380
Publication prod. cost	303,969	354,685	327,099	256,280
Editorial sales and circulation expense	410,073	440,371	394,278	360,624
Office expense and rent	------	------	------	42,539
Advertising expense	------	------	------	2,505
General expense	75,495	94,788	89,175	30,317
New York State tax	3,368	6,860	7,251	733
Insurance	------	------	------	327
Deprec.—furn. & equip.	1,949	1,949	1,800	1,647
Profit from operations	$4,260	136,163	$204,954	$182,408
Other income	9,587	9,918	10,429	11,732
Total income	$13,847	$146,081	$215,383	$194,139
Other charges	61,774	59,260	32,515	18,281
Net income	loss$47,926	$86,821	$182,868	$175,859
1st pref. dividends	15,626	62,502	62,500	56,250
2d preferred dividends	------	22,800	21,993	6,720
Common stock	------	------	46,118	------
Res. for Fed. income tax	------	9,775	20,207	22,647
Reserve for 1 year's div. on 1st pref. stock	------	------	------	62,500
Balance, surplus	def$63,552	def$8,256	$32,050	$27,742
Previous surplus	60,479	80,407	27,742	------
Surplus res. for divs.	*Cr*62,500	------	------	------
Adjust. of reserve for tax	------	1,751	------	------
Adjustments	*Dr*11,660	------	------	------
Profit and loss surplus	$47,767	$73,902	$59,792	$27,742

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & deposits	$40,947	$35,922	Accts. & comm. pay	$51,655	$37,765
Accts. & notes rec.	a134,971	193,080	Notes pay., sec'd.	250,000	250,000
Inventories	17,337	24,548	Other notes pay.	17,313	67,000
Invs. in assoc. cos.	313,045	280,665	Accruals	8,110	13,748
Publications, &c.	1,994,613	2,000,909	Reserve for taxes	9,590	9,776
Furnit. & equip.	23,816	25,323	Adv. on advert'g contracts	366	813
Engrav., photos., cuts, library, &c	16,000	16,000	Other notes payable (not currency)	72,500	------
Prepaid expenses	24,686	38,184	Other liabilities	4,637	------
Organiz. expenses	26,023	26,022	Other accts. pay.	800	3,200
			1st pref. stock	c750,000	750,000
			2d pref. stock	380,000	380,000
			Common stock	d998,699	991,948
			Surp. res. for div. on 1st pref. stock	------	62,500
			Surplus	47,767	73,902
Total	$2,591,438	$2,640,654	Total	$2,591,438	$2,640,654

a After reserve of $26,932. b of which $15,000 installments due on publications purchased. c Represented by 25,000 shares of no par value. d Represented by 93,754 shares of no par value.—V. 132, p. 319.

Finance Co. of America at Baltimore.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 488.

Financial Investing Co. of New York, Ltd.—*Default in Mortgage.*—
See Atlantic Midland Corp. above.—V. 133, p. 2273.

Follansbee Brothers Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1132.

Foote Bros. Gear & Machine Co.—*Merger Abandoned.*—
The New York Curb Exchange has received the following notice from the above company: "The committee appointed to receive deposits of capital stock, preferred and common, of Foote Bros. Gear & Machine Co. for the purpose of merging said company with the Dodge Mfg. Corp. at a meeting held Oct. 19 1931, resolved it was not to the interest of the stockholders of Foote Bros. Gear & Machine Co. to proceed with consummation of the plan and voted unanimously to abandon the same."
Accordingly the Committee on Securities of the Curb Exchange ruled that "when, as and if issued" contracts heretofore made on this Exchange in the partic. pref. stock and common stock of the proposed new consolidated corporation recorded for purposes of identification in trading as 'Dodge-Foote Corp." shall be null and void.—V. 132, p. 4420, 4250.

Ford Motor Co., Detroit.—*Returns to a $6 a-Day Minimum Wage Basis.*—
The company three weeks ago returned to a $6-a-day minimum wage rate, from the $7-a-day rate in effect in its shops since Dec. 1 1929 it is announced. For some time past the company has been laying off men in one department and rehiring them in another at lower pay. An official statement says:
"The company has not changed its standard wage rates nor abandoned its basic wage principles. Its wages remain the highest in the automotive industry.
"The minimum wage now in effect is that paid by the company throughout the so-called 'prosperity' period from 1919 to 1929.
"When the depression came, President Hoover called upon the industry to counteract as far as possible the downward tendency. The Ford Motor Co., as its contribution to the betterment of conditions, added an emergency dollar to its wage rate, this increasing its minimum from $6 to $7 a day.
"This was done Dec. 1 1929. Proportionate increases were made to every employee in every plant. During the 22 months this emergency rate was in operation, the increased wage has cost the company $35,176,101, or an average of $1,600,000 a month. Total payrolls during the 22 months amounted to $397,442,837.
"Under the system of automatic rises in pay which has been in operation at the Ford shops, the 'depression dollar, as the 1929 increase was called, assumed large proportions. The shops three weeks ago returned to the $6-a-day minimum for ordinary labor, grading upward in the more skilled jobs.
"The probationary rule by which a man is hired in at $5 a day has been abandoned. In all cases of newly hired men at ordinary shop labor the minimum $6 rate will apply at once. Hiring-in pay under present schedules ranges from 75 cents to $1 an hour, according to the grade of employment. At present the company has no employment except for men who are on its rolls.—V. 133, p. 2769.

Franklin Railway Supply Co. (Del.), N. Y.—*Smaller Dividend.*—
The directors recently declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Sept. 15 1931 to holders of record Sept. 5. Previously the company made regular quarterly distributions of $1 per share.

Gardner-Denver Co.—*Earnings.*—
For income statement for month and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931 amounted to $3,955,828 and current liabilities $324,741, comparing with current assets of $4,499,824 and current liabilities of $643,874 on Sept. 30, of previous year.—V. 133, p. 2110.

General Baking Co.—*Earnings.*—
For income statement for 17 and 42 weeks ended Oct. 17 1931 see "Earnings Department" on a preceding page.
As of Oct. 17, cash totaled $4,816,760 and on that date the ratio of current assets to current liabilities was 3.9 to 1.—V. 133, p. 650.

General Cable Corp.—*Earnings.*—
For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.

Sales Show Further Decline.—
Chairman Walter Robbins states that sales for the quarter ended Sept. 30 showed a further decline from the preceding quarter and the third quarter of 1930.—V. 133, p. 808.

General Cigar Co., Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 964.

General Electric Co.—*Employees Accept New Unemployment Relief Plan.*—
By a sweeping majority the new unemployment relief plan offered to employees of this company has been accepted by them, President Gerard Swope announced Oct. 28, when a tabulation of the votes showed that 89.5% of tnose employees eligible to vote had cast their ballots and that 97% of these ballots favored adoption of the plan.
The total number of eligibles is slightly more than 39,000. These are employees are are members of the original and basic unemployment pension plan adopted by employee vote Aug. 1 1930. The number of votes cast thus far for the new plan is approximately 35,000. Voting will continue until Nov. 1 to permit participation by employees who were absent for one or another reason. The result, however, is now assured as the new plan already has the support of 87% of the total body of eligible employees.
The plan provides for rotation of available work and other means by which hourly-rated and piecework employees on the payroll Nov. 1 may be assured of receiving, during the following six months, not less than the equivalent of one-half of their average full-time weekly earnings up to an average of $15 per week, and their actual earnings in case the latter amount to more than $15 per week.
The unemployment emergency fund of the company, to which those employees earning 50% or more of their average full-time earnings (including all office, administrative and executive employees and officials of the company) now contribute 1% of their earnings will be augmented Nov. 1 by increasing this contribution to 2%, the company contributing an equal amount. The plan has been approved in principle by the board of directors, and in case these provisions prove inadequate the board will be asked to authorize additional payments to the fund by the company without additional payments by employees.

Awarded City Contract.—
See American Car & Foundry Co. above.—V. 133, p. 2769, 2607.

General Electric Co. (Allgemeine Elektricitaets Gesellschaft), Germany.—*Spanish Affiliate Organized.*—
The International General Electric Co. is co-operating with the German General Electric Co. (AEG) and the Societe Generale de Construction Electriques et Mecaniques of France (Als-Thom), for the formation of a Spanish affiliate to be known as Gea-Thom, according to dispatches from Berlin. The French and German companies are affiliated with General Electric interests in those countries.
The Spanish affiliate will have a capitalization of 20,000,000 pesetas. It will build a factory in Spain and will take over an assembling plant and a sales organization controlled by the AEG in Spain, and will create an electrical manufacturing system about this nucleus.
Participation of the French company in the development will result in the sharing of exports to the Spanish company in the ratio of two to three with AEG. The new company is intended principally to manufacture electrical apparatus in Spain, however, although the electrification of Spanish railways and other projects planned by the new Government in Spain are expected to result in large orders for foreign as well as domestic products. (New York "Times.")—V. 132, p. 4421.

General Foods Corp.—*Standard Oil Co. of Calif. not to Participate in Operations of Food Products.*—See Standard Oil Co. of Calif. below.—V. 133, p. 2770.

General Leather Co.—*To Retire $12,000 Bonds.*—
The Bank of Manhattan Trust Co., successor trustee, announces that the above company has withdrawn for redemption $12,000 of its outstanding 1st mtge. 15-year 6½% sinking fund gold bonds. The bonds will be paid at the office of the trust company at 105% of their face amount. The Nov. 1 1931 coupons should be detached and collected through the usual channels.—V. 133, p. 2443.

General Railway Signal Co.—*Awarded Contract.*—
See American Car & Foundry Co. above.—V. 133, p. 2608.

General Refractories Corp.—*Dividend Again Decreased.*—The directors on Oct. 26 declared a quarterly dividend of 25c. per share on the outstanding 300,000 shares of capital stock, no par value, payable Nov. 25 to holders of record Nov. 10. A quarterly distribution of 75c. per share was made on Aug. 25 last. Previously the company paid regular quarterly dividends of $1 per share.
In his report to the directors Chairman Burrows Sloan stated that earnings for the third quarter were $8,232, or 3c. per share. Mr. Sloan further reported as follows:
The company had an earned surplus at the end of September of approximately $3,850,000, or over $12 per share; and a review of the company's dividend history to date shows that it has at no time omitted its dividend. In view of these facts, I recommend reduction of the dividend rate to $1 per annum, and declaration of a dividend of 25c. per share for the quarter, out of earned surplus, payable Nov. 25 to holders of record Nov. 10.

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Earnings, Etc.—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Balance Sheet September 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, &c	18,452,372	18,502,211	Cap. & surplus	21,774,038	x22337,534
Patents at cost	35,681	37,092	Bills payable	------	2,600,000
Cash	426,937	495,361	Accts. payable	88,597	380,693
Bills receivable	174,798	273,657	Accrued accounts	96,508	191,927
Notes receivable	989,372	------	Unclaimed divs	298	------
Accts. receivable	828,694	1,600,926	2-yr. 5% gold notes	5,000,000	------
Inventories	3,003,841	3,195,507	Dividends payable	------	297
Marketable secur.	170,213	170,212	Federal tax & res.	84,653	247,304
Accr. inc. from notes & invest.	22,459	33,240			
Empl. mortgages	1,817	1,992			
Miscell. invest.	2,365,366	824,629			
Deferred accts.	572,543	622,928			
Total	27,044,093	25,757,758	Total	27,044,093	25,757,758

x Represented by 300,000 shares of no par value.—V. 133, p. 809.

Germanic Fire Insurance Co.—*Proposed Merger.*—
The stockholders of this company and of the American Colony Insurance Co., both of New York, will vote Nov. 25 upon recommendations of their respective boards of directors that these two concerns be merged, the consolidated company to be known as American Colony Insurance Co.—V. 133, p. 1935.

Globe & Rutgers Fire Insurance Co.—*Smaller Div.*—
The directors have declared a quarterly dividend of $5 a share on the common stock, payable Nov. 1 to holders of record Oct. 27. A quarterly payment of $6 a share was made on July 31 last. Previously the company made regular quarterly distributions of $7 per share on this issue.—V. 133, p. 809.

(Adolf) Gobel, Inc.—*Elects Four New Directors.*—
Four executives of Adolf Gobel, Inc., and its subsidiaries have been elected directors of the company to fill vacancies on the board. They are F. G. Duffield, Vice-President of Jacob E. Decker & Sons; E. S. Selby, Treasurer of Jacob E. Decker & Sons; Albert H. Merkel, Treasurer of Merkel, Inc., and J. A. Waterbury, Vice-President of Adolf Gobel, Inc.—V. 133, p. 809; V. 132, p. 4773, 3722.

Gotham Silk Hosiery Co., Inc.—*Suit Filed.*
The company has filed another patent infringement suit in the U. S. District Court at Wilmington, Del., against Artcraft Silk Hosiery Mills, alleging infringement of the Tilles patent covering improvements in the manufacture of women's hosiery. A similar suit involving another patent filed by Gotham against Artcraft is pending in the same Court.—V. 133, p. 2111.

Graton & Knight Co.—*Operations Show Upturn.*—
The "Boston News Bureau" this week had the following:
After a lean seven months, operations of this company took a turn for the better commencing with August. Operating results for the first eight months were in black ink, but after depreciation charges there was a deficit of roughly $51,000. Since then the company has been covering such charges and making a small addition to surplus.
The steady decline in hide and leather prices over the past few years made necessary drastic reductions in inventory values, while the depressed business of 1930 caused a substantial reduction in earned surplus at the end of the year. Since prices now are down to such low levels the company has provided well ahead for its requirements. Because of the low basis upon which inventory is priced any improvement in market conditions would be quickly reflected in the company's financial position. The return to black ink operations is the result of a vigorous program of expense reduction.
Currently the company is in strong financial position with $12 in current assets for every dollar of current obligations, compared with a ratio of 6.9 to 1 at the end of March.—V. 132, p. 3351.

Groton Iron Works.—*Distribution Made on Notes.*—
A distribution of 4% upon notes issued Oct. 3 1920, and due Oct. 3 1921, is being made by the trustee, Travelers Bank & Trust Co., Hartford, Conn. Registered bonds of the company issued April 4 1921, for which many of the notes were exchanged, also receive a 4% distribution. The payments arise through the distribution of a small dividend in liquidation by the Virginia Shipbuilding Corp. whose bonds were deposited with the Hartford bank under indenture of Oct. 5 1920, to secure the Groton Iron Works notes.—V. 124, p. 118.

(Rudolph) Guenther-Russell Law, Inc.—*To Purchase 17,000 Shares of Its Stock at $5 a Share.*—
The New York Curb Exchange has received notice from this corporation that the directors have authorized the purchase for retirement, out of surplus, of 17,000 shares of its stock at $5 per share. All stockholders are invited to make tenders to the Guaranty Trust Co. of New York on or before Nov. 4 1931 of any shares which they wish to sell at this price. If more than 17,000 shares are tendered purchases will be pro-rated among the stockholders on the basis of the shares tendered by each.—V. 132, p. 3351.

Gulf Oil Corp.—*Sells Sulphur Rights.*—
The corporation is reported to have sold to the Texas Gulf Sulphur Co. the sulphur rights on a large leased acreage in Jefferson County, Texas Gulf Coast. The latter company has moved two drilling rigs to the new location and will drill a number of text wells. A test by the Gulf Oil Corp. off the structure is reported to have penetrated the sulphur deposit, the size of which will not be determined until the test wells are drilled.—V. 133, p. 130.

(W. F.) Hall Printing Co.—*Subs. Contract Renewed.*—
The Art Color Printing Co., a subsidiary, has received a five-year renewal contract for the printing of all monthly magazines of Macfadden Publications, Inc.—V. 133, p. 2608.

Hamilton Watch Co.—*Omits Dividend.*—
The company has omitted the quarterly dividend on the common stock due at this time. The regular quarterly dividend of $1.50 per share on the preferred stock was declared, payable Dec. 1 to holders of record Nov. 10.
President Frank C. Beckwith, in a letter to the stockholders, announced that the company has decided not to declare a dividend on the common stock for the quarter ended Nov. 30 and points out that dividends aggregating $420,000 on the common stock have been paid so far this year, which is at the rate of $1.05 a share on the 400,000 common shares outstanding.
"The depression," Mr. Beckwith stated, "has affected our sales and, therefore, our income for this year. We are making plant expenditures in the interest of new methods of manufacturing which will reduce costs of production, thereby increasing income. In view of this, the action with regard to the common dividend is in keeping with a wise program for the future. The management has exercised its best judgment in production during the year, which leaves the company with an inventory of finished watches consistent with the present demand.
"The company is in excellent condition and the management has every confidence in its future." A quarterly distribution of 15 cents per share was made on the common stock on Sept. 1, while from July 31 1930 to and incl. May 29 1931 the company paid 15 cents per share each month. An extra of 15 cents was also paid on Jan. 31 1931.—V. 133, p. 1622.

Hammond Clock Co.—*Patent Infringement Suit.*—
The Warren Telechron Co. (Maine) manufacturers of nationally advertised electric clocks has filed suit in the U. S. District Court in Wilmington, Del., against the Hammond Clock Co. (Del.), alleging infringements of four letter patent, issued between 1918 and 1925 to H. E. Warren, President of plaintiff company at that time Warren Clock Co.—V. 133, p. 2608.

(M. A.) Hanna Co.—*Earnings.*—
For income statement for three and six months ended Sept. 30, see Earnings Department" on a preceding page.—V. 133, p. 652.

Harbison-Walker Refractories Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1133.

Hazel-Atlas Glass Co. (& Subs.).—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1622.

Hershey Chocolate Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Sept. 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, buildings, &c	17,181,860	16,455,215	6% prior pref. stk.	------	3,658,109
Cash	1,695,346	1,298,377	$4 pref. stock	x$293,480	293,480
Time loans	------	250,000	Common stock	y706,520	706,520
Accounts receivable	1,679,960	2,128,542	Accounts payable	404,755	571,340
Inventories	7,150,670	8,334,172	Accrued Fed. tax	1,140,789	1,069,387
Deferred assets	324,812	369,845	Accrued dividends	1,176,630	174,176
			Accrued exp., other taxes, &c	578,285	808,683
			Depreciation res.	8,180,895	7,510,075
			Surplus at organiz.	2,389,826	2,389,826
			Earned surplus	13,161,468	11,654,564
Total	28,032,648	28,836,151	Total	28,032,648	28,836,151

x Represented by 293,480 no par shares. y Represented by 706,520 no par shares.—V. 133, p. 652.

Heywood-Wakefield Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
The balance sheet dated Sept. 30 1931 shows current assets of $6,146,115, of which $2,017,414 was cash, and current liabilities of $218,151, leaving net working capital of $5,927,964. These figures compare with current assets Jan. 1 1931 of $9,199,378, of which $3,213,547 was cash, and current liabilities of $230,763, leaving net working capital of $8,968,615.
President Greenwood, in a circular to stockholders, says in part:
"Changes in current asset position since the beginning of the year reflect the purchase of first and second preferred stocks for the treasury, the contingent profit on which has been credited to surplus account. Total preferred stock outstanding has been reduced by $2,468,400 since Jan. 1 1931. Although inventory at the close of 1930 was written down to a basis of cost or market, whichever was lower, and a reserve of $250,000 created to cover anticipated markdowns thereon, further serious deflation in prices of raw materials and finished merchandise has necessitated adjustment of values to a replacement basis and the directors, therefore, have authorized an additional reserve of $450,000 to cover the resulting depreciation in inventory values. The amount of this reserve has been charged against surplus."—V. 133, p. 966.

Holland-America Line.—*Postpones Interest Payment.*—
The bondholders on Oct. 30 approved a proposal to postpone the payment of the coupon due Nov. 1 1931 for a period of six months.—V. 133, p. 2274, 2771.

Holland Furnace Co.—*September Retail Sales.*—
The company reports that retail sales of its products last month were only ½ of 1% less than in September 1929, the largest September in the 25 years of its existence. President C. H. Landwehr attributes this to a compaign which his field forces have been waging for 90 days.—V. 133, p. 1622.

Hupp Motor Car Corp.—*Balance Sheet Sept. 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Property account	13,222,207	15,833,268	Common stock	13,353,575	15,120,915
Cash	4,114,008	4,818,699	Accounts, payable, &c	895,265	1,264,368
U. S. certificates	6,204,030	6,227,239	Accrued taxes	1,611,121	1,941,258
Drafts & accts. rec.	440,998	758,282	Reserve for contingencies	1,568,103	1,506,184
Inventories	3,995,293	6,635,251	Dealers' deposits	127,103	145,520
Investments	1,204,749	2,017,786	Surplus	y11,708,337	16,441,246
Deferred charges	82,218	78,965			
Good-will	1	1			
Total	29,263,504	36,419,491	Total	29,263,504	36,419,491

x After depreciation. y After deducting $125,476 premium paid on stock purchased and held in treasury.—V. 133, p. 2771.

Independence Fire Insurance Co., Philadelphia.—*To Vote on Consolidation.*—The stockholders will vote Nov. 20 on approving the merger of this company with the American Equitable Assurance Co. of New York. See also latter company above.—V. 133, p. 2771.

Indiana Limestone Co.—*Moratorium Agreed Upon.*—
Plan for reconstruction of the capital framework of this company have been approved by committees representing the holders of bonds, debentures and stock, it was announced on Oct. 29 by President A. E. Dickinson.
"The new plan consists in scaling down the outstanding securities in keeping with lower price levels and to meet present-day competition in the construction industry," Mr. Dickinson said. "The committees have agreed to a moratorium on interest charges and sinking fund requirements pending further improvement in the industry, this readjustment saving $1,500,000 a year in fixed charges."—V. 133, p. 2111.

Indian Motocycle Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.
E. Paul du Pont, President, says:
"At no time in recent years have the affairs of this company been in such favorable condition in spite of the expected seasonal loss at this time. Losses, due entirely to current world-wide business conditions, have been greatly reduced by the new management, not only by our second quarter profit, but by reduction of overhead, more efficient manufacturing and selling methods and complete revision of factory practice.
"Cash on hand is $116,230, with current assets approximately 2½ times current liabilities. We have no bank loans and no contingent liabilities. We believe that general business has entered a period of definite and permanent improvement. With two new Indian utility vehicles opening up entirely new and growing markets and with our present set-up enabling the company to make substantial profits on a smaller volume of business, we have a greater feeling of optimism than at any time since the company came under our management."—V. 133, p. 810.

Indian Refining Co., Inc.—*To Decrease Stock.*—
The stockholders will vote Nov. 10 on approving a proposal to reduce the authorized common stock (par $10) from 2,000,000 shares to 1,275,000 shares. This company is a subsidiary of the Texas Corp.—V. 133, p. 2771.

Inland Steel Co.—*Dividend Reduced.*—*Earnings.*—
The directors have declared a quarterly dividend of 50c. per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 13. This compares with quarterly dividends of 62½c. per share paid on June 1 and Sept. 1 last and $1 per share paid each quarter from March 1 1930 to and including March 2 1931.
Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2111.

Insurance Securities Co., Inc.—*Dividend Omitted.*—
The directors recently voted to omit the quarterly dividend usually payable about Oct. 15 on the capital stock, par $10. A quarterly distribution of 10 cents per share was made on July 15, while in each of the three preceding quarters dividends of 15 cents each were paid. Previously the stock was on a $1.40 annual dividend basis.—V. 133, p. 296.

International Business Machines Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

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New Products.—
The corporation is producing six new electric accounting and tabulating machines and five new classes of industrial scales, augmenting its lines, which previously comprised more than 600 different models of business and office machines, President Thomas J. Watson announced on Oct. 26. These new products on which development was completed in recent months were publicly shown for the first time at the National Business Show in New York City.—V. 133, p. 2771.

International General Electric Co.—*Forms Spanish Affiliate.*—
See General Electric Co. of Germany above.—V. 132, p. 2402.

International Harvester Co.—*To Increase Operations.*—
In connection with the company's wage reductions, and further cuts in prices of many of its products for 1932 delivery, President Alexander Legge said:
"We have been making certain readjustments in compensation to employees, in production schedules and in implement prices. All salaries and wage rates have been reduced by varying percentages. Salary reductions went into effect nearly seven months ago, while wage rate reductions are just being made.
"Following the company's policy of providing as much employment as possible in winter, most of our plants will not increase their production and operating schedules so that the weekly earnings of employees will be substantially greater than they have been recently at the higher rates. We hope these increased operating schedules can be maintained throughout the winter months.
"Our prices for the 1932 season, effective Oct. 1 1931, show further reductions, besides those already made in the last two years. These reductions reflect every possible economy we have been able to make or anticipate in manufacturing costs, including the salary and wage adjustments I have mentioned."—V. 133, p. 2771.

International Silver Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 811.

International Television Radio Corp., N. Y. City.—*Organized.*—
This corporation was recently organized to engage in the manufacture of television apparatus.
Officers include William M. Priess, President; Stacey H. Beebe, Vice-President; Maxwell Fisher, Secretary-Treasurer. The following are directors: Commander Edward H. Lofton, U.S.N. retired, (patent lawyer, former head of United States Radio Patent Board), William C. Kaelin (director of Creole Oil Corp), Albert J. Richards (Secretary of Automatic Sprinkler Co. of America), and Albert G. Lea (former President of Lea-Courtenay Co.).
Corporation proposes to market a complete television set with sound accompaniment and the television kit, the latter of which will be merchandised complete and by parts.

Intertype Corp.—*Omits Common Dividend.*—The directors on Oct. 27 decided to omit the quarterly dividend ordinarily payable on the common stock about Nov. 15. Distributions of 25c. each were made on this issue on May 15 and Aug. 15 last, as against 50c. per share quarterly from Feb. 15 1930 to and including Feb. 16 1931.
The directors declared the regular quarterly dividend of $2 per share on the 1st pref. stock, payable Jan. 2 1932 to holders of record Dec. 15 1931; also the regular semi-annual dividend of $3 per share on the 2d pref. stock, payable the same date.
President Neal Dow Becker, in connection with the passing of the common dividend, says:
In view of the fact that $1 per share has already been paid upon the common stock during the present year, the directors on Oct. 27 decided to make no further distribution on the common stock during 1931. The dividend policy for the year 1932 will be considered in January.
Earnings.—For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 811.

(Byron) Jackson Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.
Current assets as of Sept. 30 1931, including $750,599 cash, totaled $2,536,564, and current liabilities were $236,921 against $2,634,164 and $285,950, respectively, on Dec. 31 1930.—V. 132, p. 3538.

Jones & Laughlin Steel Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see Earnings Department" on a preceding page.—V. 133, p. 2111.

Jordan Motor Car Co., Inc.—*To Fill Claims.*—
The common Pleas Court of Cuyahoga County, Ohio, has ordered all claimants and creditors having claims against the company on May 8 1931, to file proof of such claims with the receivers on or before Nov. 21 1931.—V. 133, p. 967.

(Spencer) Kellogg & Sons.—*Earnings.*—

Period—	*Year Ended Aug.* 29'31.	11 *Mos.End. Aug.* 30 '30.
Net sales incl. gross income of domestic subs	$30,462,555	$43,260,309
Cost of sales and services, net after divs. of Foreign subsidiaries	26,673,533	38,973,517
Gross profit	$3,789,022	$4,286,792
Selling and general expense	2,727,569	3,136,359
Depreciation	529,477	542,517
Profit from operations	$531,976	$607,916
Other incomes (net)	161,542	x102,821
Total income	$693,518	$710,737
Federal taxes	50,000	74,122
Net profit	$643,518	$636,614
Previous surplus	5,499,268	5,522,654
Adjustment applicable prior years	86,138	------
Total surplus	$6,228,924	$6,159,268
Dividends	440,000	660,000
General reserve	220,000	------
Balance	$5,568,924	$5,499,268
Earnings per share on 550,000 shs. cap. stk. (no par)	$1.17	$1.16

x After deducting loss on investments written off of $297,118 and loss on sale of capital assets, &c. of $232,376.

Comparative Balance Sheet.

Assets—	*Aug.* 29'31. $	*Aug.* 30'30. $	*Liabilities*—	*Aug.* 29'31. $	*Aug.* 30'30. $
x Plant & prop	8,261,865	8,512,041	Capital stock	y11,500,000	11,500,000
Investments	1,250,570	1,231,593	Gold debentures	1,439,000	1,559,000
Inventories	5,577,070	8,344,660	Notes payable	------	4,200,000
Cash	1,100,759	1,388,506	Accounts payable	539,967	1,202,280
Accts. receivable	2,647,629	2,251,396	Acer. tax, int., &c.	103,015	191,353
Advances	457,811	2,274,645	Div. payable	110,000	------
Deferred charges	321,360	383,077	Reserves	356,157	234,017
			Surplus	5,568,924	5,499,268
Total	19,617,063	24,385,918	Total	19,617,063	24,385,918

x After depreciation. y Represented by 550,000 no par shares.—V. 133, p. 2771.

Kelly-Springfield Tire Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.
President W. H. Lalley states: "The affairs of the company are showing a progressive improvement. We have been able to report a net profit for each month since May 1 of this year. As of Sept. 30 our ratio of current assets to current liabilities was 30 to 1, while as of Sept. 30 1930 the current ratio was 5.3 to 1. Furthermore, we are free of bank loans as compared with bank loans of $1,500,000 as of Sept. 30 1930.
"Despite general business conditions our sales have held at a steady level; in fact, our shipments to dealers for the first nine months of 1931 exceeded those for the same period in 1930."—V. 133, p. 1298.

Kent Garage Investing Corp.—*Omits Dividends.*—
The directors recently voted to omit the quarterly dividends due Oct. 1 on the class A and pref. stocks. The company on July 1 last made regular quarterly distributions of 50 cents per share on the former issue and 1¾% on the latter.—V. 133, p. 1935.

Knickerbocker Insurance Co. of New York.—*To Vote on Merger.*—See Brooklyn Fire Insurance Co. above.—V. 133, p. 2772.

(S. S.) Kresge Co.—*Common Stock Held by Officials.*—
Officers and directors of this company were substantial holders of its common stock on Oct. 22, 1931. On that date a total of 1,642,708 shares, or 29% of the outstanding 5,517,925 common shares, were registered in their own names. By far the largest block was held by S. S. Kresge, Chairman of the board, whose holdings on Oct. 22 of 1,431,075 shares amounted to 25.9% of the outstanding stock.
Other large holders in the official family were: C. B. Van Dusen, President, 60,050 shares; Vice-Presidents, P. T. Evans, 10,830, R. R. Williams, 39,613 and H. S. Servis, 28,500 shares, and C. B. Tuttle, Treasurer, 70,000 shares.—V. 133, p. 2772.

Kresge Department Stores, Inc.—*Sale Ratified.*—
The stockholders on Oct. 29 approved an offer of S. S. Kresge to purchase the entire interest of the above company in Kresge Department Store Corp. of Newark, N. J. For details see V. 133, p. 2772.

Laidlaw Bale Tie Co.—*Bondholders to Meet.*—
The bondholders will meet in Toronto Nov. 4 to consider what action is to be taken following default by the company of bond interest due Oct. 2 as well as sinking fund payments. Release of the company from its obligation to provide a sinking fund for the bonds will also be considered.
The company was publicly financed with the offering of $250,000 7% 1st mtge. sinking fund gold bonds dated Oct. 2 1922, and maturing Oct. 2 1937. The plant, located at Hamilton, Ont., is equipped for the manufacture of soft bessemer and high carbon steel wire and and products include wire nails, staples, bale ties and hoops. The company was formed in 1911 and investment interest is understood to be closely held.

Lessings, Inc.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$17,519	$19,116	Accounts payable	$9,284	$9,492
Accts. & accr. int. rec.	5,584	4,852	Accrued payroll	1,355	1,093
Inventories	13,630	20,372	Federal income and State franchise tax reserves	13,383	16,489
Prepaid insur., &c.	4,362	4,474	Capital stock	y167,170	167,170
Marketable secur.	71,612	71,091	Surplus	95,691	100,092
Fixed assets	x174,175	174,431			
Good-will & leases	1	1			
Total	$286,883	$294,337	Total	$286,883	$294,339

x Less reserve for depreciation of $143,398. y Represented by 33,434 shares of $5 par value.—V. 133, p. 1135.

Lindsay Light Co.—*Extra Dividend.*—
The directors have declared an extra dividend of ½ of 1% and the regular quarterly dividend of 1½% on the common stock, both payable Nov. 14 to holders of record Nov. 7. Like amounts were paid quarterly from May 1930 to and including Aug. 1931.
The company states that effective with the Nov. 14 payment, the common stock will be considered on a regular 80c. annual basis as against 60c. regular and 20c. extra previously.—V. 133, p. 2444.

Lloyds Casualty Co., Inc.—*Dividend Decreased.*—
The directors have declared a quarterly dividend of 5 cents per share on the capital stock, par $10, payable Oct. 30 to holders of record Oct. 15. Previously the company made regular quarterly distributions of 10 cents per share on this issue.—V. 128, p. 3199.

Lockheed Aircraft Co.—*Receivership.*—
P. R. Beasley and the Title Insurance & Trust Co., Los Angeles have been appointed receivers in equity for this company, a subsidiary of Detroit Aircraft Corp.—V. 129, p. 643.

Loblaw Grocerterias Co., Ltd.—*Earnings.*—
For income statement for 4 and 16 weeks ended Sept. 19 see "Earnings Department" on a preceding page.

Sales Fall Off.—

Period End. Sept. 30—	1931—4 *Wks.*—	1930.	1931—16 *Wks.*—	1930.
Sales	$1,097,117	$1,208,808	$4,372,091	$5,105,903

—V. 133, p. 812, 1936.

Loose Wiles Biscuit Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1936.

Lord & Taylor, New York.—*Declares Usual December Dividend of 5% on Common Stock.*—The directors on Oct. 26 declared the usual December dividend of 5% on the outstanding $2,998,000 common stock, par $100, payable Dec. 10 to holders of record Nov. 17. An extra distribution of like amount was paid annually on Dec. 10 from 1926 to and incl. 1930. Regular quarterly dividends are also being paid on this issue at the rate of 10% per annum.
The directors also declared the usual quarterly dividend of 1½% on the 1st pref. stock, payable Dec. 1 to holders of record Nov. 17.—V. 133, p. 492.

(P.) Lorillard Co.—*Further Adjournment.*—
The adjourned annual meeting scheduled to be held on Oct. 28 was further postponed until Nov. 4.—V. 133, p. 2773.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1461.

Magma Copper Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.
In the quarter ended Sept. 30 1931 company produced 2,457,851 lbs. of copper. Cost after crediting gold and silver was 12.66 cents a lb. These costs include depreciation and all fixed and general expenses, but are before Federal taxes. Averaging net sales price received for copper during the quarter was 8.9287 cents a lb.
Magma shut down its smelter June 22 1931 and did not resume operations until Oct. 1.—V. 133, p. 654.

Manati Sugar Co.—*Listing of Certificates of Deposit for Bonds.*—
The New York Stock Exchange has authorized the listing of $5,500,900 certificates of deposit for 1st mtge. 20-year 7½% sinking fund gold bonds, due April 1 1942 on official notice of issuance in exchange for outstanding

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bonds. All of the issued bonds of the company are listed on the New York Stock Exchange.

All of the certificates of deposit are issued pursuant to a bondholders' protective agreement dated as of Sept. 30 1931 under which A. I. Henderson, Chairman, C. I. Stralem and B. A. Tompkins constitute the committee. The certificates of deposit are to be issued by Bankers Trust Co., as depositary.—V. 133, p. 2276; V. 132, p. 2783, 323, 305.

Massachusetts Investors Trust.—*Consolidation, &c.*—The trustees (L. Sherman Adams, Merrill Griswold and Charles F. Rowley), in a letter to the shareholders Oct. 20 say:

As of Oct. 20 the United Securities Trust Associates (formerly affiliated with the United States Trust Co. of Boston) is being merged with your trust by the acquisition by your trust of all its assets which are being paid for by shares of Massachusetts Investors Trust. The number of shares of your trust to be paid to the United Securities Trust Associates for these assets will be determined on the basis of the comparative liquidating values of the net assets of the two trusts after deducting all liabilities and expenses at closing prices on Oct. 20 or such later date as may be mutually arranged.

The agreement and declaration of trust of Massachusetts Investors Trust provides that in case any other investment trust is merged with it, any stocks not on the approved list of your trust acquired as a result of the merger shall be eliminated within 60 days after the consummation of such merger and it is further provided that if such merger results in an investment in the stock of any corporation on the approved list in excess of 5% of the paid-in capital of your trust, such investment shall be reduced within 60 days after the consummation of the merger so as to not exceed 5% of the paid-in capital.

Not more than $250,000, at market value, of the assets of the United Securities Trust Associates are invested in stocks not on the approved list of the Massachusetts Investors Trust. This figure does not include the value of four of the common stocks owned by this trust which although not formerly on our approved list, your trustees are now adding thereto.

In connection with this merger, your trustees will, on or before Jan. 1 1932, appoint an advisory board consisting of at least three members who will work in connection with your trustees. The powers of the advisory board will include the right to pass upon securities to be added to the approved list of investments of your trust. It will also have the right to pass upon any further mergers or consolidations. Your trustees will have to secure the approval of this board before borrowing money for the purposes of the trust in excess of 5% of the net liquidating value of the assets. The remuneration of this board will not increase the management charge but will be payable from the present management fee, which is 6% of gross earnings exclusive of capital gains.

This merger and the appointment of the advisory board as an incident thereto will in the opinion of your trustees strengthen the management personnel and make Massachusetts Investors Trust one of the largest mutual general management trusts in the United States.

The increase in the size of the trust should result in operating economy, for with the growth in size of your trust certain expenses of operation will not increase in proportion.

The market value of the assets we are acquiring is about $4,300,000, of which about $2,000,000 is cash.

Your trustees consider this merger desirable from the standpoint of your trust. See also—V. 133, p. 2773.

Mayflower Hotel Co., Washington, D. C.—*Foreclosure.*—The Chatham-Phenix National Bank of New York, corporate trustee under the $7,500,000 first mortgage, asked the District of Columbia Supreme Court Oct. 29 to order a foreclosure on the property. The hotel is being operated by receivers.

The Court was told in the petition that the hotel owes $149,160 interest on the first trust bonds and $8,949.60 in Federal income taxes. The default has existed more than 20 days, according to the bill.

The defendants named are the Mayflower Hotel Co., Mayflower Hotels Corp. of America, the Mayflower Hotels Management Corp., the Mayflower, Inc., American Bond & Mortgage Co., John Lewis Smith, J. Miller Kenyon and Rush L. Holland, receivers under the second trust and C. Moore.—V. 132, p. 2599, 4253.

Maytag Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

On Sept. 30 the company had cash and marketable securities amounting to $3,945,487 and total current assets of $5,371,083, compared with current liabilities of $615,758.—V. 133, p. 1299.

Melville Shoe Corp.—*Plans Expansion.*—President Ward Melville announces that this corporation will open 50 new Thom McAn stores by next spring, including 25 by Jan. 1.

This expansion program does not mean, Mr. Melville explains, that the company anticipates any sensational immediate upturn in retail trade. On the contrary, he says, it looks for business to continue at present or only slightly higher levels for some time to come, improving gradually and in the ratio of restored public confidence.

In addition to the expansion plans, there is also underway a program of remodeling, enlarging and otherwise altering existing stores to conform with changing conditions in their communities. To date, about 75 of the Thom McAn units have been remodeled in the interest of larger volume. All told, the company operates 478 stores under the names of John Ward, Rival and Thom McAn in 37 States.—V. 133, p. 2445.

Merchants Fire Assurance Co.—*Omits Dividend.*—The directors have voted to omit the quarterly dividend usually payable on the common stock about Nov. 1. Previously, the company made regular quarterly dividends of 50 cents per share on this issue.—V. 131, p. 799.

Merritt-Chapman & Scott Corp.—*Record Business.*—President William H. Baker states that the volume of construction work performed for the year to date by this corporation has exceeded any similar period in its history and that uncompleted contracts on hand will keep current working forces employed throughout the winter. At present almost twice as many men are employed as at the same time a year ago. The marine activities of the corporation, however, continue at a comparatively low rate.—V. 132, p. 3354.

Mexican Eagle Oil Co., Ltd.—*Div. Action Postponed.*—This company and the Canadian Eagle Oil Co., Ltd., have postponed action on dividends on the 7% 1st preference shares until trading results for the year 1931 become known.—V. 133, p. 298, 133.

Mid-Continent Petroleum Corp.—*Earnings.*—For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a perceding page.—V. 132, p. 4777.

Midland Steel Products Co.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding apge.—V. 133, p. 2609.

Millstead Mfg. Co., Conyers, Ga.—*Smaller Dividend.*—The directors have declared a quarterly dividend of $2 per share on the capital stock, payable Nov. 1 to holders of record Oct. 14. Previously the company made regular quarterly payments of $4 per share.

(J. S.) Mitchell & Co., Ltd.—$1 *Common Dividend.*—The directors have declared a dividend of $1 a share on the common stock, payable Nov. 9 to holders of record Oct. 31. This is the second disbursement to be made this year; the total payment of $2 a share will involve distribution of $30,000 of the common stock.

During the current year, the company has reduced the amount of its preferred stock outstanding by $31,600 to $348,400, while $10,000 of the mortgage has been paid off, leaving $90,000 outstanding. (Toronto "Financial Post.")—V. 132, p. 1433.

Monsanto Chemical Works.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

Commenting on the third quarter's report Edgar M. Queeny, President, states:

"The 1931 earnings include those of our British subsidiary at the current rate of exchange for sterling and are after provision for the write-down of our securities account to present markets.

"The comparatively good showing is due to the fact that the third and fourth quarters of 1930 were unusually poor, due to non-recurring losses and writ-offs, and that we are now receiving the benefits of approximately $5,000,000 invested in plant during the past three years.

"Our fourth quarter is never our best, but we anticipate no large write-offs, as all foreseen losses have been provided for currently.

"Although the break in sterling will reduce the carrying value of our British properties on our books, it automatically reduces manufacturing costs for export purposes, and as other British exports are stimulated, the domestic as well as the export trade of Monsanto's British subsidiary should improve."—V. 133, p. 1624.

Montgomery Ward & Co.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.

The company issued the following statement: "For the quarter net sales declined nearly $11,800,000 compared with a year ago. This loss in volume was partly offset by an improved merchandising performance and a continued reduction in all forms of expense. Current inventories and commitments are approximately 25% below last year and inventory values are being kept in line with lowered commodity levels and competitive selling prices. The company continues to maintain an outstandingly strong financial position, with current assets 14 times current liabilities."—V. 133, p. 2445.

Mullins Manufacturing Corp.—*Earnings.*—For income statement for 3 and 9 months ended Sept. 30 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Sept. 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, plant, &c	x$4,932,329	$4,555,593	Preferred stock	$2,877,500	$2,877,500
Cash	103,378	386,286	Common stock	y500,000	500,000
Notes receivable	43,536	43,987	Notes payable	500,000	------
Accts. receivable	401,625	409,063	Accounts payable	326,432	139,303
Inventories	1,585,535	1,369,143	Accrued taxes	39,207	27,628
Investments	21,549	21,750	Surplus	3,072,447	3,473,305
Mortgage, receiv	5,600	5,600			
Due from officers & employees	19,108	12,176			
Patents and good-will	90,560	88,634			
Deferred charges	112,366	125,504			
Total	$7,315,586	$7,017,736	Total	$7,315,586	$7,017,736

x After depreciation. y Represented by 100,000 no par shares.—V. 133, p. 2445.

National Acme Co.—*Earnings.*—For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 813.

National Bank of Topeka Bldg., Topeka, Kan.—*Bonds Offered.*—An issue of $500,000 1st mtge. 5% serial gold bonds was offered recently by the Prudential Investment Co., Topeka, Kan., at 100 and int.

Dated July 1 1931; due serially July 1 1933-1947. Interest payable J. & J. Denom. $1,000 and $500. Red. all or part, on any int. date on or after July 1 1935 at 101 and interest. Principal and interest payable at office of National Bank of Topeka.

Security.—Secured by a closed first mortgage executed by the Prudential Investment Co. to the trustee, covering land situated at the northwest corner of Kansas Ave. and Sixth St. in the City of Topeka, Kan., and the building to be erected thereon. The property has a frontage of 75 feet on Kansas Ave. and 115½ feet on Sixth St.

Building.—The building upon completion will be a 12-story and basement, fireproof, steel and concrete bank and office building, with granite and stone exterior, rising to a height of 155 feet above the street level. The property pledged under this mortgage, upon completion of the building, will have a value consisting of land, building and fixed banking equipment of $1,000,000.

The National Bank of Topeka has leased the basement, first, second and third floors of this building, except a small part of the basement floor which will be leased to other tenants. The remainder of the building is designed for modern offices.

Purpose.—Proceeds are to be deposited with the National Bank of Topeka, as trustee, to be applied upon the cost of the new building and to be disbursed by it as construction progresses, upon presentation to the National Bank of Topeka of architects' estimates accompanied by proper waiver of mechanics' liens and such other evidences as the trustee may require.

The contractor constructing the building will be required to furnish to the trustee a surety bond guaranteeing the completion of the building and its delivery to the trustee free from all claims and liens.

Earnings.—The net annual income based upon occupancy of but 70% of the rentable area above the bank upon completion of the building will be as follows:

Estimated net annual income after allowance for vacancy	$110,335
Estimated annual operating cost, including taxes and upkeep	45,235
Net operating income available for financing requirements	65,100

National Cash Register Co.—*New Director.*—Noble Brandon Judah, former Ambassador to Cuba and an attorney in Chicago, has been elected a director, succeeding William A. Hartman. Mr. Hartman will continue as factory manager.

Hearing on Acquisition Postponed.—Hearing on the petition of this company to acquire the cash register business of Remington Arms Co. has been postponed because of the illness of Judge Benson Hough. No future date has been set for hearing. The petition has been transferred to the U. S. District Court, at Columbus, O., from the Federal Court at Cincinnati and the case is now under the jurisdiction of Judge Hough. (See also V. 133, p. 1624).—V. 133, p. 2112, 1936.

National Fabric & Finishing Co.—*To Retire Preferred Stock—Stated Value of Common Shares Reduced.*—The stockholders on Oct. 24 voted to cancel 5,156 preferred shares heretofore acquired by the corporation, reducing the outstanding amount from 11,817 to 6,661 shares. At a directors' meeting following the stockholders' meeting it was voted to acquire, through tenders, a substantial portion of these 6,661 remaining shares.

The stockholders also voted to reduce the par value of the common stock from $100 to $10 per share, the effect of which will be to change a balance sheet deficit into a capital surplus.—V. 133, p. 2773.

National Pole & Treating Co.—*Exchange Offer.*—Halsey, Stuart & Co., Inc., have presented to holders of 5-year 6% gold notes or certificates of deposit therefor, an offer of exchange, authorized by the company and by the receivers for Minnesota & Ontario Paper Co., and approved by the noteholders' protective committee. The offer is made subject to acceptance by holders of all or substantially all of the notes, and the necessary court approval on behalf of the receivers for Minnesota & Ontario Paper Co. It is the result of negotiations originally instituted by Halsey, Stuart & Co., Inc., and carried on in co-operation with the noteholders' protective committee since its formation. A circular letter dated Oct. 14 further states:

You have been advised previously by the noteholders' committee of the evident inability of National Pole & Treating Co. to provide for payment of the $2,000,000 notes when they mature on Dec. 1 1931, for reasons beyond the company's control. We will not restate the situation surrounding the affairs of the company, but merely submit what appears to be a solution of the problem from the standpoint of the noteholders. Briefly, the plan provides for the following:

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Summary of Plan of Exchange.

(1) If the plan is declared operative, the company has agreed that it will not only pay interest on the present notes due Dec. 1 1931, but will at the same time make a cash principal payment based on the following schedule:

	Principal Cash Payment per $1,000 *Note.*
If 95% to 96% of notes exchanged	$50
If 96% to 97% of notes exchanged	60
If 97% to 98% of notes exchanged	70
If 98% to 99% of notes exchanged	80
If 99% to 100% of notes exchanged	90
If 100% of notes exchanged	100

The present noteholders would receive these cash payments, together with new notes giving effect to reduction in principal, without expense, shortly after Dec. 1 1931.

(2) New five-year 6% secured gold notes will be issued in exchange in the amount of the unpaid principal. The new notes will be dated Dec. 1 1931 and will be due Dec. 1 1936, interest being payable June 1 and Dec. 1. Besides containing certain provisions similar to those of the previous issue, the new notes will be issued under an indenture that will afford additional safeguards to the noteholders. The new notes will be secured specifically by pledge of a first mortgage covering allf ixed assets of the company and by pledge of receivables due from and (or) claims against Minnesota & Ontario Paper Co. and its subsidiaries as at Dec. 1 1931.

(3) The new five-year secured gold notes will be callable in whole or in part at any time on 30-days' notice at 100 and int. The plan provides that all surplus earnings (to be defined in the indenture) and amounts realized on advances to associated and affiliated companies will be used for the redemption of the new secured gold notes.

(4) In the event it appears necessary to change any of the provisions after the new notes are outstanding, or for other reasons not now foreseen, the indenture will provide that any provision thereof, or default thereunder, may be waived or changed upon the consent of holders representing not less than 75% of the principal amount of notes then outstanding, excluding any notes held or controlled directly or indirectly by the company or associated companies.

(5) If the plan is declared operative, each holder will receive, in addition to new five-year 6% secured gold notes, capital stock of the company (represented by certificates of beneficial interest subject to a voting trust agreement) on the basis of 10 shares per $1,000 of the present notes. Under the plan, the assignors of the stock will have an option, for a period of five-years, to purchase this stock (representing in the aggregate approximately one-third of the total capitalization) at $50 per share.

(6) Until the new five-year secured gold notes are fully paid, a majority of the board of directors of National Pole & Treating Co. shall be nominated and elected by trustees under a voting trust agreement covering a majority of the issued and outstanding shares of capital stock of the company, said majority including the shares of stock to be held for the benefit of the noteholders. The trustees shall be appointed originally by the noteholders' Protective committee and the exchange agent.

(7) Arrangements have been made so that holders will be put to no expense for the work to date of the noteholders' committee, or incident to this plan of exchange.

(8) The provisions of the plan applicable to creditors (other than noteholders) having claims against the company as of Dec. 1 1931 are essentially the same as the provisions applicable to noteholders.

(9) This offer has not been underwritten by any banking house, and unless all or substantially all of the noteholders accept the proposed plan, in the manner indicated, the plan will not be declared operative.

Halsey, Stuart & Co., exchange agent, recommend, if noteholders have not already done so, that they deposit their notes immediately with the noteholders' protective committee under the deposit agreement. Such action at this time will evidence their acceptance of the plan of exchange. However, if for any reason they would prefer to deposit their notes with Halsey, Stuart & Co. as exchange agent, their Chicago office is prepared to accept same. In such an event, if the plan is not declared operative on or before Dec. 1 1931, at noteholders' option, notes deposited with Halsey, Stuart & Co. as exchange agent, either will be returned, without expense, or held for further instructions of noteholders.

The noteholders' Protective Committee consists of Harry R. Mosser, Chairman, J. Sanford Otis, and D. R. West, with Harry Smyth, Sec., 209 South La Salle St., Chicago, and Ryan, Condon & Livingston, 231 South La Salle St., Chicago, Ill., Counsel. The Central Republic Bank & Trust Co., Chicago, is depositary.

Profit and Loss Account for 4 Years and 7 Months Ended July 31 1931.

	Calendar Years				y7 Mos. Ended
	1927.	1928.	1929.	1930.	July31'31.
	$	$	$	$	$
Net sales	4,496,760	5,096,009	5,888,306	3,479,470	1,216,334
Cost of sales	3,362,198	3,767,440	4,424,422	2,840,678	995,167
Sell., gen. & adm. exp.	269,529	291,098	237,740	244,592	81,108
	865,033	1,037,471	1,226,144	394,201	140,059
Other income	101,279	213,544	250,446	264,889	17,103
Net bef. int., deprec. & taxes	966,312	1,251,015	1,476,591	659,090	157,162
Prov. for bad debts	------	------	------	------	2,500
Loss on Pole purchase contracts	------	------	------	------	53,463
Int. chgs. on notes & current debt	120,475	120,203	120,954	121,132	70,000
Amortiz. of note disc. & organiz. expense	25,387	25,436	25,436	25,436	14,837
Depreciation	78,910	84,995	83,330	x68,679	55,624
Federal income tax	110,000	125,000	116,220	50,000	------
Net income	631,540	895,381	1,130,651	393,844	loss39,263
Surpl. at beg. of period	124,491	576,031	1,291,412	2,242,063	z2022,738
Total income	756,031	1,471,412	2,422,063	2,635,907	1,983,476
a Sundry adjustments	------	------	------	425,867	------
Adj. of 1930 deprec. & of res. for taxes, net	------	------	------	7,301	------
Pref. stock dividends	180,000	180,000	180,000	180,000	------
Surpl. at end of per	576,031	1,291,412	2,242,063	z2022,738	1,983,476

a Including adjustments made in July 1931 covering reserves for market decline of inv., losses on Pole Purch. contr., &c. net. y Does not include $22,892 additional deprec. for 1930 deducted from surplus. x Int. accrued, either receiv. or payable on inter-company balances, excluded. z Adjusted.

Balance Sheet as at July 31 1931.

Assets—		*Liabilities*—	
Cash in bank & on hand	$199,022	Accounts payab e	$73,831
Notes & accts.rec. (net)	236,076	Accts. with affiliated cos	390,059
Inventories	2,102,292	Accrued interest	20,000
Adv. on pole purchases &c.	474,782	Accrued taxes	60,821
Contr. rec. less res. for possible loss	1	5-year 6% gold notes	2,000,000
Notes & accts. rec. (slow)	12,345	Res. for loss on pole purchases under contract	90,000
Inv. in other companies	34,621	Sundry reserves	4,228
Adv. to affil. cos. (book figs.)	3,681,954	6% cum. pref. stock	3,000,000
Property and plant	836,528	Common (30,000 shs. no par)	------
Deferred charges, &c	44,793	Surplus	1,983,476
Total	$7,622,414	Total	$7,622,413

—V. 124, p. 382.

National Service Cos.—*Initial Dividend.*—
The directors have declared an initial quarterly dividend of $1 per share on the no par value $4 pref. stock, and the regular quarterly dividend of 75 cents per share on the no par value $3 cum. conv. partic. pref. stock, both payable Nov. 16 to holders of record Nov. 2.—V. 133, p. 1462.

National Tea Co.—*Earnings.*—
For income statement for nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2445.

National Tile Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 814.

National Trade Journals, Inc.—*Sale of Properties, &c.—Creditors Receive 8%—Reorganization Plan Abandoned.*—
The properties and assets were recently sold at receivers' sale and purchased for $275,000 plus cash in hand of receivers at time of sale. The sale has been approved by the Court. A liquidating dividend of 8% has been made to creditors. A further small amount may be made to preferred creditors at a later date.

The reorganization plan, which was proposed last May, was entirely abandoned as the reorganization committee failed to get the necessary support from the security holders to carry out the terms of the plan.

The Manufacturers Trust Co. as trustee, in a notice, Oct. 30, stated that on and after Oct. 30 1931, it will pay to persons holding bonds of the National Trade Journals, Inc., a first distribution upon presentation of the bonds to it at its main office, 55 Broad St., New York.—V. 132, p. 4603.

New England Collapsible Tube Co., New London, Conn.—*Operating at Capacity.*—
This company manufacturers of tubes for dentifrices and other toilet necessities, is operating at maximum capacity and making regular additions to its working force, while officials see prospects for further expansion.

It supplies manufacturers of Listerine, Palm Olive, United Drug and McKesson & Robbins products, and judging from the increase in orders for containers they have shown good gains in volume this year.

The company is busy with production for the United Drug Co., which is anticipating results from its new national advertising campaign about to be launched.

A good market for collapsible tubes is being developed in South America, it is stated. There is an increasing use of collapsible tubes for containers by pharmaceutical manufacturers in Europe. Up to this time the trade here has been spotty.

The company has contracts to furnish containers for a limited amount of foods. Favorable reports have been received on the use of composition tubes for food containers. ("Boston News Bureau.")

Newport Co.—*Dissolution Ratified—Further Distribution to Common Stockholders.*—The stockholders on Oct. 23 approved the proposal to dissolve this company and to distribute its assets to the stockholders.

On such dissolution the holders of the class A convertible stock will be entitled to receive in cash $55 per share and accrued dividends, and the balance of such assets, consisting of shares of du Pont debenture stock, will be distributed pro rata to the common stockholders. As nearly as can be determined at the present time, on the basis of the number of shares of common stock of Newport Co. presently outstanding, the holders thereof will receive, on such dissolution, one share of du Pont debenture stock for each 6½ shares of common stock of Newport Co. held by them. Only full shares of du Pont debenture stock will be so delivered; cash at the market value of such stock at the time of dissolution will be paid in respect of all fractional interests in such stock.

Pursuant to the plan for the reorganization of the Newport Co. as outlined in the letter to its stockholders dated Sept. 5 1931 (V. 133, p. 2112), the entire assets and business of the former wood distillate division of the Newport Co. and approximately $1,400,000 of working capital in the form of cash and 6% non-voting debenture stock of E. I. du Pont de Nemours & Co. were transferred to Newport Industries, Inc. on Sept. 29 1931, and the shares of capital stock of Newport Industries, Inc. received by the Newport Co. as part consideration for such transfer were distributed as a dividend to the holders of common stock of record Sept. 28 1931.

Stocks Off List.—
The New York Stock Exchange on Oct. 27 announced that it had stricken from its list the Newport Co.'s common stock, without par value, and $3 cumul. conv. class A stock.—V. 133, p. 2609.

New York Dock Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 814.

New York Hamburg Corp.—*Dividend Omitted.*—
The directors have voted to omit the usual semi-annual dividend which ordinarily would have been payable about Oct. 29 1931 on the general stock, par $50. From Oct. 29 1928 to and incl. April 29 1931, the company made regular semi-annual distributions of $1.25 a share on this issue.—V. 132, p. 3900.

New York Transit Co.—*To Reduce Capitalization—Probable Capital Distribution of $5 per Share.*—The stockholders will at their annual meeting to be held in January 1932 vote on reducing the authorized and outstanding capital stock to $500,000 from $1,000,000, and on decreasing the par value from $10 to $5 per share. It is proposed to make a capital distribution of $5 per share.—V. 133, p. 1462.

Noranda Mines, Ltd.—*New Asst. General Manager.*—
Oliver Hall, formerly General Superintendent of Mines of the International Nickel Co. of Canada, has been appointed Assistant General Manager of Noranda Mines, Ltd. Mr. Hall formerly was General Manager of Canadian operations of the Mond Nickel Co.—V. 132, p. 3163.

Northern Pipe Line Co.—*To Decrease Capitalization—May Make Capital Distribution of $20 a Share.*—
The directors have recommended to the stockholders the reduction of the capital stock to $1,200,000 from $2,000,000, with a corresponding reduction of the par value to $10 from $50 per share and an increase in the number of outstanding shares to 120,000 from 40,000. This proposal will be submitted to the stockholders for action at a special stockholders' meeting to be called in due course.

The company states that if the stockholders approve the recommendation submitted, it is probable a cash distribution of $20 a share can be made.—V. 132, p. 3730.

Oil Shares, Inc.—*Earnings.*—
For income statement for period from April 21 1931 to Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2774.

Pacific Fire Insurance Co.—*Smaller Dividend.*—
The directors have declared a quarterly dividend of $1 per share on the capital stock, par $25, payable Nov. 9 to holders of record Nov. 6. From Feb. 10 1930 to and including Aug. 10 1931, the company made regular quarterly dividends of $1.50 per share.—V. 130, p. 987.

Packard Motor Car Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1137.

Park Row Building (Park Row Realty Co.).—*Time for Deposits Extended.*—
The holders of certificates dated as of April 1 1923, representing shares or parts in the bond and mortgage of Park Row Realty Co., given to secure its 20-year 6% sinking fund gold loan maturing April 1 1943 are in receipt of a letter from the bondholders' committee which says:

On Oct. 3 we addressed a letter advising you that the committee had been formed to protect the interest of the certficate holders and requesting prompt deposit of certificates with Irving Trust Co., as depositary. In the period to date, over 26% of the issue has been so deposited, represented by some 300 holders. Further information has been collected and checked, a summary of which follows:

The rental area now leased is approximately 60% of the total.

The rent roll has decreased from $42,000 monthly in October 1929, to $28,550 monthly in September 1931.

Included in the vacancies are the ground and second floors of both buildings.

Over 60% of the present leases expire in 1932. This percentage applies to numbers of tenants as well as rentable area and rent.

Profit from operation of the property for the year ended Sept. 30 1931, shows that $90,588 was available before providing for fixed charges of the first mortgage and before depreciation. Present interest requirement is

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$137,310, sinking fund $50,000, and provision for depreciation of buildings $64,000.

The situation with respect to the first mortgage must be regarded as seriously endangered and we cannot urge you too strongly to act at once in the deposit of your cerrtificates in order that the committee may safeguard your interests through concerted effort.

The committee has designated Nov. 30 1931, as the time limit by the committee for deposit of certificates under its deposit agreement.—V. 133, p. 2446.

Penick & Ford, Ltd., Inc.—*Extra Dividend.—Earns.*—

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 25c. per share on the common stock, both payable Dec. 14 to holders of record Nov. 30. A similar extra distribution was made on this issue on Dec. 15 1930.

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2610.

Pennsylvania Coal & Coke Corp.—*Earnings.*—

For income statement for three months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 814.

Peoples Drug Stores, Inc.—*Earnings.*—

For income statement for nine months ended Sept. 30 1931 see "Earnings Department" 9n a preceding page.—V. 133, p. 2446.

Perfect Circle Co.—*Comparative Balance Sheet.*—

Assets—	*Sept.* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*Sept.* 30 '31.	*Dec.* 31 '30.
Cash	$345,724	$310,333	Accounts payable	$25,766	$32,011
U. S. 4th Liberty Loan bonds	774,363	278,632	Dividends payable	121,875	81,318
Accrued interest	-------	2,488	Other current liabilities	79,796	122,279
Notes & accts. rec.	89,465	108,283	Reserves	100,633	------
Inventories	1,061,336	1,044,483	Common stock	y1,625,000	1,625.000
Other assets	66,560	------	Surplus	1,598,596	1,147,909
Realty stocks and contracts	-------	15,255			
Plant sites, bldgs., mach'y & equipment, &c	x639,677	659,136			
Prepd. advertising, insurance, &c	79,369	91,982			
Patents, licenses and good-will	495,174	497,924			
Total	$3,551,667	$3,008,517	Total	$3,551,667	$3,008,517

x After reserve for depreciation. y Represented by 162,500 no par shares.—V. 133, p. 2775.

Petroleum Exchange.—*Being Formed by Oil Royalty Dealers.*—

For the purpose of creating a nation-wide group of dealers whereby the active exchange of oil royalties may be effected and uniform principles adopted defining their investment merit, a new association known as the Petroleum Exchange is now in process of formation by a committee headed by Edgar C. Niles of Albany, N. Y. The association, it is stated, already includes oil royalty dealers from New Haven, Bridgeport and Middletown, Conn.; from Albany, Utica, Syracuse and Rochester, N. Y., and from Washington, Baltimore, Wilmington, Del., and various New Jersey points. Desire for organization has been prompted by the increasing interest in individual, directly deeded oil royalties on properties operated by the major companies.

The new organization will be devoted entirely to the type of royalties that are deeded directly to the investor and the returns paid to him by the pipe line companies. Their value, it is said, will be computed according to their location, depth of sand and recoverable oil as determined by geophysical tests. The Association has retained T. S. Hose, petroleum engineer, to draw up the form of organization and offering terms of the royalties.

Object of the Petroleum Exchange is to have headquarters where information of every character concerning oil royalties is available. Every seller of a royalty will be required to fill out all information regarding it, so that offerings to the public may be uniform. Any member who desires to resell a royalty for a client may submit the same to every other dealer through the medium of the Association. Legal information as to all titles will be available.

"In the past," says a statement by the Exchange, "the oil royalty dealer has had no clearing house through which to verify titles and no recognized sources of information to check the information he receives from his connection in the field. The fact that the value of a royalty is more easily estimated than possibly any other known form of investment should prove of great assistance to the royalty buyer in checking statements made to him."

W. E. Acker of Syracuse, N. Y., is the chairman of Western New York State from Buffalo to Utica, north and south. Raymond B. Stickney of Albany, N. Y., is the chairman from Utica to Poughkeepsie; A. M. Sheard, New York City, for the Metropolitan and Long Island area; William E. Ennis of Shelton, Conn. for the State of Connecticut; William P. Spoar for New England; Mrs. F. B. Cavanna of Cavanna & Co., Atlantic City, N. J., for New Jersey, and Frank B. Pryor of Washington, D. C., for Wilmington, Del. south to the Gulf Coast.

Phillips Petroleum Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Frank Phillips, President states:

"The financial condition of the company continues to improve. Despite the low prices which have prevailed, receipts are in excess of disbursements, and the bank loans and bonded debt of the company are being reduced. The book value of the stock on Sept. 30 1931, was $35.41 per share.

"A large source of income was temporarily cut off during the shutdown at Oklahoma City in August and September, and part of October, but now that this pool has again been opened under proration this source has been restored, which should under restrictions add approximately $500,000 monthly to the cash income of the company."—V. 133, p. 2114.

Pierce-Arrow Motor Car Co.—*New Director.*—

Edward Letchworth has been elected a director in place of the late Walter P. Cooke.

Earnings.—

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2114, 656; V. 132, p. 4256, 3544, 3356, 3165.

Pierce Oil Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931 see 'Earnings Department" on a preceding page.—V. 133, p. 1301.

Pierce Petroleum Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931, see 'Earnings Department" on a preceding page.—V. 133, p. 1301.

Pilgrim Mills, Fall River, Mass.—*Merger Off.*—

The merger of the Pemaquid, Pilgrim and Queen City mills, proposed late in August, has been definitely called off through the meeting of Pilgrim stockholders held on Oct. 29. Pres. Draper stated that the arrangement would be canceled unless opposition of Pilgrim stockholders was withdrawn.

Pemaquid and Queen City stockholders had previously given unanimous approval to the proposed merger.

The merger question was not voted upon. Mr. Draper felt that, with the opposition expressed at the meeting, the directors did not care to go ahead, although proxies for 80% of the stock were deposited as favoring the merger. After the meeting he said that altogether six stockholders, representing about 1,000 shares, had opposed the merger. The full amount of shares is 10,500. ("Boston News Bureau.).—V. 133, p. 2775, 2277.

Pittsburgh Terminal Coal Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 656.

Powdrell & Alexander, Inc.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50c. on the common stock, payable Nov. 16 to holders of record Nov. 2. This compares with a quarterly disbursement of 87½c. per share made on May 15 and Aug. 15 last and 50c. per share on Feb. 16 1931. Previously the company paid quarterly dividends of 87½c. per share, and in 1930 also paid an extra of 37½c. per share on Feb. 15 and May 15.

Earnings.—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1301.

Producers & Refiners Corp.—*Earnings.*—

For income statement for six months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2010.

Queen City Cotton Co.—*Consolidation Called Off.*—

See Pilgrim Mills above.—V. 133, p. 1626.

(Robert) Reis & Co. (& Subs.).—*Gross Sales.*—

Period End. Sept. 30—	1931—3 *Mos.*—	1930.	1931.—9 *Mos.*—	1930
Gross sales	$1,000,780	$1,099,311	$3,535,591	$4,683,326

—V. 132, p. 3358.

Reliance Mfg. Co. of Illinois.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 975.

Reo Motor Truck Co.—*Sales Gain.*—

Total retail deliveries in September of new Rio trucks and buses in 45 States, representing 93% of the United States commercial vehicle market, gained 57% over September last year, while the total for the industry in the same States showed a loss of 23%.

This gain follows a recent announcement by the company of a new line of trucks headed by the 1½-ton model in the highly competitive lowest price field, ranging upward to the heavy duty 4-ton models.—V. 133, p.2277.

Republic Steel Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*Sept.* 30 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Sept.* 30'31. $	*Dec.* 31'30. $
Cash	9,472,022	8,627,684	Note payable of subs.—secured	3,500,000	3,820,000
Notes and accts. receivable	9,654,890	9,633,121	Notes payable	3,000,000	3,500,000
Inventories	32,075,912	38,996,973	Accounts pay	3,167,876	5,780,919
x Investments & other assets	18,504,795	19,648,496	Accrued interest, taxes, &c	3,267,751	2,776,076
Real est., plants & equipment	225,277,798	230,020,188	Funded and long term debt	54,568,100	56,564,400
Deferred assets	1,831,201	1,575,022	Reserves	16,793,938	16,783,973
			Subs., 6% pref stock	5,000,000	5,000,000
			6% cum. conv. pref. stock	59,560,900	59,560,900
			Common stock & surplus	y147,958,053	154,715,216
Total	296,816,618	308,501,483	Total	296,816,618	308,501,483

x Included under this caption are marketable securities owned by subsidiary at a cost $6,518,996, which had an indicated market value of $2,248,960 at Sept. 30 1931. These securities, together with certain other bonds and stock, are pledged to secure note payable of subsidiary.

y Represented by 1,974,683 no par shares. In addition, 22,336 shares are in the corporation's Treasury, 595,609 shares are reserved for conversion of preferred stock and 200,000 shares are subject to option at $75 per share.

Note.—The corporation is contingently liable as guarantor of the payment of $1,721,452 due by the Donner-Hanna Coke Corp. (50% of the common stock of which is owned by the corporation) to the U. S. Government, for the purchase of plants, payable in four annual installments beginning Dec. 31 1933.—V. 133, p. 2277.

Rogers Paper Mfg. Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly dividend of 90 cents per share due Nov. 1 on the $3.60 cum. class A common stock, no par value. The last quarterly distribution on this issue was made on Aug. 1 last.—V. 129, p. 2872.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1139.

San Francisco Bay Toll Bridge Co.—*Plan of Readjustment—Unable to Meet November Interest on Debentures*—

The company will be unable to meet interest due Nov. 1 on its debentures and has requested immediate deposit of the bonds under a plan of readjustment outlined in a letter to holders whereby payment of interest and sinking fund charges will be payable only to the extent earned. The letter of President A. W. Deuel sent to the debenture holders follows:

The company began operations on March 3 1929. For the first complete year of operation earnings available for debenture interest, after 1st mtge. bond interest but before depreciation and amortization amounted to $83,261 as compared with debenture interest requirements of $140,000. In the second complete year of operation ended March 2 1931, like earnings available for debenture interest amounted to $73,338.

Gross receipts from tolls since the opening of the Bridge have been considerably less than estimated, the principal factor (in the opinion of the directors) being the initial difficulty of persuading local traffic to realize the advantages of the new route in comparison with old established lines of travel. Toll rates were increased in the latter part of 1929, it being thought that such increase—together with the completion of certain arterial highways—would result in increased earnings. As additional traffic did not materialize, special reduced round trip rates were put into effect July 1930, for the purpose of stimulating traffic.

In addition, the company has expended considerably more than was originally estimated would be necessary in advertising and in the development and promotion of traffic through hotels, service stations and similar agencies. Since the beginning of this year both traffic and earnings have increased, indicating that the rate problems have been solved and that the public are becoming familiar with the advantages of the bridge. The bridge has, however, been unusually handicapped by the severe business and economic depression, as indicated by the fact that the Sunday receipts—which come largely from local and pleasure traffic—have decreased 16%. Notwithstanding these depressed conditions the gross income for the current fiscal year is in excess of 2% greater than that for the corresponding period for last year.

All of the directors have been closely associated with the local communities served by the bridge, and reasonably expected a more rapid increase in traffic than has developed. It is thought that these expectations would have materialized this year had it not been for the present business depression, the severity of which is further indicated by the fact that the California State Highway Commission has just reported a decrease in highway traffic throughout the State for the first time in many years.

Under all of the circumstances the directors had felt justified in incurring bank indebtedness for the purpose of paying the interest requirements of the company, feeling that the reasonably anticipated increase in earnings would enable the company to amortize the bank loans and continue to meet current interest requirements.

In view of the failure of gross receipts to increase more rapidly and because the initial sinking fund payment under the trust indenture securing the 1st mtge. bonds is due Feb. 1 1932, the company has been advised that no further loans can be obtained to meet interest requirements on Nov. 1 1931. Interest maturities on that date amount to $142,350 on the 1st mtge. bonds and $70,000 on the debentures The present indications are that, after payment of bank loans, cash available on Nov. 1 wil not exceed $40,000. The company is faced, therefore, with the necessity of raising over $100,000 on Nov. 1 to avoid default on 1st mtge. bond interest, and will, of course, be unable to pay the debenture interest due on that date.

The debentures are outstanding in the amount of $2,000,000, the amount originally authorized. They are subject to the 1st mtge. bonds, now outstanding in the amount of $4,380,000. [$120,000 of the $4,500,000 originally authorized have been purchased, and are being held, for retirement by means of the sinking fund. These bonds were not purchased for the fixed sinking fund, which does not commence until Feb. 1 1932, but out of the balance of funds escrowed for the construction of the bridge in excess of actual cost thereof, which, under the provisions of the trust indenture, was required to be added to the fixed sinking fund.] From the standpoint of

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debenture holders every possible means should be employed to avoid a default under the 1st mtge. in payment of interest or sinking fund.

Plan of Readjustment.

For a number of months the management and representatives of the debenture holders have been endeavoring to work out a plan for the readjustment of the fixed charges of the company to a figure which will more nearly accord with its revenues until those revenues show a desired increase. A plan of readjustment, dated Sept. 1 1931, has been formulated and unanimously approved by the board of directors.

The company has entered into an agreement with Raymond Concrete Pile Co., which is the owner of the beneficial interest in a majority of the company's preferred stock, whereby Raymond Concrete Pile Co. agrees to provide the company with a revolving credit fund of $150,000, to be available during a three-year period as needed, and to supplement the cash resources of the company in case of any deficiencies in 1st mtge. bond interest and sinking fund requirements. The only compensation to Raymond Concrete Pile Co. for this service will be in stock (ranking junior to the debentures). The liability of Raymond Concrete Pile Co. under said agreement is contingent upon the prompt assent or substantially all the debenture holders to the agreement of readjustment.

Based on the current rate of increase in revenue, it is estimated that the Nov. 1 borrowings of approximately $100,000 will be the maximum required at any time to maintain 1st mtge. bond interest and sinking fund requirements. The revolving fund of $150,000 therefore appears to furnish ample protection.

Under the plan, holders of debentures assenting thereto will agree that interest coupons thereon, and sinking fund installments due Feb. 1 1935 and subsequently, shall be payable only to the extent that they are earned, subject to the maintenance of $50,000 net current assets; and will waive the payment of debenture sinking fund installments from Feb. 1 1932 to Aug. 1 1934, inclusive. To the extent that interest is not paid when due, it will accumulate until income permits its payment; and this also applies to sinking fund installments due after Aug. 1 1934.

Directors are convinced that the plan of readjustment is necessary for the protection of the debenture holders and distinctly to their advantage, and that through its acceptance the credit of the company can be maintained and the security of the debentures thereby increased. As volume of traffic is increasing even under the abnormal conditions of 1931, and as over one-half of the debenture interest has been earned from the outset, directors believe that, with the carrying out of the agreement of readjustment, the suspension of debenture interest will be necessary only for a limited period. They are confident that the future rate of increase will be more rapid; that early progress will be made toward resumption of interest payments on the debentures; and that full payment of deferred interest will eventually be made.

On the other hand, in the judgment of directors, failure promptly to carry out the agreement of readjustment may in the near future lead to a default under the 1st mtge., with consequent danger of irremediable damage to the debenture holders.

In view of the serious situation which will confront the company on Nov. 1 when the next installment of interest on the 1st mtge. bonds is due, the time element is of the utmost importance. All debenture holders are, therefore, urged to deposit their debentures immediately with either of the depositaries named in the protective agreement. As soon as a sufficient proportion of debentures are deposited the debentures will be stamped as assenting to the agreement of readjustment and returned promptly to the owners on surrender of their certificates of deposit issued under the protective agreement. If more convenient, deposits may be made through any of the offices of Paine, Webber & Co.

The protective committee has unanimously approved the agreement of readjustment and recommends its acceptance by debenture holders.

As the installment of interest on the debentures due Nov. 1 1931, cannot be paid on that date, neither coupons representing the same nor participation coupons maturing on that date should be presented for payment.

Depositaries.—Bank of America National Trust & Savings Association (San Francisco); The Bank of America National Association (New York).

Committee.—D. S. Brigham, Chairman (Paine, Webber & Co.); Karl H. Behr (Dillon, Read & Co.); G. F. Hawkins (Kissel, Kinnicutt & Co.), and C. A. Sheedy (M. H. Lewis & Co.), with G. S. Gilpatrick, Secretary, 25 Broad St., New York City.

Condensed Balance Sheet June 30 1931.

Assets—		*Liabilities*—	
Franchise and rights of way	$165,613	8% preferred stock	$720,500
Bridge, approaches & equip	6,383,594	Common (128,650 shs., no par)	63,500
Sinking fund—Cash	20,212	First mortgage 6½s	4,500,000
Own bonds, at cost	a37,310	15-yr. partic. s. f. 7% debs.	2,000,000
Cash	3,276	Notes payable, unsecured	103,000
Accounts receivable	5,269	Accounts payable	9,187
Claim receivable	2,062	Accrued interest payable	71,699
Unamort. bond disc. & exp.	528,643	Deferred credit	51
Unamortized publicity and promotion expenses	75,659	Reserves—	
Prepaid insurance, taxes, &c.	11,815	Amortization of franchise & rights of way	7,961
Deficit	b552,461	Depreciation of bridge, approaches & equipment	309,752
		Doubtful acc'ts receivable	262
Total	$7,785,914	Total	$7,785,914

a Face value $80,000. b The above deficit of $552,461 is after charges, not involving cash expenditures, for amortization of bond discount and expenses amounting to $93,722, and for amortization and depreciation of plant property amounting to $317,778.—V. 133, p. 2611.

Savage Arms Corp.—*Omits Common Dividend.*—The directors on Oct. 28 decided to omit the quarterly dividend ordinarily payable about Dec. 1 on the outstanding 167,715 shares of common stock, no par value. On Sept. 1 last, a quarterly distribution of 25 cents per share was made, as compared with quarterly payments of 50 cents per share made from Sept. 1 1928 to and incl. June 1 1931.—V. 133, p. 815.

Sears, Roebuck & Co.—*Earnings.*—

For income statement for 40 weeks ended Oct. 8 see "Earnings Department" on a preceding page.

Merchandise inventories are approximately $12,000,000 lower than they were at the same time last year, and notes payable $4,200,000 less than last year.—V. 133, p. 2611.

(Frank G.) Shattuck Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 815.

Sherwin-Williams Co., Cleveland.—*Omits Extra Div.*—

The directors have voted to omit the usual extra dividend of ½ of 1% due at this time on the outstanding $15,889,575 common stock, par $25, but declared the regular quarterly dividend of 4%, payable Nov. 16 to holders of record Oct. 31. An extra distribution of ½ of 1% had been made on this issue each quarter from Nov. 15, 1929 to and incl. Aug. 15 1931. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1¼% on the pref. stock, payable Dec. 1 to holders of record Nov. 14.—V. 133, 137, p. 815.

Shubert Theatre Corp.—*Plan of Readjustment Abandoned—Bondholders Asked to Deposit Bonds Under New Agreement.*—

The protective committee for 6% gold debs. in a notice Oct. 26 says:

On Oct. 20, the U. S. District Court for the Southern District of New York appointed the Irving Trust Co. and Lee Shubert as receivers, with authority to continue its business. Following this action by the Court, the Shubert Theatre Corp. "Plan for Readjustment and Deposit Agreement," dated June 16 1931, were declared by its board of directors to be impossible of accomplishment and were abandoned and terminated.

A committee consisting of A. I. Henderson, Chairman, Willard V. King and Robert J. Whitfield has been formed to represent the holders of the outstanding certificates of deposit and debentures under and pursuant to the terms of a new deposit agreement dated as of Oct. 24 1931, with Chase National Bank, New York, as depositary.

It is felt that the best interests of the holders of outstanding certificates of deposit and debentures require concerted action.

To accomplish this purpose, holders of certificates of deposit should surrender their certificates immediately to the depositary in exchange for new registered transferable certificates of deposit to be issued under the deposit agreement of Oct. 24 1931, for the debentures covered by the certificates so surrendered.

To the same end, holders of outstanding debentures which have not already been deposited under the deposit agreement of June 16 1931, should deposit their debentures immediately with the depositary under the deposit agreement of Oct. 24 1931.

J. Parker Hall is Sec., 54 Wall St., New York, and Rushmore Bisbee & Stern, Counsel, 20 Pine St., New York, N. Y.

Consolidated Income Account Years Ended June 30.

	1931.	1930.	1929.	1928.
Operating profit	loss$332,098	$69,204	$2,205,425	$2,681,365
Deprec. & amortiz'n	348,726	334,826	252,787	353,883
Int. on real est. mtges	609,876	965,486	361,074	357,326
Int. on debentures	381,600		415,187	438,720
Federal taxes	------	------	100,000	175,000
Net income	loss$1,672,300	loss$1231,108	$1,076,377	$1,356,436
Dividends paid	------	266,450	987,850	876,262
Balance, surplus	def$1,672,300	def$1497558	$88,527	$480,174
Shs.cap.stk.out. (no par)	210,360	210,360	213,160	180,020
Earns.per sh.on cap.stk.	Nil	Nil	$5.05	$7.53

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est. & equip.	20,736,502	20,322,763	Cap. stk. & sur.	x4,720,284	7,280,550
Lease, secur. deps.	171,769	323,751	6% gold debs.	6,360,000	6,360,000
Rights, tr-names, good-will, &c.	1	1	Real estate mtgs.	y10,667,542	9,355,271
Cash	750,638	889,763	Notes payable	181,966	------
Acc'ts receivable	234,354	376,432	Debenture interest	206,700	------
Productions	361,563	328,971	Acc'ts payable	276,839	466,285
Adv. pay. for prod. rights	68,806	73,124	Mtge. payments	108,208	134,292
Mat'ls & supplies	4,617	6,029	Accr. rl. est. taxes, mtge. int., &c.	348,056	234,726
Life ins. policies	68,531	57,077	Fed. amuse. taxes	12,398	22,806
Investments	881,773	1,752,381	Deferred credits	601,565	312,782
Deferred charges	270,217	229,990	Res. for Fed., &c.	65,213	193,570
Total	23,548,771	24,360,282	Total	23,548,771	24,360,282

x Balance July 1 1930 represented by 218,160 issued shares without par value (less 7,800 shares held in treasury): $7,280,550, net loss for the year ended June 30 1931; $1,672,301, write-off of stage equipment $250,000, provision for possible losses in settlement of old accounts, write-off of certain investments and other adjustments applicable to prior years $637,964, total $2,560,265, balance, $4,720,284, which is represented by 218,160 issued shares without par value (less 7,800 shares held in treasury) arrived at as follows: Capital $5,259,000, capital surplus $879,723, profit and loss deficit $1,418,439. y Maturing as follows: Year ending June 30: Indefinite $375,000; 1932 (last 6 mos.), $1,474,875; 1933, $2,420,800; 1934, $1,100,616; 1935, $1,467,167; 1936, $1,626,550; 1937 and thereafter, $2,202,533.—V. 133, p. 1938, 2612, 2775.

(L. C.) Smith & Corona Typewriters, Inc.—*Operations.*

Full-time employment for all the workers in the Corona typewriter plant in Groton, N. Y. during the coming winter is indicated by present sales and production plans, according to an announcement by President Fowler Manning.

This plant, employing 700 workers, is now operating on an overtime basis to meet the schedule called for by the introduction of the new Smith-Corona portable typewriter.—V. 132, p. 4606.

Standard Brands, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30, s "Earnings Department" on a preceding page.—V. 133, p. 1939.

Standard Oil Co. of Calif.—*Not to Participate in Operations of Food Products.*—

Standard Oil Co. of Calif. and General Foods Corp. have reached an agreement whereby General Foods' interest will proceed in complete charge and ownership of the production and distribution of Birdseye Quick Frozen Food Products for the Far West. Previously the program was to have a subsidiary jointly controlled by General Foods and Standard Oil and with Standard Oil in charge of the operation in the far Western States. A statement by Standard Oil Co. of California follows:

"Because of its management of the Pacific Public Service Co. which has extensive interests in refrigeration, the Standard Oil Co. of Calif., a few months ago, entered into negotiations with Frosted Foods Co., Inc., a General Foods affiliate, for the formation of a company to license producers and distributors under the Birdseye Quick Freezing patents throughout the Rocky Mountains and Pacific Coast States and Hawaiian Islands, Alaska and the West Coast of Mexico.

"A thorough study of the Western situation by the Standard Oil Co. has indicated that the development under these patents can best be accomplished through direct production and distribution rather than by licensing. This presents a situation different from the one which first attracted the Standard Oil Co.'s interest. Food distribution is not within the sphere of Standard Oil Co.'s or Pacific Public Service Co.'s activities. Because General Foods Corp. is peculiarly equipped for the production and distribution problems involved it has been mutually agreed that General Foods Corp. should proceed without the Standard Oil Co.

"The Standard Oil Co. of Calif. has not altered its opinion with respect to the merit of the process and does not relinquish its participation because of any lack of confidence in the ultimate success of its development."—V. 133, p. 1464, 1302.

Stewart-Warner Corp.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2278.

Stone & Webster, Inc.—*Reduces Salaries, &c.*—

This corporation and certain subsidiaries have made provision for all employees to take a leave of absence without pay, which in most cases will cover a total of three months or its equivalent the next 12 months, effective Oct. 1. In other part of the organization, where press of work will not permit absences, reductions in salaries ranging from 5% to 20% have been made.

The plan also applies to officers and is expected to result in important reduction in operating expenses, at the same time enabling the organization to maintain its staff of experts in the engineering, utility and investment fields.

The leaves of absence will be effective principally in the parent company and in Stone & Webster and Blodget, Inc., Stone & Webster Engineering Corp. and A. L. Hartridge & Co. Reductions in salaries have been put into effect by the Engineers Public Service Co. and the Stone & Webster Service Corp. These economies do not affect the employees of the various public utility interests of the group.—V. 133, p. 1303.

Stouffer Corp.—*Class B Common Dividend Decreased.*—

The directors have declared a quarterly dividend of 30 cents per share on the class B common stock, no par value, and the regular quarterly dividend of 56¼ cents per share on the class A common stock, no par value, both payable Nov. 1 to holders of record Oct. 21. From Feb. 1 1930 to and incl. Aug. 1 1931, the company made regular quarterly distribution of 56¼ cents per share on the class B stock.—V. 132, p. 2984.

Studebaker Corp. (& Subs.).—*Earnings.*—

For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2116.

Sunray Oil Corp.—*Receiver Appointed.*—

Federal Judge Franklin E. Kennamer at Tulsa, Okla., Oct. 20 granted the petition of J. Franklin Tausch, New Rochelle, N. Y., for receivership,

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and appointed Clarence H. Wright, company president, as receiver. Mr. Tausch's petition said the company had interest payments, a bond issue, secured notes and unsecured notes in the amount of $1,516,000 coming due before Dec. 2.

The receiver was appointed to prevent disorganization of the company and attachment of properties through creditors' suits.—V. 133, p. 816.

Superior Steel Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 1303.

Sweets Co. of America, Inc.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1939.

Telautograph Corp.—*Earnings.*—
For income statement for nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2776.

Tidewater Oil Co.—*Workmen Accept 40-Hour Week.*—
The 40-hour week proposed by officials of the Bayonne refinery of the company has been accepted by the workers in a referendum.

The company had stated that unless the 40-hour week were adopted 125 employees would have to be dismissed. The workers, who had at first talked of striking, in accepting the reduction in working time and wages, asked that so far as possible they should be given the two days off each week in succession.—V. 133, p. 1777.

Transportation Indemnity Co. of N. Y.—*Rights, &c.*—
The stockholders of record Oct. 10 have been given the right to subscribe on or before Nov. 16 for additional capital stock at $5 per share on the basis of one new share for each share held.

The proposal to reduce the capital stock from $1,000,000 to $500,000 and to reduce the par value of the shares of stock from $10 to $5 per share and immediately thereafter to increase the capital stock from $500,000 to $1,000,000 and to increase the number of shares from 100,000 to 200,000 shares all of the par value of $5 per share having been approved by the holders of more than two-thirds of the outstanding shares of stock of the company, the certificates required by law to effect these changes were duly filed in the office of the Superintendent of Insurance of the State of New York on Oct. 10 1931, and certified copies thereof in the office of the Clerk of the County of New York on Oct. 13 1931, and the recapitalization has been accomplished.

Arrangements have been made with The Bank of America N. A., 44 Wall St., N. Y. City, transfer agent, for the immediate exchange of outstanding certificates of stock of the par value of $10 per share for new certificates for a like number of shares of the par value of $5 per share. Subscriptions for new stock are also payable at the bank.—V. 126, p. 2162.

Traymore, Ltd.—*Preferred Dividend Deferred.*—
The directors recently decided to discontinue the usual quarterly dividend of 1¾% due Oct. 15 on the 7% cumul. sinking fund pref. stock, par $20. The last quarterly distribution on this issue was made on July 15.—V. 133, p. 658.

Tri-Continental Corp.—*Reduces Stated Value of Shares.*—
The stockholders on Oct. 29 ratified certain proposed charter amendments changing the 6% cum. pref. stock, par $100, into $6 cum. pref. stock, without par value, and reducing the stated capital of the corporation represented by its pref. stock to $25 per share and by its common stock from $2.50 to $1 per share. These changes increased the surplus by an amount in excess of $25,000,000 and will permit continuance of regular pref. dividends. (See also V. 133, p. 2612.)

Stock Listed.—
The New York Stock Exchange has authorized the listing of 295,854 shares of $6 cumulative preferred stock (no par value) upon official notice of the filing of the articles of amendment of the charter changing the authorized 6% cumulative preferred stock (par $100) into $6 cumulative preferred stock (no par).—V. 133, p. 2612, 496.

Underwood Elliott Fisher Co.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30, see "Earnings Department" on a preceding page.—V. 133, p. 1140.

Union Carbide & Carbon Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 2613.

Union Coal & Coke Co.—*Bonds Called.*—
Twenty-eight ($28,000) 1st mtge. 30-year 5% sinking fund gold bonds, dated Nov. 1 1916 have been called for payment Nov. 1 next at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa.—V. 132, p. 2409.

Union Mills, Inc.—*Dividend in Liquidation.*—
The directors have declared a dividend in liquidation of $7 a share on the common stock, payable Nov. 5 to holders of record Nov. 2. This is the second dividend in liquidation, the initial payment of $10 a share being made last March. Certificates should be sent to Kidder, Peabody & Co., New York, transfer agents to be stamped and returned as further dividends may be expected.—V. 132, p. 1243.

United Aircraft & Transport Corp.—*Earnings.*—
For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2613.

United Engineering & Foundry Co.—35c. *Extra Div.*—
The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable Nov. 13 to holders of record Nov. 2. Like amounts were paid quarterly from Feb. 1930 to and incl. Aug. 1931. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extras of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted, prior to which time it has been paid regularly each quarter.—V. 133, p. 817.

U. S. Distributing Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 658.

United States Fidelity & Guaranty Co. (Balt.).—*Dividends Paid in 1930 and 1931 from Surplus.*—
President R. Howard Bland, in a letter to the stockholders—regarding the outlook for the surety and casualty business, said:

"Owing to unusually heavy losses caused by present abnormal conditions, few, if any, surety and casualty companies have made any profit in 1930 and 1931. All dividends paid by us in 1930 and 1931 came from surplus, and a continuance of such payments at this time would accentuate the shrinkage in our capital resources.

"We are hopeful that the world is in the final phase of this unprecedented depression. With normal prosperity restored in the United States and Canada, the benefits to your company should be an increase in premium volume, a decrease in losses and a sharp appreciation in the value of its securities."—See V. 133, p. 2777.

United States Leather Co.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

United States Shoe Co.—*Merger Ratified.*—The Cincinnati "Enquirer" Oct. 23 said:

The stockholders on Oct. 22 approved the merger of this company with the Stern-Aur Co.

The new company, to be known as the United States Shoe Corp., will conduct the combined manufacturing operations. It will acquire the business, good-will, trade-marks and $600,000 in quick assets from the merging concerns. It will have a capital of $900,000, represented by no par common stock.

The present United States Shoe Co. will retain its corporate existence and will hold the stock in the new company acquired by it in exchange for its asets, and will retain besides all its present real estate holdings and certain accounts receivable.

The Stern-Aur interests will acquire stock in the new company in exchange for their assets.

It is the intention of the new company to continue the operation of the present plant of the United States Shoe Co. at Spring Grove Ave. and Alfred St., Cincinnati, and the Chillicothe plant of the Stern-Aur Co.

Joseph Stern, President of the latter company, stated that by "merging the interests of the Stern-Aur Co. with the United States Shoe Co. it is confidently believed that a larger, wider and more extensive market can be realized for the shoes heretofore manufactured by both companies."

In commenting on a suit filed in Auburn, Me., by Alfred J. Sweet against Cincinnatians, who are officers of the United States Shoe Co., Carl M. Jacobs of Frost & Jacobs, attorneys for the latter company, on Oct. 22 said: "there was no basis for the suit. For some time past Alfred J. Sweet has been Chairman of the board and President of the Alfred J. Sweet Co.," Mr. Jacobs said. "The company under the administration of Mr. Holters and the United States Shoe Co., which owns 90% of the common stock of the Sweet company, made large profits.

"During Mr. Sweet's administration the Sweet company was operated at a severe loss, and the United States Shoe Co. is asserting a large claim against Mr. Sweet and his holding company for mismanagement and fraud in the conduct of the business. The action filed by Mr. Sweet is simply an attempt to offset the claims being made against him. A similar action was filed some time ago, and as it was shown that practically all of the matters alleged had been adjusted between the companies, it was dismissed. There is, therefore, absolutely no basis for the suit which has been brought.

"It will be noticed that the United States Shoe Co. is not a party to the suit. All claims which the Sweet company had against the shoe company have been favorably settled and released," Mr. Jacobs concluded. V. 133 p. 2614.

United States Steel Corp.—*Regular Quarterly Dividends Declared—Financial Statement.*—The directors on Oct. 27 declared a regular quarterly dividend of 1% on the outstanding 8,703,181 shares of common stock, par $100, payable Dec. 30 to holders of record Dec. 1. A similar distribution was made on this issue on Sept. 29 last, but from June 29 1926 to and incl. June 29 1931 the corporation paid regular quarterly dividends of 1¾% each and extras from time to time (see table below).

The directors also declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Nov. 28 to holders of record Nov. 2.

Record of Dividends Paid on the Common Stock Since 1916.

	'16.	'17.	'18.	'19.	'20-	'22.	'23.	'24.	'25.	'26.	'27.	'28.	'29.	'30.	'31.
Reg.(%)	5	5	5	5	5 yrly.		5	5	5 6½		7	7	7	7	z5½
Extra%	2	11¾	11	1	------	¼	2	2	½	x40	--	y1	--	--	

x Paid in stock June 1 1927. y Paid in cash Dec. 30. z Includes 1%, payable Dec. 30.

The financial statement of the corporation and subsidiary companies for the quarter ended Sept. 30 1931 will be found in the "Earnings Department" on a preceding page.—V. 133, p. 2777.

United States Stores Corp.—*Smaller Dividend on Preferred Stock—Earnings, &c.*—
The directors have declared a dividend of $1 per share on account of the quarterly dividend of $1.75 per share on the $7 cum. conv. 1st pref. stock, no par value, payable Dec. 1 to holders of record Nov. 30 1931. This compares with regular quarterly distributions of $1.75 per share made from March 1 1930 to and incl. Sept. 1 1931.

Calendar Years—	1930.	1929.	1928.
Consolidated gross sales	$27,081,120	$28,753,707	$27,392,845
x Consolidated net earnings	350,523	485,301	359,826

x After depreciation, but before Federal income tax.

Total current assets as at Dec. 31 1930 were $3,120,148, as compared with total current liabilities of $639,021, or a ratio of approximately 5 to 1. Total current assets at Dec. 31 1929 amounted to $3,250,705, as against total current liabilities of $749,012.—V. 130, p. 4261.

U. S. Worsted Corp.—*Sale of Properties.*—
The entire property will be sold at public auction through Samuel T. Freeman & Co., auctioneers, on the premises in Lawrence, Lowell and North Chelmsford, Mass., on Nov. 3, 4 and 5.—V. 133, p. 140.

United Steel Works Corp. (Germany).—*To Redeem Bonds.*
Dillon, Read & Co., fiscal agent, announce that $300,000 of the 25-year 6½% sinking fund mortgage bonds, series A, and $108,000 of the same bonds, series C, have been drawn for redemption through the sinking fund on Dec. 1. Payment will be made at the office of Dillon, Read & Co. in New York at 100 and int. At the option of holders, principal and interest may also be collected at the office of J. Henry Schroder & Co., London, in pounds sterling at the exchange rate prevailing on the day of presentation.—V. 132, p. 3735.

Unity Cotton Mills, La Grange, Ga.—*Div. Reduced.*—
The directors have declared a quarterly dividend of $3.75 per share on the capital stock, payable Nov. 1 to holders of record Oct. 14. Previously the company made regular quarterly distributions of $7.50 per share.

Universal Pictures, Inc.—*Earnings.*—
For income statement for three months ended Aug. 1 see "Earnings Department" on a preceding page.

Current and working assets as of Aug. 1 1931, amounted to $8,727,653 and current liabilities $1,908,702, comparing with $11,246,626 and $3,606,538, respectively, on August 2 1930.—V. 133, p. 497.

Van Sweringen Corp.—*Offer of the Corporation to Acquire until Dec. 1 1931 Its Outstanding Five-Year 6% gold notes for $500 in Cash and 20 Shares of Common Stock for Each $1,000 Principal Amount of Notes.*—It was announced Oct. 29 that the company proposes to retire all the $30,000,000 5-year 6% gold notes issued May 1 1930 and due May 1 1935. The plan provides that for each $1,000 note deposited with the New York Trust Co. on or before Dec. 1 1931, the corporation will give $500 in cash and 20 shares of its common stock. The corporation will acquire up to $15,000,000 of the notes and the remainder of those deposited will be taken up by Van Sweringen interests. The official announcement follows:

At the time of the issuance of the $30,000,000 5-year 6% gold notes of this corporation it acquired certain securities having a then market value of $15,000,000. These securities and any securities substituted therefor are termed in the indenture pursuant to which the notes are issued "segregated assets." Contemporaneously, Messrs. O. P. and M. J. Van Sweringen covenanted that whenever the current market value of the "segregated assets" was less than 50% of the principal amount of the 5-year notes outstanding, they would assign and deliver to the corporation readily marketable securities (with the right of substitution at any time) to an amount sufficient at current market value to make up such deficiency. The indenture pursuant to which the 5-year notes were issued provides that if $15,000,000 of such notes are retired and cancelled, by the application of the proceeds of the "segregated assets" and (or) "assigned securities," the covenant of Messrs. O. P. and M. J. Van Sweringen terminates and any remaining balance of the "assigned securities" may be withdrawn.

The corporation has recently acquired $3,766,000 of these 5-year notes, part of the "segregated assets" having been used to provide the required funds. These notes are held in the corporation s treasury uncancelled.

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There are, therefore, now outstanding in the hands of the public $26,234,000 of these notes, and the corporation has "segregated assets and "assigned securities" at present consisting of $13,440,682 in cash and U. S. Government obligations taken at current market values.

The market value of the corporation's 5-year notes has shared in the general decline in the market value of securities. The corporation has available sufficient cash and U. S. Government obligations, making up the "segregated assets" and "assigned securities," to provide at this time cash equal to 50% of the principal amount of the outstanding 5-year notes. In the belief that it will be mutually beneficial to such noteholders and to the corporation alike, the corporation has arranged that each $1,000 note deposited with the New York Trust Co., as depositary, on or before Dec. 1 1931, will be purchased at a flat price of $500 in cash and 20 shares of the corporation's common stock. The $500 cash payment will be made from the "segregated assets" and "assigned securities." The stock to be delivered to the noteholders accepting the above offer will be furnished by the Van Sweringen interests from their present holdings of the entire outstanding 1,744,800 shares of common stock of the corporation.

The Nov. 1 1931 interest coupon will be paid in the usual way on presentation to the Guaranty Trust Co., New York.

When $15,000,000 of the notes are so acquired, inclusive of those now held in the treasury as aforementioned, they will be retired and cancelled, and thereupon the remaining "assigned securities" will be withdrawn by the Van Sweringen interests in accordance with the terms of the indenture under which the notes are issued. However, in order that all noteholders may have equal opportunity, the offer (pursuant to arrangements with the Van Sweringen interests who will make the "assigned securities" available for such purpose) will remain open until Dec. 1 1931. The notes acquired after the retirement of $15,000,000 will be acquired not by the corporation but by the Van Sweringen interests. Any notes so purchased by the Van Sweringen interests, together with any notes not acquired pursuant to this offer, will remain outstanding on a parity as obligations of the corporation.

Noteholders desiring to avail themselves of this offer should deposit their notes for this purpose with the New York Trust Co., 100 Broadway, N. Y. City, with May 1 1932 and all subsequent coupons attached. Notes deposited will be purchased and paid for immediately and the stock to be issued to the depositing noteholders will be delivered as soon as practicable.

Earnings.—For statement of income and surplus account for the period Jan. 1 to Sept. 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet Sept. 30 1931.

(Adjusted for purchases of 5-year 6% gold notes to and incl. Oct. 24 1931.)

Assets—	
Investments—unpledged (stipulations concerning these investments are contained in trust indenture of the 5-year 6% gold notes):	
Segregated assets—	
Cash	$3,266,168
Received under agreement with O. P. & M. J. Van Sweringen—	
U. S. Government obligations due Dec. 15 1931—par $4,000,000	4,000,000
Cash (from sale of securities and interest received on securities held)	6,151,662
Accrued interest on securities held	26,844
Cash on deposit	$1,970
Investment in and advances to Cleveland Terminals Building Co., wholly owned subsidiary	
Capital stock at cost at date of acquisition (based on book values of real estate assets and securities owned by subsidiary and without giving effect to adjustment in market value of listed securities owned by subsidiary—see the accompanying balance sheet of the Cleveland Terminals Building Co.)	29,253,066
Open account	27,154,584
Total	$69,854,295
Liabilities—	
Five year 6% gold notes, dated May 1 1930 ($30,000,000 less held in treasury uncancelled—principal amount $3,754,000)	$26,246,000
Accrued interest on gold notes	656,150
Non-negotiable obligations—	
(For U. S. Government obligations received, under agreement, from O. P. & M. J .Van Sweringen in par amount of $9,887,000, interest contingently payable May 1 1935, not being accrued currently):	
Notes payable	9,887,000
Interest received on securities held	264,662
Interest accrued on securities held	26,844
Capital stock no par, authorized 4,000,000 shs.; reserved for exercise of outstanding warrants to purchase stock at $25 per share, 840,000 shs.; issued, 1,744,800 shs	34,896,000
Deficit	2,122,362
Total	$69,854,295

Note.—For the terms under which the above $9,887,000 non-negotiable notes of the corporation and interest received on securities for which the notes were issued are subordinated in favor of the corporation's $30,000,000 5-year 6% gold notes, reference is made to the agreement dated May 1 1930, between this corporation, Guaranty Trust Co. of New York, and O. P. & M. J. Van Sweringen.

Contingent liability as guarantor of principal and interest of $8,000,000 1st mtge. 5½% series gold bonds dated March 1 1931 of the Cleveland Terminals Building Co. until $4,000,000 principal amount of such bonds has been paid.—V. 133, p. 305.

Venezuelan Oil Concessions, Ltd.—*No Dividends.*—

The company has omitted the interim dividends on the preference and ordinary shares due to the generally unsettled state and future outlook of the oil market.

A year ago, an interim dividend of 5% (less tax) was declared on the ordinary stock, while a final payment of 12½% (less tax) was declared six months ago on the same issue, making total dividends of 17½% paid for the year 1930 as against 20% for 1929.—V. 132, p. 4260.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2117.

Wagner Electric Corp.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, par $15, payable Dec. 1 to holders of record Nov. 14. Previously the company made regular quarterly distributions of 37½ cent per share on this issue.—V. 132, p. 2410.

Ward Baking Corp.—*Earnings.*—

For income statement for 42 weeks ended Oct. 17 1931 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Warner-Quinlan Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Webster Eisenlohr, Inc.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 978.

West Dodd Lightning Rod Co., Inc., Goshen, Ind. *Consolidation.*—

The Indianapolis "News" of Oct. 26 says:

Twelve manufacturers of lightning rods and fixtures, whose plants produce approximately 90% of the output in the United States, have been merged into the West Dodd Lightning Rod Co., Inc.

The Goshen Lightning Rod Co. will be used as headquarters. A. G. Hoovens, founder of the Goshen company, will be President and General Manager of the new company and will have a controlling stock interest. Sales offices will be maintained in Harrisburg, Pa., and St. Louis.

A brass foundry will be erected in Goshen and a large number of men will be added to the pay roll in normal times. An addition will be constructed to the present plant there.

Companies participating in the merger include: Cripe Lightning Rod Co., Goshen; Hawkeye Lightining Rod Co., Joseph Burnett & Co., both of Cedar Rapids, Ia.; Dodd Struthers Lightning Rod Co., St. Louis, Des Moines and Harrisburg; St. Louis Lightning Rod Co., Reyburn Hunter Foy & Co., both of St. Louis; Des Moines Lightning Rod Co., and the Electra Lightning Rod Co. of Goshen.

Western Canada Flour Mills, Ltd.—*Earnings.*—

Years Ended Aug. 31—	1930-31.	1929-30.	1928-29.
Net earnings	$296,476	$221,416	$556,351
Depreciation and bad debts	121,045	------	------
Net profit after making prov. for res.	175,431	221,416	556,352
Preferred and common dividends	252,249	321,893	321,722
Balance, surplus	def$76,818	def$100,477	$234,630
Total profit and loss surplus	828,317	905,135	1,005,611
Shs. common outstanding (no par)	135,000	115,895	115,000
Earnings per sh. on common stock	$0.13	$0.53	$3.36

Comparative Balance Sheet Aug. 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, buildings, &c	$5,548,593	$5,796,211	6½% pref. stock	$2,413,000	$2,440,600
Other investments	926,396	618,447	Common stock	x2,205,700	x1,861,480
Patents, trade marks & g'd-will	1	1	Bank loan	------	250,000
Accts. & bills rec.	980,397	857,912	Dividends payable	39,211	80,223
Inventory	1,258,228	2,101,925	Accts. & bills pay.	840,054	1,112,443
Cash	108,578	70,378	Deprec. reserve	y2,302,395	y2,609,095
Deferred charges	50,425	48,107	Pension reserve	50,000	50,000
			Res. for conting., doubtful accts., taxes, &c	193,939	184,004
			P. & L. account	828,317	905,135
Total	$8,872,617	$9,492,980	Total	$8,872,617	$9,492,980

Note.—The company has indirect liabilities of $2,989,461. x 135,000 shares common stock of no par value. y Property reserve, $1,313,911; general reserve, $988,484.—V. 132, p. 4260.

Western Cartridge Co.—*To Acquire Winchester Repeating Arms Co.*—

See latter company below.—V. 133, p. 2777.

Western Electric Co., Inc.—*Sales Fall Off.*—

9 *Mos. End. Sept. 30*—	1931.	1930.	1929.	1928.
Sales	$171,536,000	$282,545,000	$295,113,000	$200,420,000

—V. 133, p. 2615, 2117.

Westinghouse Air Brake Co.—*Earnings.*—

For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 818.

Westinghouse Electric & Mfg. Co.—*Stockholders Inc.*

The company has mailed dividend checks payable to-day (Oct. 31) to 51,621 stockholders. This is an increase of 6,463 in the number of stockholders during the past 12 months.

The total number of preferred and common stockholders of this company by quarters this year and last year follows:

Period—	1931.	1930.
First quarter	49,332	43,528
Second quarter	50,647	44,533
Third quarter	51,621	45,158
Fourth quarter	------	48,458

Note.—These totals are taken on the date of record for the payment of dividends payable in these respective quarters, the third quarter of this year being the number of stockholders of record Sept. 30, to whom the dividend of Oct. 31 1931 is payable.

An analysis of the shareholders' list indicates that during the last two years the majority of the new stockholders have purchased ten shares or less. Of the total number of 51,621 shareholders more than 6,000, or 12%, reside in the Pittsburgh District.

New Member of Executive Committee.—

W. L. Mellon has been elected a member of the executive committee to succeed the late Harrison Nesbit.

Awarded Contract.—

See American Car & Foundry Co. above.—V. 133, p. 2777.

Westvaco Chlorine Products Corp.—*Smaller Dividend.*

The directors have declared a quarterly dividend of 40c. per share on the common stock, placing the stock on a $1.60 annual basis against $2 previously. The dividend is payable Dec. 1 to holders of record Nov. 16.

Earnings.—

For income statement for 3 and 9 months ended Sept. 30, see "Earning Department" in last week's "Chronicle," page 2758.

Consolidated Balance Sheet Sept. 27.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xLand, plant, eq., &c	$6,203,588	$5,957,356	Preferred stock	$2,194,600	$2,194,600
Cash	311,189	218,565	Common stock	y2,867,361	2,100,267
Accounts receiv.	469,116	342,026	Funded debt	1,722,500	1,960,500
Employees adv.	575	------	Accounts payable	89,043	105,309
Marketable secur.	105,582	95,042	Dividends payable	38,406	38,406
Accrued interest	1,102	1,182	Accrued interest	330	330
Inventories	668,450	774,367	Deferred credits	20,417	18,400
Permanent invests	2,000	2,000	Due affiliated cos.	------	235,000
Deferred charges	180,829	156,787	Res. for Fed. taxes	88,467	105,114
Sinking fund cash	65,576	57,894	10-year note	22,000	22,000
Contr., patents, &c	376,760	473,249	Earned surplus	1,341,643	1,298,542
Total	$8,384,767	$8,078,468	Total	$8,384,767	$8,078,468

x Less reserve for depreciation. y Represented by 284,962 no-par shares.—V. 133, p. 1141.

Wheeling Steel Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1466.

(S. S.) White Dental Co.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 15c., payable Nov. 2 to holders of record Oct. 21, placing the stock on an 60c. annual basis, against 80c. previously.—V. 133, p. 659.

Wilcox-Rich Corp.—*Earnings.*—

For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2279.

Winchester Repeating Arms Co.—*Plan of Reorganization and Sale.*—

A plan and agreement under which the properties of the company will be acquired by Western Cartridge Co. has been announced by Medley G. B. Whelpley and Earle Bailie, constituting the reorganization committee. The plan provides that Western Cartridge, headquarters of which are in East Alton, Ill., will pay $3,000,000 in cash and $4,800,000 of 6% pref. stock, and in addition will pay $300,000 toward the expenses of receivership and reorganization.

Briefly stated under the plan, holders of Winchester first mortgage 7½% bonds will receive, for each $100 of bonds held, $50 in cash and $28 par amount of Western Cartridge Co. preferred stock. Holders of Winchester 6½% debentures and other unsecured claims will receive, for each $100 principal amount of debentures or allowed claims, approximately $38 par amount of Western Cartridge preferred stock.

The following committees have also each approved and adopted the plan and recommend it to the holders of the respective classes of obligations which they represent:

Bondholders Protective Committee representing holders of first mtge. 20-year 7½% gold bonds, due April 1 1941, of Winchester Repeating Arms Co. (Conn.), constituted under deposit agreement dated Jan. 23 1931: Earle Bailie, Chairman, Frederick A. Carroll, Robert A. Gardner, Cyril

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J. C. Quinn, Robert Struthers and George E. Warren, with Ben-Fleming Sessel, Sec., 54 Wall St., N. Y. City.

Debenture Holders Committee, representing holders of 5-year 6½% debentures, due Feb. 1 1934, and other unsecured creditors, of Winchester Repeating Arms Co. (Del.) constituted under deposit agreement dated Jan. 23 1931: Medley G. B. Whelpley, Chairman, Grayson M.-P. Murphy, Evans McCarty, Jarvis Williams Jr., Lloyd D. Brace and Colis Mitchum, with P. C. Beardslee, Sec., 65 Broadway, N. Y. City.

The depostary for the first mtge. 20-year 7½% gold bonds, due April 1 1941 is Chase National Bank, 11 Broad St., N. Y. City, with sub-depositaries as follows: National Shawmut Bank, 40 Water St., Boston; Harris Trust & Savings Bank, 115 West Monroe St., Chicago, and Crocker First Federal Trust Co., 1 Montgomery St., San Francisco.

The depositary for the 5-year 6½% debentures, due Feb. 1 1934, and other unsecured claims is American Express Bank & Trust Co., 65 Broadway, N. Y. City, with sub-depositaries as follows: Old Colony Trust Co., 17 Court St., Boston; Northern Trust Co., 50 South LaSalle St., Chicago, and Wells Fargo Bank & Union Trust Co., 4 Montgomery St., San Francisco, Calif.

The Committees will continue to receive deposits of securities or assignment of claims until Nov. 27.

An introductory statement to the plan says in part:

Receivership, &c.—On Jan. 22 1931, receivers were appointed on a creditor's bill by the U. S. District Court for the District of Connecticut for the properties and business of company. Ancillary receivers were subsequently appointed in Delaware and California.

At the time of the receivership there were outstanding $5,747,000, 1st mtge. bonds and $6,500,000, of debentures, as well as substantial amounts of miscellaneous obligations and claims against the company.

Since the receivership no interest or sinking fund has been paid on the first mortgage bonds, and no interest has been paid on the debentures. Proceedings to foreclose the first mortgage securing the first mortgage bonds have been instituted and are now pending in the U. S. District Court for the District of Connecticut.

Financial Condition of the Winchester Co.—The Winchester company during the past several years has been weakened financially by a costly effort to develop additional products to utilize its large excess plant capacity developed during the war, by a steady loss of sales volume, and by the burden of heavy fixed interest charges. For the year 1929 the company showed a deficit of $583,603, before surplus adjustments, and for 1930 a deficit amounting to $2,128,294, after extraordinary charges of $1,215,618, but before surplus adjustments.

As a result of these operating losses, the company found itself at the beginning of 1931 unable to meet or provide for its fixed charges, resulting in the appointment of receivers. Operating losses from the date of receivership to Aug. 31 1931, amounted to $249,046, before any charges for depreciation and interest. The receivers estimate that the total operating loss from the date of receivership to Dec. 31 1931 will amount to at least $450,000 before any charges for depreciation and interest. Depreciation has been charged in previous years at the rate of $300,000 annually. The total interest charges on the funded debt amount to approximately $909,000 annually.

Digest of Plan

Negotiations for Sale.—Promptly after the receivership, the committees began a careful consideration of the possibility of reorganization of the company. It became apparent that a successful reorganization would require the raising of a substantial amount of new capital for (a) the readjustment of production facilities to effect operating economies, (b) a strong selling and advertising effort to regain sales lost in the period of financial stringency and receivership, and (c) additional working capital in sufficient amount to carry the company through the present difficult period.

In view of the deficits for the years 1929 and 1930, and the inability to show operating profits under the receivership, it was obviously impossible at this time to raise the necessary amounts of additional capital. It became apparent, therefore, that the interests of the creditors would be best served by affiliation with some strong organization in its field, or in related fields, and that the possibilities of such an affiliation must be developed as promptly as possible in order to avoid the irreparable loss to its business and good will which might be expected if the uncertainty as to the company's future should be continued through another trade year. Accordingly, the committees entered into negotiations with other corporations engaged in the arms and ammunition business with a view to the acquisition by them of the business and properties of the company.

Western Cartridge Co. Offer.—As a result of such negotiations, the committees have jointly received from Western Cartridge Co. (Del.), a proposal to purchase all the properties, assets, business and good will of the Winchester company, which proposal the committees have accepted subject to the conditions thereof. Under the proposal, the aggregate purchase price to be paid by Western Cartridge Co. is $3,000,000 in cash and $4,800,000 of the 6% cumulative preferred stock of Western Cartridge Co. In addition, Western Cartridge Co. has agreed to assume current liabilities by the receivers (including all taxes payable after the date of transfer) and to provide $300,000 as an allowance toward the expenses of receivership and reorganization.

The committees believe that the sale of the properties of the Winchester company to the Western Cartridge Co. in accordance with such proposal is in the best interests of the holders of the first mortgage bonds and debentures and other creditors. The committees feel that, in view of the deficits during the past two years and during the current year under receivership, and, in view of the capital requirements of the Winchester properties and their probable future earnings under independent operation, the price to be paid by Western Cartridge Co. is fair and adequate.

Terms Under Plan.—Under the plan, the first mortgage bondholders will receive, for each $100 of bonds, $50 in cash and $28 par value of preferred stock entitled to dividends at the rate of 6% per annum, cumulative as from the date of transfer.

The holders of the debentures and other unsecured creditors of the Winchester company whose claims are allowed will receive their pro rata share of approximately $2,939,136 par value of such preferred stock which upon the basis of the amount of claims filed in Court, it is estimated will amount to approximately $38 par value of preferred stock for each $100 principal amount of debt held, the exact amount being subject to minor adjustments as provided in the plan.

The reorganization committee has agreed with the pension claims committee, representing claimants under the "1915 pension plan" of the Winchester company, upon an adjustment and settlement of such claims by the purchase thereof by the reorganization committee for the fixed amount of $250,000 par value of preferred stock of Western Cartridge Co.

Treatment of Obligations of the Winchester Company.

The amount of cash and 6% preferred stock of Western Cartridge Co. distributable under the plan in respect of obligations of the Winchester company are as follows:

Existing Obligations—	*Outstanding.*	*Will Receive* Pref. Stock.	Cash.
First mortgage bonds a	$5,747,000	$1,610,864	$2,876,543
Unpaid coupons	6,086	$28	$50
Each $100	6,500,000		
Debentures b	4,290		
Unpaid coupons	850,000	2,939,136	------
5-year 6½% note	131,908		
Other unsecured claims allowed	190,000		
Other unsecured claims not yet allowed c		c$38	
Each $100		250,000	
1915 pension plan			

a With coupons maturing April 1 1931 and subsequent attached.

b With coupons maturing Feb. 1 1931 and subsequent attached.

c To the extent that unsecured claims not yet allowed may be disallowed, the pro rata distribution to the other unsecured creditors will be correspondingly increased. The above mentioned amounts of unsecured claims filed are as shown by the receivers' books as of Oct. 1 1931. If any further claims are hereafter filed with leave of Court and allowed, the reorganization committee may in its discretion permit such additional claims to participate in the plan pro rata with other unsecured claims, and make the adjustments rendered necessary thereby in the amount of preferred stock to be delivered hereunder to unsecured creditors.

There is to be set aside out of the purchase price the sum of $123,457 as a fund to provide for the expenses of receivership and reorganization, to the extent that the same are not covered by the fixed amount to be paid by Western Cartridge Co., as an allowance toward such expenses. Any balance of such amounts which, in the opinion of the reorganization committee, shall not be necessary for such purposes will be distributed pro rata to the holders of the debentures and other unsecured creditors, any deficiency (not now anticipated) to be provided out of the distributable share of such creditors.

Western Cartridge Co. has advised that the present stockholders of that company are entitled to subscribe for additional issues of stock and Western Cartridge Co. has reserved the right to offer the preferred stock embraced in this plan to its stockholders at the price of $95 per share. To the extent to which stock is so subscribed by the stockholders of Western Cartridge Co. cash is to be substituted under the plan for such preferred stock at the rate of $95 per share, and such cash will be distributed pro rata to depositors otherwise entitled to receive preferred stock.

The preferred stock of Western Cartridge Co. to be delivered by it will bear cumulative dividends from the quarterly dividend payment date next succeeding the date of transfer to it of the properties of the Winchester company, and Western Cartridge Co. will pay an amount equal to interest at the rate of 6% per annum on the par amount of such preferred stock from such date of transfer to such succeeding dividend date, which amount will be distributed under the plan pro rata with the preferred stock.

Western Cartridge Co.

Western Cartridge Co. was organized in 1898 in New Jersey and was later incorp. in Delaware in 1922. Company is one of the largest and most successful manufacturers of ammunition and allied products in the United States. In addition, it is a large manufacturer of brass products. Its principal plant is located at East Alton, Ill. Acquisition of the Winchester business will bring to Western Cartridge Co., which at present does not manufacture guns, a complete line of firearms with the well known Winchester name. The acquisition will further round out Western Cartridge Co.'s ammunition lines, broaden its distribution outlets and in general complement and strengthen its present business.

The present outstanding capitalization of Western Cartridge Co. consists of $2,843,100 6% preferred stock and $2,850,900 common stock. After giving effect to the acquisition of the assets of the Winchester company, Western Cartridge Co. will have outstanding $7,643,100 6% pref. stock and $2,850,900 of common stock, in addition to $3,300,000 of notes payable, representing funds to be borrowed in connection with the acquisition of the Winchester assets.

Western Cartridge Co. has earned a profit and has paid dividends on its outstanding common stock in every year without interruption since 1908.

Net earnings of Western Cartridge Co., after all charges, available for dividends, as certified by Haskins & Sells for the five years ended Dec. 31 1930 were as follows:

1926	1927	1928	1929	1930
$1,065,321	$1,098,257	$2,161,335	$1,956,840	$878,700

Western Cartridge Co. estimates that its net earnings for 1931 will amount to $1,000,000.

The ability of Western Cartridge Co. to show substantial earnings during a period of severe depression, particularly in 1931, is very favorable evidence of the soundness of the company and of the efficiency of its management.

Adjusting the foregoing earnings so as to deduct interest at a rate of 6% annually on $3,300,000 of notes to be issued in connection with the acquisition of the Winchester assets (without any allowance for resultant reduction in income taxes), the net earnings of Western Cartridge Co. applicable to dividends on $7,643,100 of 6% preferred stock to be outstanding after issuance of $4,800,000 additional for the acquisition of the Winchester assets, would be as follows:

1926	1927	1928	1929	1930	1931 (*Est.*)
$867,321	$900,257	$1,963,335	$1,758,840	$680,700	$802,000

The annual dividends on $7,643,100 of 6% preferred stock will amount to $458,586.

The foregoing earnings of Western Cartridge Co., as adjusted, show a substantial coverage for dividends on the preferred stock to be outstanding upon the acquisition of the Winchester assets. These adjusted figures do not include any earnings or losses of the Winchester company or any anticipated economies and advantages to be derived from its acquisition.

Balance Sheet Aug. 31 1931.

Assets—	(a)	(b)	*Liabilities*—	(a)	(b)
Cash	$439,942	$1,415,844	Accounts payable	$342,004	$725,335
Acc'ts & bills rec. (net less res've)	1,851,701	2,920,848	Notes payable	1,050,000	1,050,000
Inventories	7,019,976	10,058,058	Taxes	142,003	355,619
Miscellaneous	21,577	93,938	Notes pay. (to be issued for acquis. of winch. assets)	------	3,300,000
Real estate, plant, equipment, &c.	3,515,020	6,961,650	Reserves—		
Miscell. assets	240,722	335,547	Contingencies	52,927	52,927
			Inv. adj. (est.)	300,000	300,000
			Preferred stock	2,843,100	7,643,100
			Common stock	2,850,900	2,850,900
			Surplus	5,508,005	5,508,004
Total	$13,088,939	$21,785,885	Total	$13,088,939	$21,785,885

a Western Cartridge Co. b Western Cartridge Co. and Winchester Repeating Arms Co. as of Aug. 31 1931, adjusted to give effect to acquisition by Western Cartridge Co. of assets and assumption of current liabilities of Winchester Repeating Arms Co. as shown by receiver's balance sheet as of that date, and writing down the fixed assets of the Winchester company to a tentative book valuation of approximately $3,446,000.—V. 133, p. 2777

Wiscons n Investment Co.—*Preferred Div. Deferred.*—
The directors have voted to defer the semi-annual dividend of 3% due Nov. 1 on the 6% cumul. pref. stock, par $25. The last distribution at this rate was made on May 1 1931.—V. 131, p. 2915.

Wood, Alexander & James, Ltd. (Hardware), Hamilton, Ont., Canada.—*Preferred Dividend Deferred.*—
The directors have voted to defer the usual quarterly dividend of 1¾% due Nov. 1 on the 7% cumul. 1st pref. stock, par $100. The last quarterly distribution on this issue was made on Aug. 1 1931.—V. 119, p. 1520.

(F. W.) Woolworth Co.—*To Receive Dividend.*—
See F. W. Woolworth Co., Ltd., below.—V. 133, p. 2615.

(F. W.) Woolworth Co., Ltd.—*Initial Dividend.*—
The directors have declared an interim dividend of 1s. 6d., less tax, on the ordinary stock, payable Dec. 1. This represents the first payment on this stock. However, during the first six months of the year, dividends paid on the ordinary share capital, as then constituted, represented the equivalent of approximately 1s. 6d. on the present ordinary shares.

There are outstanding 15,000,000 ordinary shares of 5s. each, 51% of which are owned by the parent company, F. W. Woolworth Co. In addition, the British company has outstanding 5,000,000 shares of 6% cum. preference stock of £1 par value.—V. 133, p. 818.

Yellow Truck & Coach Mfg. Co.—*Earnings.*—
For income statement for 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 659.

Youngstown Sheet & Tube Co.—*Arbitrator in Steel Fee Payments Appointed.*—
John T. Scott, Cleveland attorney, has been chosen as referee to hear evidence and determine the law and facts in regard to the Bethlehem Steel Corp. and Youngstown Sheet & Tube Co. merger case appeal

Earnings.—For income statement for 3 and 9 months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 2777.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—
For income statement for three and nine months ended Sept. 30 see "Earnings Department" on a preceding page.—V. 133, p. 1778.

Zenith Radio Corp.—*Earnings.*—
For income statement for three months ended July 31 see "Earnings Department" on a preceding page.

As of July 31 1931, current assets, including $731,650 cash and Government securities, were $1,828,929, and current liabilities $338,151.—V. 133, p. 308.

Zinke Renewing Shoe Corp.—*Omits Common Dividend —Smaller Distribution on Preferred Shares.*—
The company on Oct. 2 omitted the quarterly dividend of 1¾ cents per share on the $1 par common stock. The regular quarterly dividend of 1¾ cents per share on the $1 pref. stock was recently declared payable Oct. 2 to holders of record Sept. 15. This compares with 3 cents per share paid previously.

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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. 30 1931.

COFFEE on the spot was in better inquiry. Rio 7s were scarce and quoted nominally 5¾c. Santos 4s, 7¾ to 8c.; Victoria 7-8s, 5½c. On the 26th cost and freight prompt shipment, Santos Bourbon 2-3s were quoted at 8.40 to 8.80c.; ¾s at 7.85 to 8.55c.; 3-5s at 7.65 to 7.85c.; 4-5s at 7.60 to 7.95c.; 5s at 7.55c.; 5-6s at 7.45 to 7.60c.; 6s at 7¼ to 7.40c.; 6-7s at 7¼c.; Part Bourbon 3-5s at 7.70c.; Peaberry 3s at 8.10c.; 4s at 7.85c.; Victoria ⅞s at 5.45c. For prompt shipment, Sul do Minas 4s were offered at 7.55c.; Santos Bourbon 2-3s were offered for first half December shipment at 8.45c. and ¾s at 8.05c., while Victoria ⅞s for November shipment were here at 5.35c. Spot coffee on the 27th was less active, demand fair; Santos 4s, 7⅞ to 8c.; Rio 7s, 5¾ to 6c.; Victoria 5½ to 5⅝c. The current Santos coffee crop is coming into the interior warehouses at an unusually rapid pace, according to cable advices to the New York Exchange. During July, August and September, the first three months of the 1931-32 crop year, a total of 7,985,350 bags were harvested and put into warehouses. In the same three months period last year, a total of 4,146,250 bags were harvested and put into the warehouses.

Chicago wired the "Times" Oct. 27 that sales of the coffee received from Brazil in the wheat exchange would be restricted to 62,500 bags a month, beginning in October according to a plan submitted to the Grain Stabilization Board yesterday by the National Coffee Roasters' Association. George S. Milnor, President of the corporation to whom a committee representing the roasters outlined the plan, assured the delegation that the coffee would be released for sale in an orderly manner, so as to disrupt the market as little as possible. The quantity of coffee to be received in exchange for 25,000,000 bushels of wheat is 1,050,000 bags. It is said to equal about 1-10th of the annual importation. The roasters' plan provides for sales to be made in lots of 500 bags or multiples thereof in order to enable small roasters to become buyers. A bag contains 132 pounds of coffee. Details of the auctions, which would be advertised as they become due, are to be worked out by the grain corporation. The committee of which Lot Boardman of Camden, N. J., President of the National Roasters' Association, is Chairman, in a statement declared the plan ought to "enable the Government to obtain fair prices for coffee when sold," and "would prevent the possibility of demoralization of the market." R. J. Dustman, spokesman for the roasters' committee, declared the "coffee trade has estimated that the Grain Corporation stands to make $2,500,000 on its coffee deal."

On the 27th cost and freight prompt shipment, Santos Bourbon 2-3s were held as to shipper at 7.95 to 8.80c.; 3s at 7.70 to 8¼c.; 3-4s at 7.85 to 8.55c.; 3-5s at 7.45 to 7.85c.; 4-5s at 7.60 to 7.95c.; 5-6s at 7¼ to 7.60c.; 6s at 7¼ to 7½c.; 7s at 7.35c.; 7-8s at 7.20c.; Peaberry 3s at 8.10c.; 4s at 7.45 to 7.85c. and Victoria 7-8s at 5.45c. Sul do Minas 4s were 7.35 to 7.55c. For Dec.-Feb. shipment, grinders 7s were offered at 7.15c. and 6s, 7s, and 7-8s combined at 7.20c. On the 28th cost and freight offers were in moderate supply. Prompt shipment was 7.95 to 8½c. for Santos Bourbon 2-3s; 7.70 to 7.85c. for 3s; 7.55 to 7.90c. for 3-4s; 7.45 to 8.10c. for 4s; 7.60c. for 4-5s; 7½c. for 5s; 7¼ to 7.60c. for 5-6s; 7¼ to 7½c. for 6s; 7.10 to 7.20c. for 7s; 7.15 for 7-8s; 7.70c. for part Bourbon 3-5s; 7.45c. for Peaberry 4s and 5.50 to 5.55c. for Victoria 7-8s. For prompt shipment Sul do Minas 4s were offered at 7.60c. while Santos Bourbon 4s for Nov., Dec., Jan. shipment equal were held at 7¾c. On the 29th inst. spot business was called satisfactory; Santos 4s generally 8c. and Rio 7s, 6c. On Oct. 29 cost and freights were slightly lower in one or two instances on some of the higher grades. For prompt shipment, Santos Bourbon 2-3s were quoted at 8 to 8.20c.; 3s at 7.65 to 7.85c.; 3-4s at 7¾ to 7.90c.; 3-5s at 7.45 to 8.10c.; 4-5s at 7.60 to 7.70c.; 5s at 7½c.; 5-6s at 7¼ to 7.60c.; 6s at 7¼ to 7½c.; part Bourbon 3-4s at 7.70c.; Victoria 7-8s at 5½c. The local spot coffee market was quiet. Larger holders quoted 8c. for Santos 4s; others said 7¾c. Rios were still scarce. Victoria 7-8s 5¾c. with bids of 5½c. rejected.

To-day very few cost and freight offers were circulated, and the prices were unchanged to slightly higher. The cheapest Bourbon 4s were at 7½c. Later spot coffee was reported active and steady; Rio 7s, 5⅞ to 6c.; Santos 4s, 7⅞ to 8c.; Victoria ⅞s, 5½c.; Fair to good Cucuta, 12 to 12½c.; prime to choice, 14 to 15c.; washed, 13½ to 15c.; Bucaramanga, natural, 12¾ to 13¼c.; washed, 14½ to 15c.; Honda, Tolima and Giradot, 1 ¼ to 13¾c.; Medellin, 16 to 16½c.; Manizales, 13¼ to 13¾c.; Mexican washed, 15 to 17¼c.; Ankola, 24 to 34c.; Ocana, 11½ to 12c.; Mandheling, 23 to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8c.; Mocha, 14½ to 15c.; Harrar, 13½ to 14c.; Abyssinian, 9¼ to 9½c.; Salvador natural, 12c.; washed, 13½ to 15c.; Nicaragua nominal with natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo washed, 14 to 14½c. Rio cabled the New York Exchange "Federal Government up to Oct. 23 paid for 5,590,000 bags coffee valued at 343,000 contos." On the 26th inst. Rio futures declined 3 to 7 points with sales of 6,000 bags. Santos ended 7 to 9 lower with sales of 7,000 bags. Brazil sold; Europe bought. No one did much.

On the 26th, according to advices to the Exchange, the National Coffee Council for the week ended Saturday, Oct. 24, destroyed 75,000 bags of Santos coffees, bringing the total to date up to 1,295,000 bags and 19,000 bags of Victoria or 103,000 bags to date. According to an Associated Press despatch from Rio inferior coffee, compressed into bricks, will be tried out as fuel on the Government-owned Central Railroad of Brazil as another means of disposing of low grade stock and improving the quality and price of exports. The Minister of Public Works, Jose America, has authorized the innovation as a supplement to burning or dumping in the ocean the surplus produce. Experiments are also afoot in Governmental laboratories to extract alcohol, oil and cellulose by-products from coffee, and experts say the resultant products are comparable to those from other sources. Futures on the 27th inst. here advanced 7 to 10 points on Santos and 1 to 4 on Rio with sales of only 2,250 bags of Rio and 8,000 Santos. Cables reported that the National Coffee Council destroyed 75,000 bags of Santos and 19,000 bags of Victoria coffee for the week ended Oct. 24, and that the Federal Government to Oct. 23 paid for 5,590,000 bags of coffee valued at 343,000 contos. On the 28th inst. Santos futures closed 1 to 2 points higher and Rio unchanged to 2 points up. At one time Rio was 2 to 7 higher and Santos 2 to 5 up. The trading was confined to 3,750 bags of Rio and 2,000 Santos. Futures on the 29th inst. were 5 points off to 2 points up with sales of only 17 lots. Trade and speculative buying at the Exchange has latterly fallen off noticeably.

On the 29th the New York Exchange reported that the consumption in the United States for the first three quarters of 1931 was 2,426,933 bags, against 2,493,259 bags in the same period of 1930. Although the first half of the year showed a record coffee consumption, the quarter was under last year with the decrease attributed to the abnormally warm weather. A cable said: "Commencing Monday, Nov. 2nd, the Hamburg Coffee official closing time will be 12.30 p. m. instead of 2 p. m." To-day futures closed 9 to 11 points off on Rio with sales of 4,000 bags and 6 to 11 down on Santos with sales of 9,000 bags. Final prices show a decline for the week of 10 to 12 points on Rio and 6 to 9 on Santos. Local and Brazilian interests bought and the trade sold. To-day an Associated Press dispatch from Buenos Aires says: "A revolt against the Government of Provisional President Vargas was put down at Pernanbuco, Brazil, to-day after two officers were killed, says a Rio de Janeiro dispatch to "La Nacion." The rebellion broke out in the 21st Regiment of Chasseurs yesterday. The Chief of Police at Rio de Janeiro, announced to-day." The rest of the country is quiet, the dispatch said.

Rio coffee prices closed as follows:

Spot unofficial	5¾ @ ---	May	5.29@nom
December	4.97@nom	July	5.38@nom
March	5.17@nom	September	5.47@nom

Santos coffee prices closed as follows:

Spot unofficial	7⅞ @ ---	May	7.67@7.68
December	7.38 @---	July	7.78@7.80
March	7.58@nom	September	7.85@7.88

COCOA to-day closed unchanged to 1 point lower with sales of 34 lots. Final prices are 4 to 6 points higher for the week. December ended at 4.46c.; January, 4.55c.; March, 4.70c. and May, 4.84c.

SUGAR.—Spot Cuban raws were quiet at 1.36 to 3.36c. Futures on the 26th inst. fell 3 to 6 points with sales of 14,250 tons. There were sales of 3,000 tons of Philippines, including 1,000 tons for February shipment at 3.27c., 1,000 for March at 3.29c. and 1,000 for April at 3.31c. On Oct. 26 private London cables report a dull market for raws with sellers of parcels at 6s. 6¾d. c.i.f., equivalent to 1.02c. f.o.b. Cuba at the exchange rate of $3.93. Trade and refiners were reported to be looking on, although it was thought the latter might pay 6s. 6d. Honolulu cabled: "Preliminary estimates place Hawaii's 1932 raw sugar production at 951,688 tons, against 996,291 tons turned out in 1931 and 924,463 tons in 1929." Receipts at United States Atlantic ports for the week were 35,454 tons, against 37,007 last week and 57,610 in the same week last year; meltings 57,089 tons, against 56 140 in previous week and

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62,475 in same week last year; importers' stocks 83,557 tons, against 104,607 in previous week and 126,405 last year; refiners' stocks 88,535 tons, against 95,420 in previous week and 100,291 last year; total stocks 172,092, against 200,027 in previous week and 226,696 in same week last year. Havana cabled the following figures of the Cuban crop movement for the week ending Oct. 24: Arrivals, 17,408; exports, 35,242 tons; stock, 816,726 tons. The exports were distributed as follows: To New York, 7,066 tons; Philadelphia, 2,468 tons; Boston, 7,416 tons; Baltimore, 1,244 tons; New Orleans, 601; Norfolk, 480; Galveston, 853; interior U. S., 188; Canada, 932; U. K., 13,849, and Panama, 145 tons.

On the 27th inst. futures closed unchanged to 4 points lower and hedge selling and liquidation. Shorts covered. Investment buying of Jan. also supplied part of the buying. Late in the day 17,500 bags of Cuban first half of Nov. shipment sold at 1.36c. c. & f. There was said to be further buyers at this price but they wanted prompt arrivals. On the 27th the Sugar Institute, Inc. said: "We give below the total melt and total deliveries of 14 United States Refiners up to and including the week ending Oct. 17 1931, and same period for 1930 as follows: Melt: 1931—Jan. 1 to Oct. 17, 3,515,000 long tons; 1930—Jan. 1 to Oct. 18, 3,885,000. Deliveries: 1931—Jan. 1 to Oct. 17, 3,310,000; 1930—Jan. 1 to Oct. 18, 3,685,000. On Oct. 27 London early was dull and easier with some sales at 6s. 6¼d. c. i. f., equivalent to 99c. f. o. b. for Cubas at the exchange rate of $3.91. London opened unchanged to 1d. off. Liverpool opened barely steady and unchanged. Sterling opened at $3.90¾. Futures on the 28th inst. ended 3 to 6 points higher. The pool was buying Dec. it was said and it led the rise. The sales were 9,500 tons. The covering of hedges counted for something, as well as other speculative covering.

On Oct. 28 London opened unchanged to ½d. up for near months and unchanged to ½d. off for later deliveries. Liverpool opened unchanged to ½d. up. Private London cables reported a dull market for raw sugar. A sale of 1,500 tons for Nov. 1-Dec. shipment was made at 6s. 5¼d. delivered which at the exchange rate of $3.91 was equivalent to 99c. f. o. b. Cuba. There were additional sellers at this price with the trade looking on. According to one cable, if sentiment should cause a better demand for refined the refiners might be more interested but meantime very little is offered. A statistician said Oct. 28: "Sugar consumption, during the first eight months of the current year. January to August inclusive, in the 11 'statistical' countries of Europe, i. e. countries which issue monthly data on production, consumption stocks, &c., totaled 4,644,000 long tons, raw sugar value as against 4,543,000 tons consumed during the similar period of last year. The figures reflect an increase for the eight months of this year, of 101,000 tons, equivalent to 2.2%. Havana wired: "National Sugar Exporting Corp. in November will announce the payment at par plus interest of $7,200,000 of bonds issued for the stabilization of sugar." It was remarked on the 28th that although the weather on the Continent is reported as more favorable to beets, it is interesting to note that 15 of the leading sugar producing countries of Europe recently estimated their crop at 250,000 tons below Licht's estimate. Refined was 4.60c. with normal withdrawals. On the 29th inst. December advanced 3 points and May was up 1 point. Cuban interests bought December and sold distant months. The tone was better with Cuban raws up to 1.42c., a rise lately of 6 points; 33,600 bags of Cuban ex-store sold at 1.42c.; later, 1.45c. was generally asked.

On the 29th London cabled that Licht's estimate was expected to be increased owing to higher sugar content of the beets. The weather was favorable for the crop. Pressure, however, continues withdrawn. The home trade was said to be slightly better but refiners were inactive. Other cables reported a steadier market with sales of parcels at 6s. 6d. c. i. f. which at the exchange rate of $3.88 is equivalent to 99c. f. o. b. Cuba. Offerings were light. To-day futures closed 2 to 4 points off with sales of 16,150 tons. Final prices are 2 points higher for the week on Dec. but 3 to 4 points off on March and May. The decline to-day was due to liquidation in Dec. pending the Licht estimate of the beet crop which was expected to show an increase. Later to-day it was stated that Licht's estimate of the European beet crop is now not expected to arrive here until Monday. This morning some 10,000 bags of Cuban ex-warehouse were sold at 3.40c. delivered. To-day private London cables stated that the terminal market is steady, but otherwise dull. Sales of parcels have been made at 6s. 6d. c. i. f. which at the exchange rate of $3.86 is equivalent to 98c. f. o. b. Cuba. The trade demand was reported slow.

Sugar prices closed as follows:

Spot unofficial	1.40@ ---	May	1.29@ ---
December	1.29@ ---	July	1.33@1.34
January	1.26@nom	September	1.38@ ---
March	1.24@nom		

PORK quiet; mess, $21.50; family, $23.75; fat back, $18.50 to $18.75. Ribs, Chicago, cash, 7.62c. Beef was dull; 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 weaker; pickled hams. 14 to 16 lbs., 13¼c.; 10 to 12 lbs., 14¼c.; bellies clear, 10 to 12 lbs., 10½c.; 8 to 10 lbs., 11c.; 6 to 8 lbs., 11c.; bellies clear, dry salted, boxed, 18 to 20 lbs., 9½c.; 14 to 16 lbs., 9¾c Butter, lower grade to higher than extra 25½ to 33½c. Cheese, flats, 14 to 17c.; daisies, 15¼ to 16½c.; Young America, 14 to 17½c.

LARD on the spot was weak at one time at 8.55 to 8.65c. for prime Western. On the 24th inst. futures declined 3 to 10 points with the technical position weaker and offsetting the rise in grain. On the 26th inst. futures declined 17 to 22 points with hogs off 15 to 25c. and grain lower. Prime Western, 8.35 to 8.45c.; refined Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. On the 26th inst. futures ended unchanged to 8 points lower. Hogs were down 15 to 25c. Liverpool was 3 to 6d. lower. Western receipts of hogs were 109,000, against 96,000 last year. Exports were 1,429,000 lbs. of lard to England and the Continent. On the 28th inst. futures advanced 5 to 8 points on moderate trading, but with the tone firm largely because of higher prices for grain. The technical position, too, seemed to be stronger. Hogs advanced 10 to 15c. On the 29th inst. futures advanced 3 to 10 points with hogs up 10 to 25c. and corn higher. Western hog receipts were 86,000, against 105,200 a year ago. Exports were 620,400 lbs. of lard and deliveries 650,000 on October. To-day prices on December and January closed unchanged, though at one time they were 3 to 5 points lower. October was the outstanding feature. It ran up 50 points from the previous closing, on what amounted to a corner of belated shorts. At times of late there have been some indications of a better export demand, but speculation has been light. Final prices show an advance for the week of 42 points on October and a decline of 27 to 37 points on December and January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7.87	7.70	7.70	7.75	7.82	8.32
November	7.47	7.17	7.17	7.15	---	---
December	6.42	6.15	6.12	6.20	6.15	6.15
January	6.17	6.02	5.97	6.07	6.00	6.00

Season's High and When Made—			Season's Low and When Made—		
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	6.32	Oct. 20 1931	January	5.82	Oct. 1 1931

OILS.—Linseed was firmer at 7.5c. for carlots cooperage basis. One seller was said to be naming 7.1c. but no business was reported at that price. The seed markets were steady. Yet the demand at the moment is not sufficient to test prices. Cocoa at Manila coast tanks, 3¼ to 3⅜c.; spot N. Y. tanks, 3½ to 3⅝c.; Corn, crude tanks f.o.b. mills 4c.; China wood, N. Y. drums carlots spot, 7⅛ to 7⅜c. tanks, 6⅜ to 6½c.; Pacific Coast tanks, 6 to 6⅛c.; Soya Bean, tanks cars f. o. b. Western mills, 4¼c.; carlot delivered, N. Y., 5¼c.; L.C.L., 5½ to 6c.; Edible, Olive, 1.65 to 2.15c. Lard, prime 12c.; extra strained, winter N. Y., 8¼c.; Cod, Newfoundland, 32 to 34c. Turpentine, 37¼ to 42¼c. Rosin, $3.95 to $7.55. Cottonseed oil sales to-day including switches 11 contracts. Crude S. E., 3¾c. nominal. Prices closed as follows:

Spot	4.80@ ---	January	4.93@5.05
November	4.85@ ---	March	5.05@5.06
December	4.98@5.12	May	5.07@5.08

PETROLEUM.—Gasoline early in the week was in better demand for export. A French buyer was reported to have taken 7,000 tons, and it is rumored that he is trying to buy more. Details as to prices were not reported. The price of 64.66 gravity 375 e. p. gasoline was advanced ¼c. at the Gulf. Conditions locally appeared to be somewhat improved. Most leading marketeers are now asking 5½c. for U. S. Motor in tank cars at refineries but below 65 octane number was reported obtainable in some cases at 5¼c. on a firm bid. Consumption is holding up well for this time of the year but stocks are accumulating, and probably continue to do so for time. Middle Western reports are optimistic, however. They are even talking of the possibility of an advance in Mid-Continent and California crude oil before long. Chicago was firm on the 29th inst. Export business still lags. Heating oils were in better demand at steady prices. Bunker C fuel oil was more active and spot oil was holding steady at 60c. at refineries. Diesel oil was in fair demand at $1.30, same basis. Kersosene demand increased somewhat with the asking price for 41.43 water white still 5c. in tank cars at refineries. There was no price shading reported.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 24th inst. prices declined 13 to 22 points on No. 1 standard with sales of 300 tons. London and Singapore were off. Outside prices here fell. No. 1 standard Mar., 4.97c.; May, 5.13 to 5.16c.; Sept., 5.35 to 5.40c.; new "A" Oct., 4.68c.; Nov., 4.70c.; Dec., 4.73c.; old "A" Oct., 4.60 to 4.70c.; Nov., 4.70c.; Dec., 4.70 to 4.80c. Outside prices: spot and Oct., 4 to 4⅞c.; Nov., 4 13-16 to 4 15-16c.; Jan.-Mar., 5 to 5⅛c.; April-June, 5¼ to 5⅜c.; spot first latex thick, 5⅛ to 5¼c.; thin pale latex, 5½ to 5⅝c.; clean thin brown No. 2, 4⅝c.; rolled brown crepe, 4 7-16c.; No. 2 amber, 4 11-16c.; No. 3, 4⅝c. In London on Oct. 24 stocks were 78,465 tons, a decrease of 239 tons from the preceding week. Liverpool had 55,797 tons, an increase of 521 tons over the previous week. On the 24th London cabled the Exchange here: Closed easier in sympathy with American and Eastern advices on anti-restriction rumors coming from Amsterdam. London opened easier unchanged to 1-16d. lower and closed quiet, unchanged to 1-16d. decline; Oct., 2⅞d.; Nov., 2⅞d.; Dec., 2 15-16d.; Jan.-Mar., 3 1-16d.; April-June, 3¼d.; July-Sept., 3 7-16d. and Oct.-Dec., 3 9-16d. Singapore closed quiet, 1-16 to ⅛d. lower, Nov., 2 9-16d.; Jan.-Mar., 2 11-16d.; April-June, 2 13-16d. On the 26th inst. prices fell to new lows as the Dutch were reported to have

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rejected restriction of output. Unconfirmed news reports from the Dutch East Indies relayed by Amsterdam, London to New York, stated that the new Governor-General of the Dutch East Indies "has rejected the idea of governmental measures for rubber restriction." No. 1 standard Dec. closed at 4.58 to 4.60c.; Mar., 4.75c.; May, 4.90 to 4.95c.; July, 5.06 to 5.07c.; Sept., 5.19 to 5.20c.; sales 800 tons; new "A" Oct., 4.48c.; Nov., 4.52c.; no sales; old "A" Oct., 4.40c.; Nov. 4.50c.; Dec., 4.50 to 4.60c.; sales 7½ tons. Outside prices: Spot to Dec., 4 9-16 to 4 11-16c.; Jan.-Mar., 4 13-16 to 4 15-16c.; April-June, 4 15-16 to 5⅞c.; spot first latex thick, 4¾ to 4⅞c.; thin pale latex, 5 to 5⅛c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4 7-16c.; No. 3, 4⅜c.; No. 4, 4 15-16c.; Paras, upriver fine spot, 6c.

On the 26th Singapore closed easier at 3-16 to ¼d. lower; Nov., 2⅜d.; Jan.-Mar., 2½d.; April-June, 2 9-16d. London opened at 1-16 to 3-16d. decline and at 2:37 p. m. was quiet at 3-16 to 5-16d. decline; Nov., 2 11-16d.; Dec., 2¾d.; Jan.-Mar., 2 13-16d.; April-June, 3d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d. London closed quiet, 3-16 to 5-16d. lower. Nov., 2 11-16d.; Dec., 2¾d.; Jan.-Mar., 2 13-16d.; April-June, 3d.; July-Sept., 3⅛d.; Oct.-Dec., 3 5-16d. On the 27th inst. prices ended 1 to 4 points net lower after falling 5 to 12 points earlier in the day. The sales were 810 tons. No. 1 standard December ended at 4.54c.; Jan., 4.60c.; March, 4.72c.; May, 4.89c.; July, 5.02 to 5.05c.; new "A" Nov., 4.49c.; Dec., 4.52c.; old "A" Nov., 4.40c.; Dec., 4.40 to 4.50c. Outside prices: Spot to December, 4 9-16 to 4 11-16c., Jan.-March, 4⅞c.; April-June, 4 15-16 to 5⅛c.; spot, first latex thick, 4¾ to 5c.; thin pale latex, 5⅛ to 5¼c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4⅛c.; No. 2 amber, 4 7-16c. On the 27th London opened quiet unchanged to 1-16d. advance and at 2:37 p. m. was quiet at 1-16 to ⅛d. advance; Nov., 2¾d.; Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3 1-16d.; July-Sept., 3¼d., and Oct.-Dec., 3 7-16d. Singapore closed steady unchanged to 1-16d. decline; Nov., 2⅜d.; Jan.-March, 2 7-16d.; April-June, 2 9-16d. On the 27th London closed steady, 1-16 to ⅛d. net higher; Nov., 2¾d.; Dec., 2 13-16d.; Jan.-March, 2 15-16d.; April-June, 3 1-16d. July-Sept., 3¼d., and Oct.-Dec., 3 7-16d.

On the 28th inst. prices were down to a new low of 4.20c. owing to further denials that the Dutch favor restriction. No. 1 standard fell 8 to 11 points, new "A" 7 to 12 and old "A" 10 to 20 points after which there was some recovery. The sales were 1,030 tons of No. 1 standard and 125 of old "A". No. 1 standard closed with October, 4.40c.; Nov., 4.43c.; Dec., 4.46c.; March, 4.65c.; May, 4.77c.; July, 4.93c.; Sept., 5.06c.; spot, 4.46c.; New "A" Nov., 4.41c.; Dec., 4.44c.; old "A" Nov. and Dec., 4.40c. Outside prices: Spot, Oct. and Nov., 4½ to 4⅝c.; Dec., 4½ to 4 11-16c.; Jan.-March, 4⅝ to 4¾c.; April-June, 4⅞ to 5c.; spot first latex thick, 4¾ to 5c.; thin pale latex, 5 to 5⅛c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4c.; No. 3 amber, 4 7-16c.; No. 4, 4⅜c.; Paras, upriver, fine spot, 6c. On the 28th Singapore closed steady at 1-16d. advance; 2 7-16d.; Jan.-Mar., 2½d.; April-June, 2⅝d. London opened at ⅛ to 3-16d. advance and at 2.40 p. m. was quiet at 1-16 to ⅛d. advance; Nov., 2⅞d.; Dec., 2 15-16d.; Jan.-Mar., 3d.; April-June, 3⅛d.; July-Sept., 3 5-16d.; and Dec., 3⅛d. It opened very steady, partly on sentiment due to election results and on reports from Amsterdam of semi-official denial of the Dutch anti-restriction rumors. London closed unchanged to 1-16d. higher; Nov., 2 13-16d.; Dec., 2⅞d.; Jan.-Mar., 2 15-16d.; April-June, 3 1-16d.; July-Sept., 3¼d.; Oct.-Dec., 3 7-16d. On the 29th inst. futures advanced 4 to 8 points with sales of 530 tons of No. 1 standard and 2½ of old "A". No. 1 standard closed with Dec., 4.54c.; Jan., 4.60c.; March, 4.72c.; May, 4.83c.; July, 4.97c.; Sept., 5.12c.; New "A" Nov., 4.48c.; Dec., 4.52c.; Old "A" Nov. and Dec., 4.40c.; Outside prices: Spot to Dec. inclusive, 4½ to 4⅝c.; Jan.-Mar., 4¾c.; April-June, 5s.; Spot first latex thick, 4¾ to 5c.; thin pale latex, 5 to 5⅛c.; clean thin brown No. 2, 4⅜c.; rolled brown crepe, 4c.; No. 2 amber, 4 7-16c.; No. 3, 4⅜c.; No. 4, 4 15-16c.

On the 29th London opened dull and unchanged to 1-16d. higher and at 2.33 p. m. was quiet, unchanged to 1-16d. decline; Nov., 2¾d.; Dec., 2 13-16d.; Jan.-March, 2⅞d.; April-June, 3 1-16d.; July-Sept., 3 3-16d., and Oct.-Dec., 3⅜d. Singapore closed steady and unchanged to 1-16d. lower; Nov., 2⅜d.; Jan.-March, 2½d.; April-June, 2 9-16d. London closed dull, generally 1-16 to ⅛d. lower, except Oct.-Dec., which was unchanged. Nov. closed at 2 11-16d.; Dec., 2¾d.; Jan.-March, 2⅞d.; April-June, 3d.; July-Sept., 3⅛d.; Oct.-Dec., 3 7-16d. To-day futures closed 2 to 4 points lower on No. 1 standard with sales of 65 lots, 2 to 6 off on new "A" and unchanged on old "A" with sales of one lot of old "A." Final prices are 45 to 48 points lower for the week. To-day London closed quiet, net ⅛d. higher to 1-16d. lower; Nov., 2¾d.; Dec., 2 13-16d.; Jan.-March, 2⅞d.; April-June, 3 1-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d. To-day London opened very steady, 1-16 to ⅛d. advance, and at 2:37 p. m. was quiet, unchanged to ⅛d. advance; Nov., 2¾d.; Dec., 2 15-16d.; Jan.-March, 2⅞d.; April-June, 3 1-16d.; July-Sept., 3¼d., and Oct.-Dec., 3 7-16d. An unofficial estimate of rubber stocks in Great Britain for Oct. 30 shows a net decrease of 650 tons. London stocks are expected to decrease 1,650 tons and Liverpool's to increase 1,000 tons.

HIDES.—On the 24th inst. prices advanced 10 to 17 points. Spot sales were reported of 9,000 heavy Texas steers, Oct. at 7¾c.; 3,000 heavy native steers, Oct. at 7¾c.; 2,000 Colorado steers, Oct. at 7¼c. and 2,500 frigorifico light steers, Oct. at 8 7-16c. Closing prices of futures were as follows: Nov., 6.65c.; Dec., 6.90 to 7c.; June, 8.70c. On the 26th inst. prices ended 3 to 10 points higher after being at one time unchanged to 7 points lower. The sales were 1,040,000 lbs. at the Exchange. Spot sales included 7,500 light native cows Oct. take-off at 7c., a decline of ¼c. Other spot sales reported included 2,000 heavy Texas steers, Oct. at 7¾c.; 2,000 Colorado steers, Oct. at 7¼c.; 1,000 heavy native steers, Oct. at 7¾c. and 9,000 branded cows at 6½c. On the Exchange here prices closed with Dec., 6.95 to 7c.; Mar., 7.85c.; June, 8.75 to 8.85c. On the 27th inst. prices declined 5 to 10 points with sales of 520,000 lbs.; also outside sales of 2,900 Oct. light native cows at 7c.; 9,200 heavy native steers, Oct. at 8c.; 7,000 butt branded steers, Oct. at 7¾c.; 6,700 Colorado steers, Oct. at 7¼c. and 15,500 branded cows, Oct. at 6½c. City packers and River Plate hides were quiet. At the Exchange prices closed with Mar., 7.80 to 7.85c.; June, 8.66 to 8.74c.; Sept., 9.45 to 9.55c. Last week of frigorifico steers Europe bought 20,000 Argentine hides of Oct. salting at equivalent to 8½ to 8 9-16c. Russia bought 9,000 Uruguayan frigorifico steers from Montevideo Oct. at equivalent to 9⅜c. Unsold stocks of Argentine steers up to Friday night were 28,000. Offerings of frigorifico later were small. Cattle hide imports so far this year show a decline of 51% from the same period on 1930. Imports at three of the leading ports of the United States up to and including the week ended Oct. 24, were 1,229,018, against 2,543,124 hides during the same period last year.

On the 28th inst. early prices were up 4 to 5 points but later came a reaction that left them 5 to 10 points net lower with sales of 1,160,000 lbs., closing with Nov., 6.55c.; Dec., 6.80 to 6.90c.; March, 7.65 to 7.75c.; June, 8.60c.; Sept., 9.30 to 9.40c.; common dry Orinocos, and Santa Marta, 8c.; Maracaibo, La Guayra, Ecuador and Savanillas, 7c.; Central America, 6c.; native steers and butt brands, 7½c.; Colorados, 7c.; Chicago, light native cows, Oct., 7¼c.; New York City calfskins, 5-7s, 80c.; 7-9s, 90c.; 9-12s, 1.35c. Spot hides were more active. City packer hides were steady. Actual sales included 3,000 frigorifico light steers, Oct. at 8½c.; 2,000 frigorifico steers, Oct. at 8½c.; 9,900 Colorado steers, Oct. at 7¼c. On the 29th inst. prices declined early 5 to 10 points but later rallied 20 to 30 points from the early lows in company with a rise of ¼c. in spot hides. Futures were at one time 5 to 10 points net higher but closed under realizing 4 points lower to 6 higher. Of spot hides, the sales here and at the West included 2,000 extra light native steers, Oct. at 7¼c.; 1,000 light native cows, Oct. at 7¼c.; 2,000 Colorado steers, Oct. at 7¼c.; 1,000 butt branded steers at 7¾c. Common dry hides were in better demand. Futures closed with Dec., 6.86 to 7c.; March, 7.70c.; June, 8.56 to 8.60c.; Sept., 9.35 to 9.44c. To-day futures closed 4 to 11 points higher with sales of 35 lots; Dec. ended at 6.90c.; March at 7.75c.; June at 8.65 to 8.75c.; Sept., 9.46 to 9.50c. Final prices show an advance of 10 points on March.

OCEAN FREIGHTS.—A better market prevailed at one time. Lower prices were made and business increased. Later rates were firm and unchanged.

CHARTERS included grain, Santos range, Dec. 5-20, $2.40; Gulf, Dec. 5-25, $2.50; 31,000 qrs., Montreal, Nov. 20-Dec. 5, A.R., 9c., option one-half barley, oats, 1c. and 2c. more; Montreal, Nov., to Greece, 3s. 6d.; grain booked: three loads, Montreal, Antwerp, spot, 8½c.; five loads, Baltimore, Liverpool, 2s.; three loads to Hamburg, 8½c.; five to Marseilles, 10c.; 15 loads early Nov., Liverpool, 1s. 9d.; three, Bremen, 7½c.; five Marseilles, Nov., 10c.; 14 loads, Antwerp, 6c.; 11, Marseilles, 10d.; some to Copenhagen, 10c., and a couple to Havre, Dunkirk, at 8c. Time: prompt redelivery, United Kingdom-Continent, $1.15; prompt Canadian round, 75c.; West Indies round prompt, $1.12½; Nov., north of Hatteras, redelivery, Genoa, 90c.; prompt Canadian round, $1.15. Tankers: Gas oil, Black Sea, Dunkirk, Rouen, Nov., 8s. 3d.; lubricating oil, Gulf, Nov., to United Kingdom, Continent, $4.75; Dec., French Mediterranean, 13s.; Black Sea, Nov., Continent, 19s. 6d.; fuel oil, Constanza, Nov., Venice, Trieste, &c., 8s. 3d.; gas or fuel, Black Sea, Nov., Algiers, 5s. 9d. Sugar, Santo Domingo prompt to United Kingdom-Continent, 14s. Apples, New York prompt to United Kingdom-Continent, 60c.

COAL.—Business was slow recalling the dullness of some past years. It is said two German cargoes are on the way hither and also two Russian of 13,000 tons or more.

TOBACCO has been in fair demand and as a rule about steady. No incidents of special interest have been reported. The market indeed has without features of an arresting sort. Cuba planning higher duty on tobacco goods. At Hartford, Conn., the market for 1931 Shade-grown opened. Notwithstanding the fact that the warehouses have been open scarcely two weeks, and a very small percentage of the crop has as yet been put in bales, it is reported that the offerings were taken quite eagerly. Richmond, Va., wired U.S. Tobacco Journal: At Petersburg, Va., offerings were light chiefly of medium grade orange leaf and lugs. Medium and common grades showed a slight decline; good to better grades averaged about the same prices. Orange leaf: Fourth quality, $10.30; fifth quality, $5.70; sixth quality, $2.40. Orange lugs: First quality, $18.70; second quality, $15.80; third quality, $7.30; fourth quality, $2.60. At Petersburg approximately 25,000 pounds of bright leaf was offered; prices were higher, as the average grades were better.

Tobacco Association, showed the season's sales so far amount to 2,451,034 pounds, sold for $213,256.61, the average being $8.70c. The past week's sales totaled 1,303,-

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719 pounds, sold for $117,620.93, the average being $9.02. Farmers sold heavily though urged to hold. At Henderson, Oxford and Fuquay Springs, N. C., offerings were large; at Wendell moderate. Oxford's sales lasted until 4 o'clock. Most of the offerings were common lug and leaf grades, but there was a larger percentage of good lugs and good leaf grades. Orange cutters and lugs were in better demand.

At South Boston average prices paid recently included: Orange leaf: Third quality, $17.80; fourth quality, $11.50; fifth quality, $6.40; sixth quality, $2.30; seventh quality, $1.10. Orange lugs: First quality, $19.10; second quality, $14.90; Third quality, $7.60; fourth quality, $3.10; fifth quality, $1.50 Lemon sides medium and fair leaf grades averaged about 5% higher prices than the orange sides of corresponding grades. Lemon sides good to low grades of lugs averaged about 5% higher prices than the orange sides. At Henderson and Fuquay Springs offerings were mostly medium to common tips and lug grades. At Wendell medium to low leaf and lug grades predominated. Averages on officially graded tobacco at the markets were: Orange leaf: Fifth quality, $7.40; sixth quality, $4.50; seventh quality, $1.70 Orange lugs: Second quality, $16.40; third quality, $10.50; fourth quality, $5. At Smithfield and Williamston, N. C. offerings were mostly of leaf grades and tips and few lugs and cutters of fair quality. Smithfield offerings were larger; at Williamston light. Lemon leaf: Third quality, $21.30; fourth quality, $16.20; fifth quality, $8 30; sixth quality, $5.10. Orange leaf: Fourth quality, $14.90; fifth quality, $8.80; sixth quality, $4.40. At Greenville, N. C., sales for the season thus far 26,389,310 lbs.; average price lately, $9.10.

SILVER to-day closed 50 to 95 points higher with sales of 750,000 ounces. November ended at 30.90c.; December, 31 to 31.16c.; January, 31.20c.; March, 31.65 to 31.86c.; May, 31.90 to 32c.; July, 32.20c.

COPPER was dull at 7c. in the home market and 7½c. for export. Though some sales were made at 7¼c. for domestic last week, 7c. is the maximum quotation this week. London was higher on the 28th inst., standard rising 1s. 3d. to £36 for spot and £36 15s. for futures; sales 50 tons spot and 650 futures; electrolytic unchanged at £41 10s. bid and £42 10s. asked. On the Metal Exchange here on the 28th inst. one lot of standard futures was sold, 25 tons of May at 6.50c. Trading later was still small. Export sales on the 29th inst. were 500 tons. Futures dropped 10 to 15 points with the sale of one lot of March at 6.10c. Standard copper in London on the 29th inst. dropped 5s. to £35 15s. for spot and £36 10s. for futures; sales 150 tons spot and 600 futures. The bid price of electrolytic advanced 10s. to £42, the asked price was the same at £42 10s.; at the second session standard advanced 5s. on sales of 75 tons of spot and 125 tons of futures.

TIN of late was steady at 23c. for spot straits. A little business was done on that basis, chiefly for prompt shipment. London on the 28th inst. was unchanged on spot standard at £127 2s. 6d.; futures off 2s. 6d. to £36 15s.; sales, 50 tons spot and 450 futures; spot Straits tin dropped 15s. to £130 7s. 6d.; Eastern c. i. f. London ended at £134 5s. on sales of 75 tons; at the second session standard rose 2s. 6d. on sales of 175 tons of futures. There were no sales of futures here on the 28th inst. On the 29th inst. Straits tin declined ¼c. to 22¾c. for spot. There were no sales on the exchange here. London declined 10s. at the first session but recovered 7s. 6d. of the loss at the second session with sales of 626 tons. Futures here declined 15 to 20 points. To-day futures closed unchanged with sales of 80 tons, Dec. ended at 22.70c.; Jan., 22.90c.; March, 23.36c.

LEAD was advanced $5 a ton by the American Smelting & Refining Co. on the 28th inst. to 4c. New York with producers in the Middle West stepping up their price to 3.80c. East St. Louis. A good demand was reported at the rise. London on the 28th inst. advanced 2s. 6d. to £13 10s. for spot and £13 8s. 9d. for futures; sales 50 tons spot and 450 futures. Demand was holding up well despite higher prices. Official prices were 3.80c. East St. Louis and 4c. New York. London dropped 1s. 3d. on the 29th inst. on spot to £13 8s. 9d.; futures unchanged at £13 8s. 9d.; sales 650 tons futures; futures at the second London session sagged 1s. 3d. on sales of 50 tons spot and 50 futures.

ZINC was weaker at 3.225c. East St. Louis. Demand was small. London on the 28th inst. advanced 8s. 9d. to £13 8s. 9d. for spot and futures were up 5s. to £13 11s. 3d.; sales 275 tons futures; at the second London session prices declined 1s. 3d. with no sales. Later prices were weaker and although 3.20c. was the general quotation, it was reported that in at least one case 3.15c. East St. Louis could be done. World output of slab zinc amounted to 84,448 short tons in September against 85,731 in August and 124,002 in September 1930. In London on the 29th inst. spot zinc fell 2s. 6d. to £13 6s. 3d.; futures off 1s. 3d. to £13 10s.; sales 950 tons of futures.

STEEL was quiet and scrap was weak. Railroad and automobile companies have been buying steel sparingly. The general situation shows no real change. There was some increase in the business in sheets, bars, tin plate, rails, track supplies and wire products but it was only moderate. A poor showing was made in plates, pipe and structural steel. The output averaged 28 to 29% of capacity with the U. S. Steel Corp. at a little under 31%, a recent drop of 1%. Later in the week rather more inquiry was reported from railroads.

PIG IRON remained quiet, the sales being mostly in carlots. Buffalo outside of the home district is said to be selling at about $15. Prices on the East are irregular and apparently tending downward. Eastern Pennsylvania is said to be selling at $15 in New York and other territory distant from its own district with trade slow even at that price. In the home district it is quoted at $16. Later the tone was weak in the East with Eastern Pennsylvania and Buffalo quoted at $15 at furnace.

WOOL.—Boston wired Oct. 29th a Government report to this effect: "Bids are being received on several grades of fleece, but actual sales are very slow. Strictly combing 48-50s, bright Ohio fleeces sold at 21 to 21½c. in the grease, or 36 to 38c. scoured basis. Bids up to the low side of the range 23 to 24c. in the grease for 58-60s and 56s strictly combing fleeces have been rejected although some small offerings are available at 23c. while others are firm at 24c. Practically no business is being transacted on 64s and finer fleeces." London cabled Oct. 26th: "The London committee of the National Council of Australian Wool Selling Brokers received the following cable from Melbourne to-day: 'Since Oct. 1 the market has improved fully 10%. Home trade bought all qualities freely. Continental support has been good. Japan buying crossbreds freely, these showing the maximum advance. Few withdrawals.'" At Sydney on Oct. 26th, 12,000 bales were offered and 11,500 sold. Demand brisk. Good attendance. Fine descriptions were very firm and other grades generally 5% above last week. At Sydney on Oct. 29th the second series of wool sales in the current season closed. Good selection and excellent demand. Japan and Yorkshire were the chief buyers. Fair support was given by the Continent. Compared with the opening prices were 25 to 30% higher on all descriptions. The next series will be held from Nov. 9 to 26.

WOOL TOPS to-day closed unchanged on futures with November to May inclusive ending at 68c.; June and July 67.50c. and August and September 67c. Roubaix was unchanged to 10 francs higher with sales of 123,200 lbs. Antwerp ⅛ to ⅜d. higher with sales of 95,000 lbs. Boston spot unchanged at 76.50c.

SILK to-day ended 1 to 4 points lower with sales of 1,580 bales. November closed at 2.18 to 2.20c.; December 2.18 to 2.19c.; January 2.19c.; March 2.18 to 2.19c.

COTTON

Friday Night, Oct. 30 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 45,232 bales, against 380,980 bales last week and 519,398 bales the previous week, making the total receipts since Aug. 1 1931 3,406,515 bales, against 4,428,651 bales for the same period of 1930-31, showing a decrease since Aug. 1 1931 of 1,022,136 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	13,116	21,977	47,128	19,223	11,625	17,141	130,210
Texas City	----	----	----	----	----	6,411	6,411
Houston	15,972	28,224	13,511	7,947	7,898	89,958	163,510
Corpus Christi	3,150	5,281	2,204	2,494	2,296	2,006	17,431
Beaumont	----	360	----	----	----	----	360
New Orleans	11,615	15,212	8,466	12,364	5,130	10,629	63,416
Mobile	2,681	1,397	3,062	7,108	6,150	703	21,101
Pensacola	----	101	----	7,539	----	----	7,640
Jacksonville	----	----	----	----	1,329	----	1,329
Savannah	3,214	2,031	3,987	1,596	1,497	1,392	13,717
Brunswick	----	779	----	----	3,472	----	4,251
Charleston	420	545	570	2,137	215	1,721	5,608
Lake Charles	----	----	----	----	----	8,406	8,406
Wilmington	747	820	832	748	549	453	4,149
Norfolk	719	887	1,112	899	637	831	5,085
Boston	----	----	----	53	----	----	53
Baltimore	----	----	----	----	----	555	555
Totals this week	51,634	77,614	80,872	62,108	40,798	140,206	453,232

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. 30.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	130,210	701,913	86,985	645,602	838,195	555,841
Texas City	6,411	37,921	7,606	57,284	26,033	44,637
Houston	163,510	1,489,362	136,227	1,675,965	1,505,084	1,392,063
Corpus Christi	17,431	350,256	7,889	527,829	146,450	172,921
Beaumont	360	5,476	550	8,684	----	----
New Orleans	63,416	263,644	77,833	509,676	650,744	606,684
Gulfport	----	----	----	----	----	----
Mobile	21,101	111,805	47,650	201,167	239,820	118,576
Pensacola	7,640	32,061	237	39,716	----	----
Jacksonville	1,329	17,894	64	296	15,956	1,163
Savannah	13,717	179,295	31,649	411,690	392,642	285,884
Brunswick	4,251	9,922	7,294	46,910	----	----
Charleston	5,608	62,637	19,668	173,999	180,361	154,181
Lake Charles	8,406	79,433	4,918	21,322	51,933	----
Wilmington	4,149	22,235	8,644	25,154	18,804	20,013
Norfolk	5,085	32,867	10,161	75,773	63,858	84,034
Newport News	----	----	----	----	----	----
New York	----	----	----	301	230,121	229,526
Boston	53	146	----	117	2,525	5,367
Baltimore	555	9,648	855	7,166	1,032	932
Philadelphia	----	----	----	----	5,293	5,176
Totals	453,232	3,406,515	448,230	4,428,651	4,368,851	3,676,998

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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	130,210	86,985	111,239	152,182	118,903	119,930
Houston	163,510	136,227	168,813	204,237	153,511	158,351
New Orleans	63,416	77,833	114,628	78,306	75,770	108,507
Mobile	21,101	47,650	30,597	16,839	10,259	22,798
Savannah	13,717	31,649	21,791	23,131	21,141	39,747
Brunswick	4,251	7,294	----	----	----	----
Charleston	5,608	19,668	17,965	14,297	9,376	19,916
Wilmington	4,149	8,644	7,187	9,948	5,513	4,114
Norfolk	5,085	10,161	13,995	20,436	22,426	23,663
N'port News	----	----	----	----	----	----
All others	42,185	22,119	17,055	16,446	21,257	11,737
Tot. this week	453,232	448,230	503,270	535,822	438,156	508,763
Since Aug. 1	3,406,515	4,428,651	4,192,954	4,168,981	4,013,783	5,083,154

The exports for the week ending this evening reach a total of 326,741 bales, of which 60,252 were to Great Britain, 14,305 to France, 92,312 to Germany, 34,513 to Italy, nil to Russia, 102,583 to Japan and China and 22,776 to other destinations. In the corresponding week last year total exports were 176,425 bales. For the season to date aggregate exports have been 1,623,745 bales, against 2,135,591 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Oct. 30 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	16,739	----	10,016	4,953	----	31,537	6,410	69,655
Houston	12,253	12,692	54,889	11,593	----	37,047	13,519	141,993
Texas City	1,033	----	2,523	----	----	----	----	3,556
Corpus Christi	11,379	----	----	9,693	----	8,077	----	29,149
Beaumont	----	160	----	----	----	----	200	360
New Orleans	6,386	910	100	4,824	----	1,950	452	14,622
Mobile	4,925	143	1,139	----	----	8,247	50	14,504
Jacksonville	1,444	----	299	----	----	----	----	1,743
Pensacola	400	----	7,240	----	----	----	----	7,640
Savannah	----	----	6,356	250	----	6,022	550	13,178
Brunswick	779	----	3,472	----	----	----	----	4,251
Charleston	3,819	----	3,077	----	----	----	30	6,926
Wilmington	----	----	----	3,200	----	----	----	3,200
Norfolk	1,095	----	----	----	----	----	----	1,095
Los Angeles	----	----	----	----	----	9,703	425	10,128
Lake Charles	----	400	3,201	----	----	----	1,140	4,741
Total	60,252	14,305	92,312	34,513	----	102,583	22,776	326,741
Total 1930	20,670	18,052	57,545	17,884	----	51,292	10,982	176,425
Total 1929	86,629	47,690	71,674	36,929	13,600	45,503	16,452	318,477

From Aug. 1 1931 to Oct. 30 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	28,735	6,208	42,906	21,624	----	112,056	50,049	262,578
Houston	42,809	47,787	164,335	56,802	----	244,709	106,382	662,824
Texas City	1,033	----	4,661	473	----	----	----	6,167
Corpus Christi	28,520	7,859	10,905	23,164	----	100,502	22,813	193,763
Beaumont	1,639	310	1,919	----	----	----	818	4,686
New Orleans	15,480	8,919	14,502	23,794	----	56,689	15,865	135,249
Mobile	15,378	393	8,158	96	----	45,070	450	69,545
Jacksonville	1,644	----	1,625	----	----	----	----	3,269
Pensacola	4,818	----	30,880	----	----	5,304	100	35,205
Savannah	24,311	111	32,422	450	----	61,695	3,670	122,659
Brunswick	3,329	----	13,852	----	----	----	300	17,481
Charleston	14,333	----	13,512	----	----	4,262	2,546	34,653
Wilmington	----	----	2,163	3,200	----	----	300	5,663
Norfolk	9,359	22	2,066	----	----	5,508	----	16,955
New York	1	50	529	----	----	----	780	1,360
Boston	47	----	----	----	----	----	236	283
Baltimore	8	----	----	----	----	----	----	8
Los Angeles	70	----	100	----	----	21,630	925	22,725
San Francisco	----	----	----	----	----	3,998	150	4,148
Lake Charles	676	1,650	8,116	1,235	----	----	4,950	16,627
Total	193,190	73,309	354,651	130,838	----	661,423	210,334	1,623,745
Total 1930	333,387	351,553	708,688	133,720	29,279	383,687	195,277	2,135,591
Total 1929	411,924	272,006	657,087	204,204	64,235	320,665	205,241	2,135,362

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. 30 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	7,500	4,500	6,000	40,000	10,000	68,000	770,195
New Orleans	99	1,284	7,487	26,727	2,000	37,597	613,147
Savannah	----	----	1,500	200	----	1,700	390,942
Charleston	----	----	----	----	6	6	180,355
Mobile	6,050	----	----	14,351	144	20,545	219,275
Norfolk	----	----	----	----	----	----	63,858
Other ports *	8,000	2,000	5,000	54,000	1,000	70,000	1,933,231
Total 1931	21,649	7,784	19,987	135,278	13,150	197,848	4,171,003
Total 1930	49,678	23,573	36,988	92,314	4,100	206,653	3,470,345
Total 1929	29,773	36,572	45,005	105,861	8,086	225,497	2,094,042

* Estimated.

Speculation in cotton for future delivery has been on a fair scale with some liquidation by disappointed recent buyers which caused a moderate setback. Also more or less depression in the stock market at times had a certain effect. A fair amount of hedge selling has taken place, spot cotton has been less active and business in cotton goods smaller. Exports are increasing but they are still well behind those of a year ago. At the moment local sentiment is bearish on the idea that a reaction is due after the recent advance. On the 24th inst. prices advanced early but reacted and closed about half a dozen points net lower on realizing. Higher stocks and wheat did not avail to stop the reaction in cotton. The Hunter Manufacturing & Commission report their sales for the week 70% in excess of production. They look for continued activity during the next few weeks.

On the 26th inst. prices declined 20 points, with stocks and grain lower, ginning for October the largest on record and rather more hedge selling. The weather, moreover, was better. Some professed disappointment over the joint Hoover-Laval statement. Profit taking was general. Some interests which in the past have often acted for co-operatives sold March heavily. Liverpool and the Continent sold as well as spot firms and scattered interests. The quantity ginned up to Oct. 18 was stated by the Census Bureau at 9,498,041 bales, against 9,254,968 in the same time last year, and 9,094,704 in 1929; total from Oct. 1 to Oct. 18, 4,087,627 bales, against 2,951,073 in the same time last year and 3,191,439 in 1929. On the other hand, Liverpool ended only 3 to 5 points off, despite profit taking. It was a small, relatively steady market. Here the trade, people with Japanese connections, Wall Street and the West bought. Silver was 1-16d. higher in London. Manchester reported the demand for cloths and yarns well sustained and more mills reopening. Here the Hunter Co. reported last week's sales of cloths 70% larger than production. The demand for spot cotton was good and any decrease in business recently was said to be due to the holding back movement. Spinners and shippers have been buying, and larger traders, according to New Orleans advices, have been accumulating stocks in anticipation of higher prices. It is said that Japanese mills are still running quite actively and are buying considerable cotton in America, despite a feeling of some concern owing to conditions in China and the increased competition of British mills since Great Britain dropped the gold standard. In China, Japanese mills are facing a boycott and also disturbed internal conditions there. It is added that while Japan seems determined to stick to the gold standard, Japanese spinners are opposed to this policy as they wish to keep their export trade. Washington wired that cotton would be accepted as collateral for Government seed loans on a basis of 8c. per pound middling ⅞ inch, and that borrowers who store their cotton will be required to deliver warehouse receipts to the Department's field agents or regional collection offices.

On the 27th inst. prices advanced some 15 points net partly because of the rise of 2½c. in wheat, rumors of big French buying of Farm Board wheat and talk to the effect that France might buy considerable Farm Board cotton. Early prices were some 10 points lower with stocks and grain lower and considerable hedge selling as well as scattered liquidation. Liverpool and the Continent sold. But the domestic trade and Far Eastern mills bought on a scale down. The West bought as wheat rose sharply. On the 27th inst. the Cotton Exchange Service said: "Consumption of American cotton during the first two months of the present season has been well ahead of that of last year." The Service reports that the world's consumption of the American staple from Aug. 1 to Sept. 30 was 1,892,000 bales compared with 1,665,000 bales in the same two months last year. Consumption of the American staple is running much higher than last season in this country, Great Britain and the Orient, but is running much lower on the Continent of Europe. In August and September, the United States used 866,000 bales against 718,000 a year ago; Great Britain 151,000 against 128,000 and the Orient 331,000 against 177,000, but the Continent used only 522,000 against 618,000.

On the 28th inst. prices wound up 10 to 15 points lower with stocks and wheat down, offerings larger, some hedge selling and a certain amount of liquidation. Cotton is sold to a fair extent in small lots. The summary of the government report said: "Favorable for picking and ginning cotton, except for some delay by moderate to heavy rains in the northwestern portion of the belt, principally in Oklahoma; in this State there was some damage to open cotton by wetness and winds, while further harm was reported in northern Texas where the heavier rains fell. East of the Mississippi River, the week was practically rainless and picking and ginning made good advance." Spot sales at the South were smaller. The trade was a steady buyer and Liverpool and the Continent bought. Manchester was firm with a steady demand.

On the 29th inst. prices closed a trifle lower in some months with others unchanged. Exports were up to 82,000 bales but like the receipts are far behind last year's at this time. Exports are roughly half a million bales and receipts 1,100,000 under those of a year ago. Foreign spinners bought. Western and other interests bought, when told that some of the larger mill companies of the South were buying enough to supply their needs from one to five years. Lancashire reported one mill restarting which had been idle for four years and another which had been closed for two. Worth Street was quiet and steady. But spot business at the South as a rule was less active. The stock market was irregular. Some liquidation of cotton by recent buyers was noticeable. There was a moderate amount of hedge selling. The opinion veered to the idea that a reaction was due.

To-day prices were irregular within narrow limits, ending at a few points net higher. Many thought a reaction was due, but rising markets for stocks and grain, and an absence of any real pressure sustained cotton prices. Possibly too many want a reaction. The spot markets were strong and the basis well sustained. The exports for the week, according to one report, were 331,741 bales, against 185,000 last year. They were the largest of any week this year and

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it seems larger than in any week last year. The exports to the Far East excited comment. To China, thus far, they are figured in one computation as 239,268 bales, against 113,320 bales for the same time last year, a gain of 111%. To Japan, the exports have been 421,951 bales, against 269,000 in the same time last year, a gain of 57%. The trade, Liverpool, Wall Street and shorts bought. Hedge selling was not large enough to make any real impression. Cotton goods were quiet here and less active in Manchester. Final prices show a decline for the week of 28 to 31 points. Spot cotton closed at 6.70c. for middling, a decline from last Friday of 20 points. To-day, Washington wired: "Department of Agriculture announced that of 5,410,400 bales of cotton ginned in the United States prior to Oct. 1, 5,408,100 bales, or 99%, were upland American and 2,300 bales, or less than 0.1%, American-Egyptian. Total tenderable was 5,230,700 bales, or 96.7%, and total untenderable 177,400 bales, or 3.3%. Of total tenderable 4,736,100 bales, or 87.6%, were 7/8 to 1 1-32 inch, while 494,600 bales, or 9.1%, were over 1 1-32 inch staple.

Staple Premiums 60% of average of six markets quoting for deliveries on Nov. 6 1931.

Differences between grades established for delivery on contract Nov. 6 1931 Figured from the Oct. 29 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.			
.14	.32	Middling Fair	White	.73 on Mid.
.14	.32	Strict Good Middling	do	.58 do
.14	.32	Good Middling	do	.43 do
.14	.32	Strict Middling	do	.26 do
.14	.32	Middling	do	Basis
.13	.26	Strict Low Middling	do	.37 off Mid.
.12	.25	Low Middling	do	.85 do
		*Strict Good Ordinary	do	1.26 do
		*Good Ordinary	do	1.68 do
		Good Middling	Extra White	.43 on do
		Strict Middling	do do	.26 do
		Middling	do do	Even do
		Strict Low Middling	do do	.37 off do
		Low Middling	do do	.85 do
.14	.32	Good Middling	Spotted	.21 on do
.14	.32	Strict Middling	do	Even off do
.13	.26	Middling	do	.38 off do
		*Strict Low Middling	do	.87 do
		*Low Middling	do	1.28 do
14	.27	Strict Good Middling	Yellow Tinged	Even off do
.14	.26	Good Middling	do do	.39 do
.13	.26	Strict Middling	do do	.62 do
		*Middling	do do	.85 do
		*Strict Low Middling	do do	1.26 do
		*Low Middling	do do	1.72 do
.13	.26	Good Middling	Light Yellow Stained	.63 off do
		*Strict Middling	do do do	.93 do
		*Middling	do do do	1.37 do
.12	.25	Good Middling	Yellow Stained	.84 off do
		*Strict Middling	do do	1.18 do
		*Middling	do do	1.70 do
.13	.26	Good Middling	Gray	.38 off do
.13	.26	Strict Middling	do	.62 do
		*Middling	do	.88 do
		*Good Middling	Blue Stained	.84 off do
		*Strict Middling	do do	1.25 do
		*Middling	do do	1.69 do

* Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Oct. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	6.90	6.65	6.80	6.70	6.70	6.70

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.
Oct.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Nov.—						
Range	— —	6.53- 6.70	— —	— —	— —	— —
Closing	6.75 —	6.53 —	6.65 —	6.52 —	6.52 —	6.55 —
Dec.—						
Range	6.84- 6.95	6.58- 6.77	6.51- 6.76	6.60- 6.85	6.55- 6.70	6.58- 6.68
Closing	6.85- 6.86	6.59- 6.60	6.73- 6.75	6.60- 6.62	6.60- 6.61	6.63- 6.65
Jan.—						
Range	6.95- 7.06	6.67- 6.85	6.61- 6.84	6.66- 6.91	6.61- 6.77	6.63- 6.74
Closing	6.96 —	6.70 —	6.82- 6.83	6.66 —	6.66 —	6.70- 6.71
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.03 —	6.75 —	6.89 —	6.73 —	6.72 —	6.77 —
March—						
Range	7.09- 7.21	6.83- 6.98	6.74- 7.00	6.81- 7.05	6.73- 6.91	6.78- 6.88
Closing	7.11- 7.14	6.84- 6.85	6.96 —	6.81- 6.83	6.79 —	6.84- 6.85
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.20 —	6.93 —	7.05 —	6.92 —	6.89 —	6.93 —
May—						
Range	7.27- 7.40	7.01- 7.17	6.93- 7.20	7.04- 7.26	6.96- 7.13	6.98- 7.08
Closing	7.30 —	7.02- 7.04	7.15 —	7.04 —	6.99- 7.00	7.03 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.38 —	7.11 —	7.25 —	7.12 —	7.08 —	7.12 —
July—						
Range	7.46- 7.56	7.19- 7.35	7.11- 7.37	7.21- 7.44	7.13- 7.30	7.14- 7.26
Closing	7.46- 7.47	7.20- 7.21	7.36- 7.37	7.21- 7.22	7.17 —	7.21 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.55 —	7.29 —	7.45 —	7.30 —	7.26 —	7.30 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.66 —	7.40 —	7.56 —	7.40 —	7.36 —	7.40 —

Range of future prices at New York for week ending Oct. 30 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Oct. 1931			5.32 Oct. 8 1931	12.30 Nov. 13 1930
Nov. 1931	6.53 Oct. 26	6.70 Oct. 26	6.30 Sept. 21 1931	9.97 June 22 1931
Dec. 1931	6.51 Oct. 27	6.95 Oct. 24	5.47 Oct. 8 1931	12.32 Feb. 25 1931
Jan. 1932	6.61 Oct. 27	7.06 Oct. 24	5.55 Oct. 10 1931	12.42 Feb. 25 1931
Feb. 1932			6.52 Oct. 15 1931	6.72 Oct. 23 1931
Mar. 1932	6.73 Oct. 29	7.21 Oct. 24	5.76 Oct. 8 1931	11.59 Apr. 6 1931
Apr. 1932				
May 1932	6.93 Oct. 27	7.40 Oct. 24	5.96 Oct. 5 1931	11.40 June 27 1931
June 1932			6.78 Oct. 14 1931	9.74 July 27 1931
July 1932	7.11 Oct. 27	7.56 Oct. 24	6.15 Oct. 5 1931	9.15 Aug. 1 1931
Aug. 1932			6.90 Oct. 7 1931	7.57 Oct. 20 1931
Sept. 1932			7.24 Oct. 17 1931	7.68 Oct. 20 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Oct. 30—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	572,000	632,000	617,000	516,000
Stock at London	113,000	-------	-------	-------
Stock at Manchester	------	123,000	60,000	39,000
Total Great Britain	685,000	755,000	677,000	555,000
Stock at Hamburg	-------	-------	-------	-------
Stock at Bremen	182,000	399,000	291,000	337,000
Stock at Havre	201,000	231,000	148,000	151,000
Stock at Rotterdam	10,000	12,000	3,000	9,000
Stock at Barcelona	73,000	90,000	54,000	69,000
Stock at Genoa	26,000	34,000	43,000	28,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	492,000	766,000	539,000	594,000
Total European stocks	1,177,000	1,521,000	1,216,000	1,149,000
India cotton afloat for Europe	40,000	103,000	102,000	91,000
American cotton afloat for Europe	498,000	496,000	658,000	760,000
Egypt,Brazil,&c.,afloatfor Europe	100,000	103,000	111,000	133,000
Stock in Alexandria, Egypt	647,000	577,000	338,000	348,000
Stock in Bombay, India	565,000	430,000	627,000	632,000
Stock in U. S. ports	4,368,851	3,676,998	2,319,539	2,050,357
Stock in U. S. interior towns	1,750,430	1,503,734	1,305,221	1,034,049
U. S. exports to-day	37,918	2,167	------	495
Total visible supply	9,184,199	8,412,899	6,676,760	6,197,901
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	212,000	243,000	212,000	247,000
Manchester stock	26,000	52,000	36,000	22,000
Continental stock	406,000	643,000	451,000	531,000
American afloat for Europe	498,000	496,000	658,000	760,000
U. S. port stocks	4,368,851	3,676,998	2,319,539	2,050,357
U. S. interior stocks	1,750,430	1,503,734	1,305,221	1,034,049
U. S. exports to-day	37,918	2,167	------	495
Total American	7,299,199	6,616,899	4,981,760	4,644,901
East Indian, Brazil, &c.—				
Liverpool stock	360,000	389,000	405,000	269,000
London stock	-------	-------	-------	-------
Manchester stock	87,000	71,000	24,000	17,000
Continental stock	86,000	123,000	88,000	63,000
Indian afloat for Europe	40,000	103,000	102,000	91,000
Egypt, Brazil, &c., afloat	100,000	103,000	111,000	133,000
Stock in Alexandria, Egypt	647,000	577,000	338,000	348,000
Stock in Bombay, India	565,000	430,000	627,000	632,000
Total East India, &c.	1,885,000	1,796,000	1,695,000	1,553,000
Total American	7,299,199	6,616,899	4,981,760	4,644,901
Total visible supply	9,184,199	8,412,899	6,676,760	6,197,901
Middling uplands, Liverpool	4.97d.	6.24d.	9.88d.	10.49d.
Middling uplands, New York	6.70c.	11.20c.	18.10c.	19.35c.
Egypt, good Sakel, Liverpool	8.55d.	11.05d.	16.00d.	19.20d.
Peruvian, rough good, Liverpool	------	------	14.25d.	14.00d.
Broach, fine, Liverpool	4.61d.	5.70d.	8.20d.	8.80d.
Tinnevelly, good, Liverpool	4.99d.	5.95d.	9.35d.	10.00d.

Continental imports for past week have been 53,000 bales.

The above figures for 1931 show an increase over last week of 577,578 bales, a gain of 771,300 over 1930, an increase of 2,507,439 bales over 1929, and a gain of 2,986,298 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. 30 1931. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. Oct. 30.	Movement to Oct. 31 1930. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 31.
Ala., Birm'ham	7,583	27,312	3,604	40,135	6,723	30,147	4,450	16,610
Eufaula	838	8,504	565	9,510	2,186	23,728	1,173	16,597
Montgomery	3,247	28,194	613	68,168	4,168	37,895	746	47,543
Selma	7,539	51,506	1,735	77,223	8,946	62,870	325	70,158
Ark.,Blytheville	9,206	46,751	2,467	42,284	4,068	55,054	4,359	37,101
Forest City	3,079	9,551	594	9,376	1,308	7,945	444	9,656
Helena	6,029	20,947	1,193	24,219	3,616	23,904	750	26,937
Hope	2,767	38,180	1,660	26,693	3,626	20,154	2,567	9,114
Jonesboro	1,204	6,918	524	2,795	2,870	16,228	2,251	4,903
Little Rock	13,631	58,541	6,861	44,443	10,495	43,723	4,446	30,482
Newport	4,644	17,758	1,233	13,861	2,141	13,933	2,563	7,378
Pine Bluff	12,438	49,387	4,916	36,843	7,125	39,615	4,711	29,249
Walnut Ridge	4,718	14,444	1,452	11,507	2,368	10,466	1,375	8,074
Ga., Albany	251	4,551	83	4,328	220	6,717	230	4,691
Athens	3,200	11,611	2,400	27,802	2,360	28,378	1,100	28,337
Atlanta	2,813	15,884	2,260	137,782	16,878	69,540	3,788	97,402
Augusta	11,741	107,774	4,095	122,751	17,858	180,478	7,254	135,456
Columbus	5,200	11,441	3,000	11,041	4,100	21,666	2,800	7,362
Macon	1,892	13,712	474	30,865	4,718	68,106	2,822	41,223
Rome	660	2,271	400	4,623	1,720	6,641	400	6,607
La., Shreveport	8,000	53,943	4,000	91,963	6,256	75,229	3,554	76,415
Miss., Cl'ksdale	14,675	78,217	3,762	71,145	7,859	72,015	5,248	66,782
Columbus	4,939	7,711	408	9,740	2,020	14,427	471	13,999
Greenwood	15,985	92,784	3,545	92,501	11,425	92,972	7,654	100,431
Meridian	1,988	12,846	858	23,289	3,850	32,500	3,380	18,615
Natchez	966	4,691	293	7,157	849	6,609	162	8,156
Vicksburg	3,304	20,218	1,419	17,321	2,994	20,983	1,489	17,708
Yazoo City	4,139	24,021	811	22,506	3,185	19,724	983	21,115
Mo., St. Louis	5,097	29,970	5,037	728	8,840	47,254	9,050	1,806
N.C.,Greensb'o	338	8,469	867	30,082	1,453	2,816	296	8,671
Oklahoma— 15 towns*	36,437	293,423	24,091	125,109	36,639	248,125	36,087	58,015
S.C., Greenville	3,420	26,301	1,712	28,852	10,682	53,808	1,927	52,657
Tenn.,Memphis	116,478	510,053	50,729	365,250	69,122	464,110	49,379	331,203
Texas, Abilene	4,860	27,001	4,731	2,929	1,258	15,148	1,133	614
Austin	2,745	16,840	2,338	3,148	858	20,597	1,452	2,011
Brenham	812	14,449	502	8,258	325	16,796	293	7,206
Dallas	12,816	79,443	7,956	44,162	12,823	108,171	4,276	35,156
Paris	6,982	32,298	4,493	15,071	3,928	49,858	3,640	8,516
Robstown	469	27,898	648	5,931	233	53,673	779	14,578
San Antonio	951	11,541	892	2,537	500	16,740	500	1,609
Texarkana	3,102	15,971	1,443	11,333	3,708	16,796	3,327	8,923
Waco	4,710	59,397	3,086	25,169	2,976	46,310	4,934	14,674
Total, 56 towns	355,893	1,992,722	163,750	1750430	299,277	2,261,849	188,568	1503734

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *increased* during the week 190,947 bales and are to-night 246,696 bales more than at the same period last year. The

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receipts at all towns have been 56,616 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	6.70c.	1923	31.80c.	1915	12.25c.	1907	10.90c.
1930	11.25c.	1922	24.30c.	1914	*11.00c.	1906	10.50c.
1929	18.10c.	1921	19.20c.	1913	14.00c.	1905	10.75c.
1928	19.55c.	1920	22.00c.	1912	11.55c.	1904	10.00c.
1927	20.77c.	1919	38.25c.	1911	9.35c.	1903	10.50c.
1926	12.85c.	1918	30.75c.	1910	14.40c.	1902	8.65c.
1925	19.75c.	1917	28.55c.	1909	15.05c.	1901	7.94c.
1924	24.10c.	1916	18.55c.	1908	9.35c.	1900	9.50c.

* August 1.

MARKET AND SALES AT NEW YORK.

	Spot Market. Closed.	Futures Market. Closed.	SALES. Spot.	Contr't.	Total.
Saturday	Quiet, 5 pts. dec.	Barely steady	600	----	600
Monday	Quiet, 25 pts. dec.	Barely steady	1,100	500	1,600
Tuesday	Steady, 15 pts. adv.	Steady	700	200	900
Wednesday	Quiet, 10 pts. dec.	Easy	300	----	300
Thursday	Steady, unchanged	Steady	500	3,200	3,700
Friday	Steady, unchanged	Barely steady	----	----	----
Total week			3,200	3,900	7,100
Since Aug. 1			31,574	35,000	66,574

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. 30—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Shipped—				
Via St. Louis	5,037	32,929	9,050	52,913
Via Mounds, &c	1,745	6,037	1,736	9,040
Via Rock Island	----	81	193	616
Via Louisville	405	2,067	498	3,744
Via Virginia points	3,760	50,321	4,309	50,694
Via other routes, &c	13,975	64,223	12,714	81,895
Total gross overland	24,922	155,658	28,500	198,902
Deduct Shipments—				
Overland to N. Y., Boston, &c	608	9,794	855	7,584
Between interior towns	285	3,219	273	3,530
Inland, &c., from South	6,942	77,470	4,341	59,400
Total to be deducted	7,835	90,483	5,469	70,514
Leaving total net overland *	17,087	65,175	23,031	128,388

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 17,087 bales, against 23,031 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 63,213 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Oct. 30	453,232	3,406,515	448,230	4,428,651
Net overland to Oct. 30	17,087	65,175	23,031	128,388
Southern consumption to Oct. 30	105,000	1,220,000	75,000	1,050,000
Total marketed	575,319	4,691,690	546,261	5,607,039
Interior stocks in excess	190,947	959,543	108,497	942,039
Excess of Southern mill takings over consumption to Oct. 1	----	*200,579	------	*107,271
Came into sight during week	766,266	------	654,758	------
Total in sight Oct. 30	----	5,450,654	------	6,441,807
North. spinn's' takings to Oct. 30	18,169	189,639	23,714	241,904

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—Nov. 1	772,261	1929	6,699,249
1928—Nov. 2	725,909	1928	6,121,776
1927—Nov. 3	675,662	1927	6,252,938

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended Oct. 30.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6.70	6.45	6.60	6.50	6.50	6.50
New Orleans	6.68	6.46	6.59	6.47	6.47	6.47
Mobile	6.30	6.05	6.20	6.05	6.05	6.10
Savannah	6.61	6.35	6.48	6.36	6.35	6.38
Norfolk	6.88	6.63	6.75	6.63	6.63	6.63
Baltimore	7.00	6.90	6.65	6.75	6.65	6.70
Augusta	6.63	6.38	6.56	6.44	6.44	6.44
Memphis	6.15	5.90	6.05	5.90	5.85	5.90
Houston	6.65	6.40	6.55	6.40	6.40	6.40
Little Rock	6.05	5.80	5.95	5.82	5.82	5.82
Dallas	6.30	6.00	6.20	6.05	6.05	6.10
Fort Worth	----	6.00	6.20	6.05	6.05	6.10

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Oct. 24.	Monday, Oct. 26.	Tuesday, Oct. 27.	Wednesday, Oct. 28.	Thursday, Oct. 29.	Friday, Oct. 30.
October	6.72 ——	—— ——	—— ——	—— ——	—— ——	—— ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	6.84- 6.86	6.60- 6.61	6.74 ——	6.62 ——	6.59- 6.60	6.64- 6.65
Jan. (1932)	6.95 ——	6.68- 6.70	6.82 ——	6.69- 6.70	6.65 ——	6.71 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	7.09- 7.10	6.81- 6.83	6.99 ——	6.87 ——	6.78 ——	6.86- 6.87
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	7.26- 7.27	7.02 ——	7.18 ——	7.05 ——	6.98 ——	7.04- 7.05
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	7.46 ——	7.22 ——	7.35 Bid.	7.23 ——	7.16- 7.17	7.23 Bid.
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Barely stdy	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been generally favorable for picking and ginning cotton, except for some delay by moderate to heavy rains in the northwestern portion of the cotton belt.

Mobile, Ala.—Cotton is 90% picked and a small amount is held that has not been ginned.

Memphis, Tenn.—Picking and ginning are making good progress.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	2 days	1.27 in.	high 82	low 62	mean 72
Abilene, Tex	dry		high 84	low 44	mean 64
Brenham, Tex	dry		high 88	low 50	mean 69
Brownsville, Tex	2 days	3.35 in.	high 90	low 68	mean 79
Corpus Christi, Tex	dry		high 90	low 64	mean 77
Dallas, Tex	dry		high 86	low 44	mean 65
Henrietta, Tex	dry		high 88	low 44	mean 66
Kerrville, Tex	1 day	0.08 in.	high 88	low 40	mean 64
Lampasas, Tex	dry		high 94	low 42	mean 68
Longview, Tex	1 day	1.00 in.	high 90	low 36	mean 63
Luling, Tex	dry		high 92	low 50	mean 71
Nacogdoches, Tex	2 days	0.12 in.	high 86	low 42	mean 74
Palestine, Tex	dry		high 86	low 44	mean 65
Paris, Tex	1 day	0.02 in.	high 86	low 40	mean 63
San Antonio, Tex	2 days	0.42 in.	high 92	low 56	mean 74
Taylor, Tex	1 day	0.04 in.	high 92	low 48	mean 70
Weatherford, Tex	dry		high 86	low 44	mean 75
Ada, Okla	dry		high 85	low 38	mean 61
Hollis, Tex	dry		high 87	low 36	mean 61
Okmulgee, Tex	1 day	0.18 in.	high 88	low 37	mean 62
Oklahoma City, Okla	2 days	0.03 in.	high 84	low 40	mean 62
Helena, Ark	1 day	0.96 in.	high 90	low 32	mean 61
Eldorado, Ark	2 days	1.53 in.	high 90	low 44	mean 67
Little Rock, Ark	2 days	0.97 in.	high 86	low 45	mean 65
Pine Bluff, Ark	1 day	1.47 in.	high 88	low 39	mean 63
Alexandria, La	2 days	1.39 in.	high 88	low 45	mean 66
Amite, La	3 days	1.28 in.	high 84	low 40	mean 62
New Orleans, La	2 days	0.51 in.	high 86	low 59	mean 75
Shreveport, La	2 days	2.44 in.	high 90	low 46	mean 68
Columbus, Miss	1 day	0.82 in.	high 82	low 37	mean 59
Greenville, Miss	3 days	1.21 in.	high 91	low 41	mean 66
Vicksburg, Miss	2 days	0.57 in.	high 87	low 46	mean 66
Mobile, Ala	1 day	0.02 in.	high 86	low 50	mean 68
Birmingham, Ala	3 days	0.16 in.	high 86	low 42	mean 64
Montgomery, Ala	1 day	0.02 in.	high 88	low 47	mean 67
Gainesville, Fla	1 day	0.10 in.	high 88	low 55	mean 71
Madison, Fla	1 day	0.15 in.	high 88	low 52	mean 70
Savannah, Ga	1 day	0.02 in.	high 87	low 52	mean 69
Athens, Ga	1 day	0.18 in.	high 92	low 45	mean 68
Augusta, Ga	1 day	0.37 in.	high 90	low 43	mean 66
Columbus, Ga	1 day	0.81 in.	high 88	low 46	mean 67
Charleston, S. C	1 day	0.01 in.	high 85	low 54	mean 69
Greenwood, S. C	1 day	0.12 in.	high 86	low 45	mean 70
Columbia, S. C	1 day	0.14 in.	high 88	low 46	mean 67
Conway, S. C	dry		high 88	low 36	mean 62
Charlotte, N. C	1 day	0.26 in.	high 84	low 48	mean 66
Newbern, N. C	dry		high 87	low 39	mean 63
Weldon, N. C	1 day	0.11 in.	high 83	low 31	mean 57
Memphis, Tenn	1 day	0.62 in.	high 86	low 43	mean 64

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		Oct. 30 1931. Feet.	Oct. 31 1930. Feet.
New Orleans	Above zero of gauge	2.1	2.0
Memphis	Above zero of gauge	3.2	1.9
Nashville	Above zero of gauge	8.3	7.0
Shreveport	Above zero of gauge	16.0	9.7
Vicksburg	Above zero of gauge	9.1	5.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations. 1931.	1930.	1929.
July—									
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	184,247	3,518	111,022	53,842
21	49,406	203,157	108,086	743,005	543,948	183,802	36,901	205,146	107,643
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483
11	167,441	362,547	281,579	728,548	648,873	312,297	170,559	419,625	354,469
18	241,800	389,481	316,746	749,994	714,784	422,984	263,246	455,392	427,433
25	322,698	385,693	368,535	811,978	818,124	573,923	384,682	489,033	519,474
Oct.									
2	445,906	555,848	437,422	945,683	949,334	726,959	579,611	687,058	590,458
9	517,721	509,927	512,983	1,141,662	1,098,865	881,858	713,700	659,458	667,882
16	519,398	423,079	569,510	1,349,792	1,225,720	1,041,622	727,528	549,934	729,274
23	380,980	441,613	518,799	1,559,483	1,395,237	1,185,728	590,671	611,130	662,905
30	453,232	448,230	503,270	1,750,430	1,503,734	1,305,221	644,179	556,727	622,763

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 4,304,791 bales; in 1930 were 5,371,562 bales, and in 1929 were 5,278,964 bales. (2) That although the receipts at the outports the past week were 453,232 bales, the actual movement from plantations was 644,179 bales, stock at interior towns having increased 190,947 bales during the week. Last year receipts from the plantations for the week were 556,727 bales and for 1929 they were 622,763 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1931. Week.	1931. Season.	1930. Week.	1930. Season.
Visible supply Oct. 23	8,606,621	------	7,964,150	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Oct. 30	766,266	5,450,654	654,758	6,441,807
Bombay receipts to Oct. 29	14,000	147,000	30,000	182,000
Other India ship'ts to Oct. 29	15,000	97,000	8,000	106,000
Alexandria receipts to Oct. 28	80,000	371,000	64,000	338,900
Other supply to Oct. 28 *b	10,000	155,000	15,000	171,000
Total supply	9,491,887	13,112,748	8,735,908	12,541,721
Deduct—				
Visible supply Oct. 30	9,184,199	9,184,199	8,412,899	8,412,899
Total takings to Oct. 30 *a*	307,688	3,928,549	323,009	4,128,822
Of which American	250,688	2,667,549	261,909	2,813,922
Of which other	57,000	1,261,000	62,000	1,314,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,220,000 bales in 1931 and 1,050,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 2,708,549 bales in 1931 and 3,078,822 bales in 1930, of which 1,447,549 bales and 1,763,922 bales American. *b* Estimated.

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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. 29. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	147,000	30,000	182,000	11,000	198,000

Exports from	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	----	8,000	8,000	5,000	49,000	285,000	339,000
1930	10,000	60,000	19,000	89,000	24,000	208,000	430,000	662,000
1929	----	18,000	----	18,000	8,000	164,000	202,000	374,000
Other India—								
1931	3,000	12,000	----	15,000	32,000	65,000	------	97,000
1930	7,000	1,000	----	8,000	20,000	86,000	------	106,000
1929	3,000	1,000	----	4,000	25,000	146,000	------	171,000
Total all—								
1931	3,000	12,000	8,000	23,000	37,000	114,000	285,000	436,000
1930	17,000	61,000	19,000	97,000	44,000	294,000	430,000	768,000
1929	3,000	19,000	----	22,000	33,000	210,000	202,000	545,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 16,000 bales. Exports from all India ports record a decrease of 74,000 bales during the week, and since Aug. 1 show a decrease of 332,000 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, Oct. 28.	1931.	1930.	1929.
Receipts (Cantars)—			
This week	400,000	320,000	440,000
Since Aug. 1	1,854,166	1,698,491	2,211,992

Exports (bales)—	1931. This Week.	1931. Since Aug. 1.	1930. This Week.	1930. Since Aug. 1.	1929. This Week.	1929. Since Aug. 1.
To Liverpool	----	25,067	8,000	27,502	9,000	28,335
To Manchester, &c	7,000	28,374	6,000	22,412	9,000	32,572
To Continent and India	11,000	123,613	19,000	95,725	9,000	101,496
To America	----	3,910	----	440	----	17,165
Total exports	18,000	180,964	33,000	146,079	27,000	179,568

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Oct. 29 were 400,000 cantars and the foreign shipments 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is firm. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
July—						
17	8¼@ 9¼	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¼	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@11⅜	9 5 @10 1	7.54
14	7 @ 8½	7 4 @ 8 0	3.80	10⅝@11⅛	9 4 @10 0	6.89
21	6⅞@ 8½	7 2 @ 7 4	3.70	10⅜@11⅜	9 3 @ 9 7	6.44
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept.—						
4	7 @ 8⅝	7 2 @ 7 4	3.71	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 @ 8⅝	7 2 @ 7 4	3.74	9⅞@10⅞	9 2 @ 9 6	6.26
25	8¼@ 9¾	7 6 @ 8 2	5.19	9¾@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
9	7¾ @ 9¼	7 6 @ 8 2	4.56	9¼@10¼	8 7 @ 9 3	5.54
16	8 @ 9½	7 6 @ 8 2	4.77	9 @10	8 7 @ 9 3	5.73
23	8 @ 9¼	8 0 @ 8 4	4.97	9⅛@10⅛	8 6 @ 9 2	6.05
30	8⅝@10	8 0 @ 8 4	4.97	9¾@10¾	8 6 @ 9 2	6.24

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 326,741 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Oct. 22—Lucille de Larrinaga, 4,287---Oct. 26—Discoverer, 3,054---Oct. 27—West Modus, 5,555	12,896
To Manchester—Oct. 22—Lucille de Larrinaga, 1,647---Oct. 26 Discoverer, 46---Oct. 27—West Modus, 2,150	3,843
To Bremen—Oct. 22—Karpfanger, 2,494---Oct. 24—Rio Bravo, 350; Winterswijk, 1,651---Oct. 27—Lauterfels, 3,318; Effingham, 1,896	9,709
To Genoa—Oct. 22—Jolee, 1,539	1,539
To Naples—Oct. 22—Jolee, 900---Oct. 24—Ida Zo, 100	1,000
To Venice—Oct. 22—Jolee, 300	300
To India—Oct. 22—Silvercedar, 3,254	3,254
To Japan—Oct. 22—La Plata Maru, 1,575---Oct. 23—Portland Maru, 6,525; Atreus, 3,275;---Oct. 24—Ryufuku Maru 2,450; Tatsuno Maru, 3,798; Forresbank, 5,786---Oct. 27—Buyo Maru, 6,400	29,809
To China—Oct. 22—La Plata Maru, 3---Oct. 23—Atreus, 700	1,728
Oct. 24—Forresbank, 1,025	2,114
To Genoa—Oct. 24—Ida Zo, 2,114	142
To Oslo—Oct. 26—Toledo, 142	400
To Gdynia—Oct. 26—Toledo, 400	100
To Copenhagen—Oct. 26—Toledo, 100	
To Rotterdam—Oct. 24—Ivar, 296---Oct. 27—Boschdijk, 2,018; Effingham, 100	2,414
To Hamburg—Oct. 27—Lauterfels, 205	205
LOS ANGELES—To Japan—Oct. 18—President Lincoln, 500---Oct. 19—Silverwalnut, 300---Oct. 24—Heiyo Maru, 1,050 ---Oct. 26—Asama Maru, 1,650; President Adams, 2,800; Sanyo Maru, 2,703	9,003
To China—Oct. 18—President Lincoln, 500---Oct. 20—Taiping, 100---Oct. 26—President Adams, 100	700
To India—Oct. 26—Sanyo Maru, 425	425
NEW ORLEANS—To Genoa—Oct. 22—Guldborg, 3,786---Oct. 24—Chester Valley, 1,038	4,824
To Havre—Oct. 25—Aurillac, 910	910
To Liverpool—Oct. 24—Dictator, 1,514; Nitonian, 1,306---Oct. 26—Cripple Creek, 380	3,200
To Manchester—Oct. 24—Dictator, 1,205; Nitonian, 993---Oct. 26—Cripple Creek, 988	3,186
To Laguayra—Oct. 24—Henry Horn, 200	200
To Belize—Oct. 24—Baja California, 2	2
To Japan—Oct. 26—Fernbank, 1,500	1,500
To China—Oct. 26—Fernbank, 450	450
To Oporto—Oct. 28—Carlton, 150	150
To Barcelona—Oct. 27—Aldecoa, 100	100
To Hamburg—Oct. 27—Haimon, 100	100
CORPUS CHRISTI—To Liverpool—Oct. 21—Mount Evans, 4,846---Oct. 27—Polybius, 3,774	8,620
To Manchester—Oct. 21—Mount Evans, 913---Oct. 27—Polybius, 1,846	2,759
To Japan—Oct. 26—Paris City, 4,025---Oct. 29—Fernbank, 3,075	7,100
To China—Oct. 26—Paris City, 550---Oct. 29—Fernbank, 427	977
To Genoa—Oct. 27—Polybius, 793---Oct. 27—Quistconck, 8,900	9,693
HOUSTON—To Bremen—Oct. 21—Lauterfels, 10,462---Oct. 23—Winterswijk, 6,909---Oct. 24—City of Omaha, 7,363---Oct. 26—Rio Bravo, 4,042---Oct. 28—Ditmar Roel, 7,622; Aquarius, 10,828; Anna C., 4,704---Oct. 29—Aurillac, 3,960	54,890
To Japan—Oct. 23—Bradglen, 12,575---Oct. 27—Welsh City, 4,099; Forresbank, 4,489	21,163
To China—Oct. 23—Bradglen, 7,309---Oct. 24—Steel Mariner, 4,550---Oct. 27—Welsh City, 2,750; Forresbank, 1,275	15,884
To Liverpool—Oct. 24—Discoverer, 2,831---Oct. 27—Otto Peterson, 5,081---Oct. 28—Ventura de Larrinaga, 2,100	10,012
To Manchester—Oct. 24—Discoverer, 778---Oct. 28—Ventura de Larrinaga, 1,463	2,241
To Rotterdam—Oct. 24—Ivar, 804; Boschdijk, 1,657	2,461
To Gothenburg—Oct. 24—Toledo, 450	450
To Warburg—Oct. 24—Toledo, 400	400
To Abo—Oct. 24—Toledo, 50	50
To Copenhagen—Oct. 24—Toledo, 300	300
To Barcelona—Oct. 28—Mar Blanco, 6,608	6,608
To Uddevalle—Oct. 24—Toledo, 150	150
To Stockholm—Oct. 24—Toledo, 100	100
To Gdynia—Oct. 24—Toledo, 100	100
To Karlshamen—Oct. 24—Toledo, 50	50
To Bergen—Oct. 24—Toledo, 58	58
To Havre—Oct. 27—West Chatala, 4,661---Oct. 29—Aurillac, 1990; San Jose, 1886	8,537
To Bordeaux—Oct. 29—San Jose, 150	150
To Dunkirk—Oct. 27—West Chatala, 80; Otto Peterson, 2,625 Oct. 29—San Jose, 1,300	4,005
To Ghent—Oct. 27—West Chatala, 2,339---Oct. 29—San Jose, 453	2,792
To Genoa—Oct. 26—Ida Zo—3,061	3,061
To Naples—Oct. 26—Ida Zo, 200	200
To Venice—Oct. 27—Anna C, 5,533	5,533
To Trieste—Oct. 27—Ann C, 2,418	2,418
To Fiume—Oct. 27—Ann C, 381	381
SAVANNAH—To China—Oct. 24—Silverpalm, 6,022	6,022
To Bremen—Oct. 27—Suunanvik, 5,924	5,924
To Hamburg—Oct. 27—Suunanvik, 432	432
To Rotterdam—Oct. 27—Suunanvik, 550	550
To Venice—Oct. 27—Liberty Bell, 200	200
To Trieste—Oct. 27—Liberty Bell, 50	50
CHARLESTON—To Bremen—Oct. 22—Suunanvik, 1,000---Oct. 29—Coldwater, 2,000	3,000
To Hamburg—Oct. 22—Suunanvik, 77	77
To Rotterdam—Oct. 22—Suunanvik, 30	30
To Liverpool—Oct. 27—Nevisian, 1,100	1,100
To Manchester—Oct. 27—Nevisian, 2,719	2,719
BRUNSWICK—To Liverpool—Oct. 24—Nevisian, 779	779
To Bremen—Oct. 28—Coldwater, 3,472	3,472
PENSACOLA—To Liverpool—Oct. 24—City of Alma, 101	101
To Bremen—Oct. 28—Parkhaven, 7,240	7,240
BEAUMONT—To Havre—Oct. 25—West Gambo, 160	160
To Rotterdam—Oct. 25—West Gambo, 200	200
WILMINGTON—To Genoa—Oct. 26—Nicolo Odero, 3,200	3,200
NORFOLK—To Liverpool—Oct. 27—Clairton, 200	200
To Manchester—Oct. 27—Clairton, 695	695
MOBILE—To Manchester—Oct. 17—Dictator, 1,925	1,925
To Liverpool—Oct. 21—Petersen, 3,000	3,000
To Havre—Oct. 22—Michigan, 143	143
To Ghent—Oct. 22—Michigan, 50	50
To Bremen—Oct. 21—Aachen, 1,000	1,000
To Hamburg—Oct. 21—Grete, 139	139
To Japan—Oct. 21—Forresbank, 3,575	3,575
To China—Oct. 21—Forresbank, 4,672	4,672
PANAMA CITY—To Liverpool—Oct. 26—Alma, 299	299
JACKSONVILLE—To Liverpool—Oct. 23—Nevisian, 1,444	1,444
To Bremen—Oct. 25—Coldwater, 299	299
TEXAS CITY—To Liverpool—Oct. 27—West Modus, 677	677
To Manchester—Oct. 27—West Modus, 356	356
To Bremen—Oct. 26—Endicott, 2,523	2,523
LAKE CHARLES—To Havre—Oct. 24—San Jose, 350	350
To Dunkrik—Oct. 24—San Jose, 50	50
To Ghent—Oct. 24—San Jose, 690---Oct. 27—West Gambo, 150	840
To Antwerp—Oct. 27—West Gambo, 100	100
To Rotterdam—Oct. 27—West Gambo, 200	200
To Bremen—Oct. 28—Narbo, 3,201	3,201
Total	326,741

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	------	------	------	------
Of which American	------	------	------	------
Sales for export	------	------	------	------
Forwarded	52,000	51,000	51,000	54,000
Total stocks	624,000	604,000	583,000	572,000
Of which American	234,000	225,000	216,000	212,000
Total imports	18,000	20,000	32,000	37,000
Of which American	3,000	11,000	12,000	19,000
Amount afloat	108,000	141,000	166,000	213,000
Of which American	42,000	68,000	97,000	138,000

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 inquiry.	Quieter.	More demand.	A fair business doing.	Good demand.
Mid. Upl'ds	5.08d.	5.04d.	5.00d.	5.03d.	4.97d.	4.99d.
Sales	----	----	----	----	----	------
Futures. Market opened	Very st'dy, 11 to 14 pts advance.	Steady, unch'gd to 2 pts. dec.	Quiet but steady, 1 to 4 pts. dec.	Quiet, 7 to 10 pts. advance.	Steday, 1 to 3 pts. advance.	Steady, 2 to 4 pts. advance.
Market, 4 P. M.	Steady, 9 pts. advance.	Quiet, 3 to 5 pts. decline.	Steady, 2 to 5 pts. decline.	Barely stdy 1 to 3 pts. advance.	Steady, 7 to 8 pts. advance.	Qt. but sty. 2 pts. adv. to 1 pt. dec.

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Prices of futures at Liverpool for each day are given below:

Oct. 24 to Oct. 30.	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.	12.35 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
October		4.71	4.69	4.66	4.65	4.62	4.73	4.63	4.67	4.70	4.74	4.72
November		4.66	4.64	4.61	4.62	4.58	4.69	4.59	4.65	4.67	4.69	4.67
December		4.63	4.61	4.59	4.58	4.54	4.65	4.56	4.62	4.64	4.67	4.65
January (1932)		4.64	4.62	4.60	4.59	4.56	4.67	4.58	4.64	4.66	4.68	4.66
February		4.66	4.64	4.62	4.62	4.59	4.69	4.61	4.67	4.69	4.71	4.69
March		4.69	4.66	4.65	4.65	4.62	4.72	4.64	4.70	4.72	4.74	4.72
April		4.72	4.69	4.68	4.68	4.65	4.75	4.67	4.73	4.75	4.77	4.75
May		4.75	4.72	4.71	4.71	4.69	4.79	4.71	4.77	4.79	4.81	4.78
June		4.77	4.74	4.74	4.74	4.72	4.82	4.74	4.80	4.82	4.84	4.81
July		4.80	4.77	4.77	4.77	4.75	4.85	4.77	4.84	4.85	4.87	4.84
August		4.82	4.79	4.79	4.79	4.77	4.87	4.79	4.86	4.87	4.89	4.86
September		4.84	4.81	4.81	4.81	4.79	4.89	4.82	4.88	4.90	4.92	4.89
October		4.87	4.84	4.84	4.84	4.82	4.92	4.85	4.91	4.93	4.95	5.92

BREADSTUFFS

Friday Night, Oct. 30 1931.

Flour late last week advanced about 10c., with demand from consumers much better. On the 29th inst. prices advanced 5 to 10c., with soft winter straits said to be in a tight position.

Wheat has advanced sharply on a better export demand and reports that shipments of Russian wheat to Europe are in some cases being cancelled. Big operators are understood to have taken the bull side. Argentine prices have risen sharply. The Argentine and Australian crops are expected to be smaller than those of last year. Prices are up to new high levels for the season. On the 24th inst. prices advanced 1½ to 2½c., with hedge selling small, stocks higher, Winnipeg and Minneapolis strong and big professionals said to be buying. Wall Street was considered a buyer. Foreign interests which had been said to be heavily short have recently, it appears, covered freely and turned to the bull side. Export sales were estimated at from 500,000 to 1,000,000 bushels to the United Kingdom and the Continent. Liverpool reported millers buying nearly all the offerings.

Chicago wired: "Arthur Cutten looks for wheat to sell higher and expects it to reach 85c. a bushel in the present crop year. He said: 'Cash wheat is selling at premiums over the futures. Even high grade durums, I am told, is in demand above 90c. in Minneapolis. The sales by the Federal Farm Board may be a good deal larger than the trade generally supposed. If the Board gets rid of the bulk of its holdings, that will put a different aspect on the situation all over the world. We are likely to find out later that an enormous volume of wheat has been used on farms for feed. This quantity may cut decidedly into the supply for human food. The action of the futures since early this month indicates important interests may have realized that wheat has been depressed to a ridiculously low level. During recent advances heavy profit-taking sales have been absorbed easily.' "

On the 26th inst. prices declined ¾ to 1c., owing to a decline in stocks and dullness of Liverpool. It did not respond to Chicago's advance of the previous day. The technical position seemed to some to be a little weaker. Southwestern hedge selling also told against the price. The open interest in wheat increased nearly 5,000,000 bushels as the result of Saturday's big trading and is now 111,405,000 bushels against 99,890,000 a week ago. On the 27th inst. prices advanced 2½ to 2¾c., after an early decline of ⅝ to ⅞c. on lower stocks, realizing and hedge selling. The jump from the early lows to the highs of the afternoon was 3⅛ to 3⅜c. The rise from July 23 was 13½ to 14¼c. There was big covering on stop orders on the 27th inst. The later rise was on a rumor that France is planning to take 20,000,000 bushels and reports of big Eastern buying, supposedly for Wall Street. Duluth advanced 2⅞ to 3¾c. net, Minneapolis 2½ to 3⅛c., Kansas City 2⅝ to 2¾c., and Winnipeg 1½ to 2c. Durum at Minneapolis moved up to 95⅞c. Cash prices were strong. Liverpool cables said that Russian wheat arriving at English ports is of unsatisfactory quality to mills. The sales for export on this side were about 400,000 bushels in all positions, largely hard winters to England and the Continent.

On Oct. 27 Paris cabled that it was rumored that France had bought 20,000,000 bushels of American wheat from the Farm Board. Another dispatch said:

The wheat transactions will be put through by Pierre Du Pasquier. France probably will pay cash and allow the wheat to enter duty free to be shipped from the United States as required by French millers. Negotiations began two weeks ago when B. Coles Neidecker, American banker in Paris, informally approached the Grands Mouline De Paris, one of the largest milling concerns on the Continent. He also was in contact with Premier Laval and Andre Tardieu, with the co-operation of representatives of the Commerce Department of the United States. After Farm Board representatives in Chicago had been consulted it was decided France would buy from the United States if M. Laval received the proposal favorably. France needs to import 50,000,000 to 70,000,000 bushels in the year ending Aug. 1 1932. Imports of United States wheat for the first eight months of 1931 were triple those of the same peirod of 1930. France also may take some cotton.

France produced a crop this year of 256,000,000 bushels, and is said to have carried over from the preceding year practically nothing.

Washington wired, Oct. 27: "Federal Farm Board again denied rumors that the French Government had negotiated for at least 20,000,000 bushels of American wheat. It was again stated that no definite negotations are under way for sale of American wheat or cotton to France, although Government officials and American bankers have been discussing the general agricultural situation and the possibility of France and other European countries purchasing American wheat and cotton and other American agricultural products."

On the 28th inst. prices fell 1c. and rallied 2c. from the low. Distant months sold at 14⅛ to 15¼c. higher than the best prices of Oct. 5. Buenos Aires closed 3¾ to 3⅞c. That of itself had much to do with the sharp upturn in Chicago. In parts of Argentine it was said the weather was not favorable. On the rise there was heavy realizing. The close was ⅛c. lower to ⅜c. higher. Big professionals are bullish on wheat despite the big supplies. On the 29th inst. prices closed ⅜ to ⅝c. lower on heavy profit-taking and other selling. Early prices were ⅜ to ⅞c. higher, with reports of good export buying and a strong market at Winnipeg. The cash situation was called tight. No. 1 hard sold at 61c., a new high since last June. Winnipeg closed ½ to 1¼c. up. Export sales were estimated at 2,000,000 bushels, considerable of which was via Vancouver. It was supposed to be partly for the Orient and partly for Great Britain, anticipating a British tariff on wheat. But after this recent big rise realizing and a setback were natural.

To-day prices closed 1¾ to 2¼c. higher. Winnipeg was up 2½ to 3c. Trading was big and excited. It acted more like an old-fashioned bull market. A very stimulating factor was the cables from Europe stating that several cargoes of Russian wheat for export had been cancelled. March, May and July went to new high levels for the season, like July corn and oats and May rye. The cables were strong. Lower sterling was a feature. But the professional element was inclined to buy, especially when it was announced that Russia was said to have cancelled 15,000 tons sold to shippers early and to have filled some export sales with wheat ex-store. Later in the day it was reported to have cancelled two cargoes more. Winnipeg was very strong. Liverpool closed 1⅛ to 1⅜d. higher. Large producing sections of Kansas need good rains. In the next two to three months North America may have a chance to sell a good deal of wheat to Europe, especially if Russia falls out. Export sales to-day were 600,000 bushels of Manitoba and domestic winter. One bullish factor was that Europe was following the American advance instead of fighting it. Final prices show a rise for the week of 5 to 5½c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59½	59⅛	59¾	60	61	62¾
December	61½	61⅛	61¾	62	63	64¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	73½	72¾	75¼	75⅛	74¾	76½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	56	55⅛	57⅜	57⅝	57¾	59¼
March	59⅞	58⅞	61⅛	61½	61	63⅛
May	61	60⅛	62½	62⅝	62¼	64½
July	61½	60⅝	63⅛	63¼	63	65

Season's High and When Made—			*Season's Low and When Made—*		
December	69	June 3 1931	December	44⅝	Oct. 5 1931
March	63⅛	Oct. 30 1931	March	47¼	Oct. 5 1931
May	64⅝	Oct. 30 1931	May	48¾	Oct. 5 1931
July	65⅛	Oct. 30 1931	July	49	Oct. 5 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	61½	60½	62	62⅛	63⅜	66⅜
December	61⅝	60⅛	62	62¼	63⅜	66⅛
May	64⅛	63½	65⅝	66	66⅞	69¼

Indian corn has advanced, though less markedly than wheat, though it has followed wheat rather closely. Furthermore, a corporation is being organized to help the farmers of the Central West to hold back their crops rather than to sell at the present very low prices. The cables on the cash situation in Europe have been bullish and the weather on this side has been rather bad. The interior has not offered freely. New high prices on July corn for the season were made to-day. On the 24th inst. prices advanced 1 to 1½c., assisted by the rise in wheat and the lack of hedge selling. Certainly such selling was relatively small. Moreover, there is a movement on foot to hold back corn. On the 26th inst. prices ended ¾ to 1⅛c. lower. The shipping demand was poor.

On the 27th inst. prices advanced 1⅛ to 1⅜c., after an early decline of ¼ to ½c., following wheat, rallying with it later. Shipping sales were 101,000 bushels. Charters to Buffalo were for 120,000 bushels. Corn was dominated completely by wheat. On the 28th inst. prices ended ⅛ to ⅝c. higher. There was a better shipping demand, with sales of 160,000 bushels. An advance of 2⅜ to 2½c. in Buenos Aires sent the December there 11⅛c. above the close on Oct. 2 compared with a rise of 3¾c. in Chicago in the same time. On the 29th inst. prices ended ½ to 1c. higher, with the weather bad and reports of a big cash demand in British and Continental markets. Also the movement towards the

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formation of a corporation to hold back corn in the Central West made noticeable progress and attracted not a little attention. Besides, the country was not offering freely. On the 29th inst. Washington wired: "Federal Farm Board in the next day of two will announce plans for participation in a National Corn Belt Corp., to allow farmers to store their corn at home, Chairman Stone said.

"At a meeting held in Chicago, Oct. 28, officers of corn belt farm groups, meeting with attorneys of the Farm Board and the Farmers' National Grain Corp., outlined plans for the new credit organization.

"It is planned to have a paid-in capital of $1,000,000, and it is expected the Farm Board will participate to the extent of 50%, or $500,000.

"Mr. Stone said it is expected to secure participation of industrial concerns, banks and other interested parties. It is understood that such corn as would be financed by Farm Board funds would have to be marketed through farmer co-operatives to legalize use of Government money."

To-day prices closed ¾ to 1c. higher, under the influence of the rise in wheat and also because of persistent reports that corn will be held back. The advance was checked by selling against offers, profit-taking, and selling of corn against purchases of wheat in closing spreads. The cash demand, too, was poor. Little attention was paid to wintry weather over the West. But July corn reached a new high level for the season. Final prices show a rise for the week of 3¼ to 3¾c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	55	55⅛	56¾	56⅝	57⅝	58⅛

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	38⅛	37¼	38⅝	38⅞	39¾	40½
March	40¾	39⅝	40¾	41⅜	42⅜	43¼
May	42½	41¾	42⅞	43⅜	44½	45⅜
July	44½	43⅜	44⅝	44¾	45¾	46⅞

Season's High and When Made—			Season's Low and When Made—		
December	56½	April 1 1931	December	32¾	Oct. 5 1931
March	46⅛	Aug. 1 1931	March	34¾	Oct. 5 1931
May	49	Aug. 3 1931	May	36⅝	Oct. 5 1931
July	46⅛	Oct. 30 1931	July	38⅜	Oct. 7 1931

Oats have advanced moderately, with some rumors of export inquiry. The crop is small and the world crop of barley is said to be nearly 10% smaller than that of last year. Prices were at a new high for the season to-day. On the 24th inst. prices advanced ⅜ to ⅝c. a rise easily explained by the higher prices for corn, &c. On the 26th inst. prices declined ¼ to ½c., with the East a good buyer. On the 27th inst. prices advanced ¾c. net after an early decline of ¼c. Oats were guided by the movements of other grain prices. On the 28th inst. prices closed unchanged to ⅛c. lower on realizing. On the 29th inst. prices closed ⅛ to ⅜c. higher on a fair demand from commission houses, a little export business at the seaboard, and covering with corn up. To-day prices closed ½ to ⅝c. higher, in sympathy with the rise in other grain. July oats went to a new high for the season. Final prices were 1½ to 1¾c. higher than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	35¼-36¼	35-36	35⅝-36⅝	35⅝-36⅝	35⅞-36⅞	36⅜-37⅜

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	24	23⅝	24⅜	24⅜	24½	25
March	----	----	----	----	36⅜	27
May	26½	26¼	27	27	27⅛	27¾
July	26⅜	26	26¾	26⅝	27	27½

Season's High and When Made—			Season's Low and When Made—		
December	34⅞	June 29 1931	December	20¼	Oct. 5 1931
March	27¾	Aug. 1 1931	March	23⅝	Oct. 6 1931
May	29	Aug. 1 1931	May	23	Oct. 5 1931
July	27½	Oct. 30 1931	July	22⅝	Oct. 5 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	33⅝	33⅛	33⅛	33⅛	33¼	35⅜
December	32	31½	32	32⅛	33	34⅜

Rye advanced readily, though it was not active. But it is believed that German needs will be heavy and the foreign crop news is not favorable. There are hopes of a better business for export on this side. May Rye reached a new high price for the season to-day. On the 24th inst. prices advanced ⅝ to ⅞c., due to the advance in wheat. On the 26th inst. prices closed ⅜c. lower. It is said that Germany may import 50,000,000 bushels this season, according to cables, but Russian offerings have fallen off sharply. A rather small export business would absorb the North American surplus. Recent figures suggested a total North American available supply of about 67,000,000 bushels against 91,000,000 a year ago. On the 27th inst. prices advanced 1¼ to 1½c., inspired by the advance in wheat. All grain prices closed at or near the top. On the 28th inst. prices ended unchanged to ¼c. after an early rise to new highs on the distant months. On the 29th inst. prices ended unchanged to ⅛c. higher, with trading small. To-day prices advanced 2½c. under the spur of a rise in wheat and reports from Scandinavia that the prospects were poor of getting much rye from Russia, though Russia did, it seems, sell a cargo to Poland to-day. May reached a new high for the season here. Final prices show a rise for the week of 3½ to 4c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	41¾	41	42¼	42	42	44½
March	45	44½	45¼	45¼	47	49⅜
May	46¼	45½	47	46⅞	----	----

Season's High and When Made—			Season's Low and When Made—		
December	45¾	June 29 1931	December	35	Aug. 25 1931
March	45½	Oct. 27 1931	March	38	Sept. 3 1931
May	49½	Oct. 30 1931	May	38¾	Oct. 5 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	76½	No. 2 white	36⅜@37⅜
Manitoba No. 1, f.o.b. N.Y.	81	No. 3 white	35⅜@36⅜
Corn, New York—		Rye—No. 2, f.o.b. N. Y.	54⅞
No. 2 yellow, lake and rail	58⅛	Chicago, No. 3	51½
No. 3 yellow, lake and rail	57⅜	Barley—	
		No. 2, L. & R., N. Y., dom	53⅞
		Chicago, cash	40@57

FLOUR.

Spring pat. high protein	$4.95@$5.50	Rye flour patents	$3 90@$4.15
Spring patents	4.65@ 4.95	Seminola, bbl., Nos. 1-3	5.90@ 6.50
Clears, first spring	4.30@ 4.60	Oats, good	1.85@ 1.90
Soft winter straights	4.40@ 4.70	Corn flour	1.60@ 1.65
Hard winter straights	3.75@ 4.10	Barley goods—	
Hard winter patents	4.15@ 4.60	Coarse	3.20@ ----
Hard winter clears	3.30@ 3.60	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	6.10@ 6.65		
City mills	5.70@ 6.40		

For other tables usually given here, see page 2873.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Oct. 24, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,277,000	3,000	54,000	37,000	21,000
Boston	1,595,000	------	3,000	1,000	------
Philadelphia	3,129,000	26,000	71,000	4,000	1,000
Baltimore	7,251,000	7,000	25,000	37,000	5,000
Newport News	602,000	------	------	------	------
New Orleans	3,234,000	33,000	75,000	------	50,000
Galveston	4,835,000	------	------	------	------
Fort Worth	9,313,000	66,000	603,000	3,000	48,000
Buffalo	18,093,000	1,115,000	1,111,000	320,000	335,000
" afloat	1,312,000	377,000	809,000	------	------
Toledo	4,229,000	18,000	250,000	------	4,000
" afloat	------	------	914,000	------	------
Detroit	258,000	16,000	35,000	32,000	56,000
Chicago	25,994,000	4,728,000	3,297,000	2,696,000	419,000
" afloat	2,129,000	------	------	860,000	------
Milwaukee	6,767,000	175,000	503,000	215,000	439,000
Duluth	25,832,000	4,000	2,083,000	1,639,000	684,000
Minneapolis	31,177,000	122,000	3,487,000	3,658,000	2,301,000
Sioux City	1,424,000	24,000	121,000	------	19,000
St. Louis	6,866,000	77,000	613,000	8,000	4,000
Kansas City	31,491,000	40,000	101,000	74,000	189,000
Wichita	2,132,000	3,000	3,000	------	------
Hutchinson	6,847,000	------	------	------	------
St. Joseph, Mo	7,319,000	39,000	212,000	------	------
Peoria	65,000	2,000	861,000	------	------
Indianapolis	1,917,000	249,000	1,358,000	------	------
Omaha	19,479,000	144,000	591,000	14,000	57,000
On Lakes	446,000	------	------	------	------
On Canal and River	65,000	------	126,000	------	------
Total Oct. 24 1931	225,078,000	7,268,000	17,306,000	9,598,000	4,632,000
Total Oct. 17 1931	227,005,000	6,961,000	16,345,000	9,275,000	4,300,000
Total Oct. 25 1930	199,870,000	4,392,000	30,860,000	16,504,000	12,320,000

Note.—Bonded grain not included above: *Oats*—New York, 2,000 bushels; Buffalo, 39,000; Duluth, 9,000; total, 50,000 bushels, against 34,000 bushels in 1930. *Barley*—New York, 1,000 bushels; Duluth, 3,000; total, 4,000 bushels, against 863,000 bushels in 1930. *Wheat*—New York, 1,207,000 bushels; New York afloat, 1,938,000; Buffalo, 3,215,000; Buffalo afloat, 4,524,000; Duluth, 2,000; on Lakes, 1,004,000; Canal, 2,098,000; total, 13,988,000 bushels, against 23,302,000 bushels in 1930.

Canadian—					
Montreal	5,569,000	------	819,000	976,000	1,920,000
Ft. William & Pt. Arthur	34,756,000	------	1,403,000	8,477,000	5,252,000
Other Canadian	7,810,000	------	1,472,000	820,000	447,000
Total Oct. 24 1931	48,135,000	------	3,694,000	10,273,000	7,619,000
Total Oct. 17 1931	45,717,000	------	3,267,000	10,218,000	7,750,000
Total Oct. 25 1930	69,017,000	------	4,664,000	9,548,000	24,535,000
Summary—					
American	225,078,000	7,268,000	17,306,000	9,598,000	4,632,000
Canadian	48,135,000	------	3,694,000	10,273,000	7,619,000
Total Oct. 24 1931	273,213,000	7,268,000	21,000,000	19,871,000	12,251,000
Total Oct. 17 1931	272,722,000	6,961,000	19,612,000	19,493,000	12,050,000
Total Oct. 25 1930	268,937,000	4,392,000	35,524,000	26,052,000	36,855,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Oct. 23, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Oct. 23 1931.	Since July 1 1931.	Since July 1 1930.	Week Oct. 23 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,557,000	106,370,000	147,904,000	100,000	964,000	729,000
Black Sea	6,528,000	71,328,000	39,488,000	86,000	835,000	16,653,000
Argentina	1,045,000	25,725,000	15,810,000	8,117,000	159,450,000	79,274,000
Australia	1,714,000	37,687,000	19,656,000	------	------	------
India	8,000	592,000	8,576,000	------	------	------
Oth. countr's	840,000	13,920,000	17,048,000	349,000	7,968,000	28,480,000
Total	18,692,000	255,622,000	248,482,000	8,652,000	169,217,000	125,136,000

WEATHER REPORT FOR THE WEEK ENDED OCT. 28.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Oct. 28, follows:

The week was characterized by abnormally warm weather throughout nearly the entire United States. Chart I shows that the mean temperatures were slightly subnormal along the Pacific Coast and only moderately above normal in Atlantic coast districts, but elsewhere there were large excesses rather generally. The relatively warmest weather occurred between the Appalachian and Rocky Mountains where the temperature for the week averaged mostly from 6 deg. to 14 deg. above normal. Freezing weather was confined to the Western elevated districts and to local areas in the interior of New England and the Appalachian Mountains, as indicated on Chart I. In Gulf Coast sections the lowest temperatures were in 60s, and even as high as 70 deg. at a few places, while in extreme northern Michigan the lowest reported from some sections was 42 deg.

Chart II shows that rainfall was light to moderate in the interior valleys and there was practically no rain from the lower Mississippi Valley eastward to the Atlantic Ocean. On the other hand, substantial falls occurred in the northern Great Plains, the north-central Rocky Mountain area, the central and northern Pacific Coast districts, and in a considerable portion of the Southwest, including western Arkansas, parts of Louisiana, the northern half of Texas, and most of Oklahoma. In the Middle and North Atlantic States the week was generally dry, with most stations reporting inappreciable rainfall.

Except in the persistently dry areas, principally in the Southeast and more limited sections in west Gulf districts and the west-central Great Plains, the week brought ideal midfall weather for agricultural interests rather generally. Conditions are especially favorable for the season in the northern half of the area between the Mississippi River and the Rocky Mountains where killing frosts have been unusually delayed, soil moisture is sufficient for present needs, and the mild open weather excellent for grazing and for winter grains. In an average year, by the close of October,

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killing frosts extend well into the Cotton Belt, but this year it has not yet been experienced as far north as southern Michigan and much of Iowa, with many places showing record lateness. Some upper Mississippi Valley sections have the best grazing of the year.

However, the continued dryness remains unfavorable in the west-central Great Plains, especially in western Kansas and some adjoining sections, while no relief has been afforded to a large area of the Southeast extending eastward from the Mississippi Valley and southward from central Kentucky. In the Atlantic States the soil is too dry in most sections as far north as New York. Rain is especially needed in Georgia and surrounding districts where seeding is being delayed and fall truck injured.

Rains during the week were very helpful over a considerable area of the Southwest, including western Arkansas, Oklahoma and northern Texas; also in the Pacific Coast States as far south as central California. Farm work is well abreast of the season, except in the dry areas where plowing and seeding have been delayed, and all important crops matured early.

SMALL GRAINS.—Progress and condition of winter wheat were good to excellent throughout the central and eastern parts of the main belt. In more western sections soaking rains are still needed, particularly in western Kansas where germination and growth are poor. Increased soil moisture in the Southwest was very beneficial, especially in northern Texas where germination and growth was favored. The Southeast continues dry, soil moisture is deficient from southern Kentucky southward and from central Arkansas eastward; throughout this area hard, dry soil is delaying seeding. Rains were helpful in the Pacific States, particularly in northern California and in Washington; and in the latter germination was improved and condition is now good in the eastern part of the wheat belt.

CORN AND COTTON.—The week was exceptionally favorable for husking and cribbing corn throughout the corn belt, except for some interruption by rains in parts of the Southwest; this work made unusually rapid advance.

It was also favorable for picking and ginning cotton, except for some delay by moderate to heavy rains in the northwestern portion of the belt, principally in Oklahoma; in this State there was some damage to open cotton by wetness and winds, while further harm was reported in northern Texas where the heavier rains fell. East of the Mississippi River the week was practically rainless and picking and ginning made good advance.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Mild temperatures, with practically no rainfall, favored husking corn and late plantings of winter wheat. Digging sweet potatoes and picking apples about finished. Meadows and pastures reported short and needing rain. Heavy frosts in central have practically finished garden vegetation.

North Carolina.—Raleigh: Mild and very dry. Very favorable for housing corn, peanuts and sweet potatoes, and for picking cotton, which is nearly completed in south. Ground hard and rain much needed for winter grain.

South Carolina.—Columbia: Persistently dry and warm. Much fine hay and forage. Sweet potatoes harvested. Cotton picking nearing completion in higher elevations and ginning more active, but much lint held in seed on farms. Fall plowing and seeding made very little progress; some oats and rye sprouting.

Georgia.—Atlanta: Dry, warm week; drouth very severe, greatly hindering plowing and planting of cereals and injuring fall truck, sugar cane and cover crops. Cotton picking completed, except scattered fields in north. Corn all housed.

Florida.—Jacksonville: Continued drouth in north and central; too dry to plow, and late sweet potatoes, cane and truck, generally, suffered. Citrus leaves curling and fruit dropping. Dry weather favorable for harvesting. Damaging rains Monday and Tuesday of last week on lower coast; seed beds and truck on lowlands suffered locally.

Alabama.—Montgomery: Averaged unseasonably warm; light showers locally; otherwise dry. Favorable for harvesting crops. Sowing oats progressing slowly account dryness. Condition of potatoes, sweet potatoes and miscellaneous crops poor to good. Condition of cotton in fields generally fair to good; picking practically finished in south and many places in central and nearing completion in north; ginning made more rapid progress.

Mississippi.—Vicksburg: Warm most of week, with scattered, light showers. Progress in picking and ginning cotton mostly fairly good, and corn-housing operations fair. Harvesting other crops mostly good progress. Gardens and pastures needing rain.

Louisiana.—New Orleans: Warm and mostly dry. Generally favorable for harvesting corn, hay and sweet potatoes. Rice mostly threshed. Cotton picking progressed well and nearing completion, though some interruption account light to heavy rains Friday or Saturday, but very little damage to open cotton.

Texas.—Houston: Warm, with effective rain mostly in northern half, but extending to upper coast; drouth unbroken in many counties of southern half. Pastures, late feed and minor crops generally poor, with some improvement where increased soil moisture. Latter condition also causing germination and growth of wheat and oats and favoring soil preparation for delayed sowing. Truck areas continue generally dry, with poor or slow seed germination. Citrus shipments large, but improperly irrigated fruit show drouth effect. Rice fair to good, with threshing nearing completion. Progress and condition of cotton unchanged, except still further moderate damage to open in northern rainy districts; picking and ginning somewhat retarded at beginning, but good advance at close of week.

Oklahoma.—Oklahoma City: Warm, with moderate to heavy general rains, unfavorable for field work. Open cotton damaged by rain and wind; picking progressed slowly and interrupted by rain and wet fields. Corn harvest progressing slowly. Progress and condition of winter grains very good; much wheat yet to be planted.

Arkansas.—Little Rock: Picking and ginning cotton delayed one or two days in west and some central portions by light to heavy rains; progress excellent elsewhere. Favorable for preparation of soil and for meadows, pastures and truck in western third; soil too dry elsewhere.

Tennessee.—Nashville: Warm and generally dry. Cotton showing short lint in a few central counties, but mostly fairly good in east, while condition fair to good in west; dryness causing top crop to open prematurely; picking and ginning progressing. Late corn matured; condition very good, but short.

Kentucky.—Louisville: Temperatures moderate to high; light, local showers. Pastures good in north where grass making strong growth; poor to fair in south and needing rain. Wheat sowing nearly done in north and proceeding in south; germination good so far, but more moisture needed, especially in south. Corn very dry; considerable gathering. Most tobacco thoroughly cured. Cotton picking far advanced.

THE DRY GOODS TRADE

New York, Friday Night, Oct. 30 1931.

A concensus of available reports from retailers indicates that there has been a fairly general recession in activity as compared with the stimulated business experienced several days ago when seasonable weather brought the public into the stores. The resumption of warm weather in a number of important centers seems to have materially curtailed the fall movement of goods for the time being, not only out of retailers' but also out of producers' hands. Notwithstanding extremely attractive offerings at retail, which combine unusual values with a general trend toward a higher level in qualities, the trade is unable to attract satisfactory consumption in the face of both unfavorable weather and the exaggerated caution which continues to pervade the entire business world. It is feared by some observers in the trade that the protracted delay which is attending the inauguration of the fall movement may prove to have permanently eliminated a large proportion of potential fall business, but, on the other hand, there are those who count upon a concerted rush for clothing in the few weeks preceding the holiday business period, at the end of the year. It seems probable that both of these expectations may be partially true, and that a sudden expansion in retail turnover toward the end of the year may compensate in a considerable degree for the small measure of present activity. Retailers, in their efforts to attract better demand have recently been inclining to further restrict profit-margins which have already been greatly narrowed. This movement is accompanied by a tendency on the part of stores which formerly concentrated on quality goods to go in more for bargain and semi-bargain offerings. The diminished business which retailers are now doing, together with their relatively small profit margins, is thus strengthening them in their determination to commit themselves for only very limited quantities of spring goods, or, in some cases, practically none.

DOMESTIC COTTON GOODS.—Due primarily to the return of comparatively warm weather in various parts of the country, the accelerated movement of cotton goods which occurred last week has not been sustained. Activity has fallen back again to approximately the same low level which has so persistently dogged the market through the past several months. Reports from retail centers indicate that public buying has slackened abruptly in a number of centers, and this development, together with a fairly general resumption of caution in general financial and business channels consequent upon renewed declines in securities, has found prompt reflection in the primary market—the low stocks on distributors shelves, and the hand-to-mouth fashion in which they replenish them, make it natural for such an influence to be quickly felt. A relatively favorable situation is reported in the sheetings division. Wide sheetings, sheets and pillowcases have sold more substantially recently than was expected in producing channels, and the result has been a rather extensive cleaning out of stocks in many quarters and a firm undertone in prices, with some slight advances registered. A continuous stream of inquiries, and improved sales of good quality bedspreads indicated that even the restricted volume of Fall business which has so far been done at retail has been sufficient to make it necessary for buyers to replenish a goodly proportion of their stocks. Warmer weather has, traditionally, a restrictive effect on sales of blankets, but although currently quiet, a considerable volume was recently taken and it is thought that a good market is in prospect, particularly for the finer constructions. Wash goods producers are fairly well reconciled to the quiet conditions that obtain in their division, which are attributed to between-season influences. In the absence of normal buying interests there is a widespread tendency to hold back offerings for Spring for the time being, and this tends to further obscure the outlook for style trends, which were already difficult enough to anticipate. The print goods division continues to suffer from unwarrantedly low prices, though further concessions have been few and far between this week. However, one encouraging aspect of this is that retailers are enabled to offer goods at prices calculated to stimulate greater consumption. Print cloths 27 inch 64x60s constructions are quoted at 2⅝c. and 28 inch 64x60s at 2¾c. Gray goods 39 inch 68x72s are quoted at 4⅛c. and 39 inch 80x80s at 5¼c.

WOOLEN GOODS.—One of the most discouraging factors which is contributing to the slow condition of the men's wear woolens and worsteds trade is price uncertainty, consequent upon concessions yielded by mills which desired to obtain business in a period when very little buying was being done, and, more recently, owing to the unsettlement occasioned by price-cuts on serges and oxfords. Buyers who were formerly willing to place repeat orders for such fabrics, in the belief that they were stably established, are now showing great reluctance to place orders, even when needed, for more than very small quantities. The current market is in a state of flux and confusion; outside influences from financial channels, the unsatisfactory credit conditions in the trade, and, most important, strikes involving a considerable section of the producing end of the industry, are rendering the outlook very obscure. Experienced observers are pointing out insistently (with with increasing effect, it is reported) that further downward revisions in prices at this time would only further unsettle confidence, thus making for less instead of improved buying by distributors as a result. Unseasonable weather continues, of course, to be the paramount restraining influence. Scattered re-ordering of boucles, tweeds, and camel's hair coatings is reported in the women's wear market, which is doing a fair, but, on the whole, subnormal, business in both coatings and dress goods. Only some 10% of potential spring business, it is estimated, has as yet been done in the trade as a whole, and the immediate outlook does not seem to promise much acceleration of the present meagre sales-volume, though buyers are reported to have received new spring offerings of suitings, coatings, and dress goods with every appearance of satisfaction, in so far as style and quality is concerned.

FOREIGN DRY GOODS.—Further scattered business in household linens, and some interest in dress goods and suitings lines are reported in local linen markets. The internal situation in the trade is unchanged. Burlaps underwent a distinct and constructive reversal of trend in the past week, heavy covering by consuming interests of requirements for the 1932 season, both at Calcutta and here, being responsible. Light weights are quoted at 3.70c., and heavies at 4.90c.

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State and City Department

NEWS ITEMS

Idaho.—*Proposed Constitutional Amendment on Income Taxes to be Voted Upon.*—We are informed by Fred E. Lukens, Secretary of State, that the qualified electors in the State will be asked to pass judgment on the following proposed amendment to the Constitution of Idaho at the next general election:

Shall Article VII of the Constitution of Idaho be amended by adding thereto Section 17, giving the Legislature authority to impose taxes on incomes, or according to or measured by incomes from all sources, and on sales, privileges and occupations, which taxes may be graduated and progressive, and to provide for reasonable exemptions, and which taxes may be imposed for the purpose of providing revenue for the State, and for counties, cities, towns or other municipal corporations therein, with the provision that no excise or privilege tax measured by income shall exceed 6% of the net income and no tax on income shall exceed 6% of the net income, and the aggregate of all taxes on and measured by income shall not exceed 10% of the net income?

Kentucky.—*Proposed Amendment Regarding Constitutional Convention to be Voted Upon.*—At the general election to be held in November the voters will be asked to pass on a proposed amendment regarding the calling of a Constitutional Convention. The text of the proposed amendment reads as follows:

AN ACT providing for the taking of the sense of the people of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth, and such amendments as may have been made to same as provided by Section 258 of the present Constitution of Kentucky.

Be it enacted by the General Assembly of the Commonwealth of Kentucky:

That, whereas, at the regular session of the General Assembly of Kentucky held in the year 1928, chapter 47 of the Session Acts, as published was enacted by the General Assembly of the Commonwealth of Kentucky, which is in words and figures as follows, to-wit:

"CHAPTER 47.

"AN ACT providing for the taking of the sense of the people of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth, and such amendments as may have been made to same as provided by Section 258 of the present Constitution of Kentucky.

"*Be it enacted by the General Assembly of the Commonwealth of Kentucky:*

"Section 1. That the sense of the People of the State as to the necessity and expediency of calling a convention for the purpose of revising or amending the present Constitution, and such amendments as may have been made to the same, shall be taken as herein provided and as provided by section two hundred and fifty-eight (258) of the present Constitution of Kentucky.

"Section 2. When this Act is passed at the present session of the General Assembly by a majority of all the members elected to each house of the present General Assembly, that is when a majority of all the members of each house shall concur by a yea and nay vote, to be entered upon their respective journals, this Act shall be spread upon the respective Journals of each house as a law.

"Section 3. If the next session of the General Assembly shall, in like manner concur in this Act after it becomes a law as herein provided, it shall provide for having a poll opened in each voting precinct in this State by the officers provided by law for holding general elections at the next ensuing regular election to be held for State officers of (or) members of the House of Representatives, which does not occur within ninety days from the final passage of such law, at which time and place the votes of the qualified voters shall be taken for and against calling the convention, in the same manner provided by law for taking votes in other State elections. The vote for and against said proposition shall be certified to the Secretary of State by the same officers and in the same manner as in State elections. If it shall appear that a majority voting on the proposition was for calling a convention, and if the total number of votes for the calling of the convention is equal to one-fourth of the number of qualified voters who voted at the last preceding general election in this State, the Secretary of State shall certify the same to the General Assembly at its next regular session, at which session a law shall be enacted calling a convention to re-adopt, revise or amend the present Constitution of this State, and such amendments as may have been made thereto.

Approved March 19 1928."

And, whereas, the said law above copied was spread at large upon the respective Journals of the General Assembly for said session, now, therefore,

Be it further enacted by the General Assembly of the Commonwealth of Kentucky:

Section 1. The present session of the General Assembly, that is the regular session in 1930, does hereby concur in such law.

Section 2. That the sense of the people of the State of Kentucky as to the necessity and expediency of calling a convention for the purpose of revising or amending the present Constitution, and such amendments as may have been made to the same, shall be taken as herein provided, and as provided by section two hundred fifty-eight (258) of the present Constitution of Kentucky.

Section 3. That this Act shall be passed at the present session of the General Assembly by a majority of all the members elected to each house thereof, by a yea and nay vote, to tbe entered upon their respective Journals and when this Act is so passed it shall be spread upon the respective Journals of each house as a law.

Section 4. A poll shall be opened in each voting precinct in this State by the officers provided by law for holding general elections, at the next ensuing regular election to be held for State officers or members of the House of Representatives, which does not occur within ninety (90) days from the final passage of such law, at which time and place the votes of the qualified voters shall be taken for and against calling the convention, in the same manner provided by law for taking votes in other State elections. The vote for and against said proposition shall be certified to the Secretary of State by the same officers and in the same manner as in State elections. If it shall appear that a majority voting on the proposition was for calling a convention, and if the total number of votes for the calling of the convention is equal to one-fourth of the number of qualified voters who voted at the last preceding general election of this State, the Secretary of State shall certify the same to the General Assembly at its next regular session at which session a law shall be enacted calling a convention to re-adopt, revise, or amend the present Constitution of this State, and such amendments as may have been made thereto.

Section 5. The vote for and against said proposition shall be taken at the regular November election, 1931, when the question submitted to the voters shall be published on the regular ballot in this language. "Are you in favor of calling a convention for the purpose of revising or amending the Constitution of the Commonwealth of Kentucky and such amendments as may have been made to same?" Opposite and to the right of said question shall first be printed the word "yes," with a square opposite that word, and immediately below the word "yes" shall be printed the word "no," with a square opposite that word.

In addition to the above amendment the voters will also be called upon to pass judgment on a proposal to amend Section 158 of the Constitution so that school districts including in their boundaries cities of the first, second, third, fourth and fifth classes may incur indebtedness not to exceed 4%, on taxable value of the property contained therein.

Michigan.—*Amendment to Banking Law to be Proposed.*—The "Michigan Investor" of Oct. 24 reports that on Oct. 20, Rudolph E. Reichert, State Banking Commissioner, had announced that he would propose to the next Legislature an amendment to the general banking law, that would bring unclaimed bank deposits to the State for the use of the primary school fund. Under the present banking law in Michigan it is required that the banks report to the State Banking Department the amount of deposits in their keeping of persons who have died and have left no heirs, or accounts that have remained inactive for a long period of time. In New York State there is a law that gives the State title to the unclaimed deposits of deceased persons and it is reported that the State Treasurer recently received $2,000,000 from this source.

Mississippi.—*Legislature Agrees on Road Financing Program.*—The special session of the State Legislature which was convened by Governor Bilbo in order to deal with tax relief legislation—V. 133, p. 2461—has agreed upon a road financing program and voted to adjourn on Oct. 31, according to the "U. S. Daily" of Oct. 27. The road bill calls for the issuance of $5,000,000 in bonds to match Federal aid and an increase of ½ cent in the present 5-cent gasoline tax. It is said that the bonds are to be retired from proceeds of the gasoline tax increase at the rate of $1,000,000 annually, beginning in December 1934. The Governor is stated to have urged the Legislature not to adjourn without acting upon some of his recommendations, including the creation of a Public Utilities Commission, the establishment of a State penal farm, and a bond issue for road work this winter.

New Jersey.—*Public Report Made on Municipal Indebtedness.*—In a report made public on Oct. 28 by Walter R. Darby, Commissioner of the State Department of Municipal Accounts, it was disclosed that the taxable property in this State has an assessed value of $6,594,892,230 for the purposes of 1931 taxation, which compares with a total gross debt of $951,914,806 for all the municipalities in the State, giving a ratio of gross debt to assessed property valuation of 14.43%. The comprehensive report, which was made public at Trenton, is said to have been issued in order to clarify the facts on New Jersey municipal finances and tax schedules.

In making public the report, which is said to be the most detailed ever prepared on municipal debt and tax conditions by the State department, Commissioner Darby stated that the valuation placed on property in New Jersey for tax purposes is known to be far under actual values. Many authorities regard assessed valuation as representing between 50 and 55% of actual valuation. On this basis the debt ratio of the municipalities of the State is only about 8%, he said.

The report also reveals a low per capita municipal debt for a State as highly industrialized as New Jersey. With total population of 4,041,187 the gross municipal debt of $951,914,806 is equivalent to $235.55 for each of the State's inhabitants.

Overlaying the municipal debt there is a county debt totaling $187,543,164 the report shows, or 2.84% of the $6,594,892,230 assessed valuation of taxable property. On a per capita basis this county indebtedness is equal to $46.41.

Commenting on tax collections thus far in the current year, Commissioner Darby asserted that receipts are being well maintained. In some instances they are slightly in excess of those of the corresponding period of last year, according to returns received from various parts of the State. It is too early in the tax year to compile anything approaching complete data on tax collections, he said, but a group of preliminary statements selected at random show collections to date equal to 41% of the 1931 levy which compares with 40% collected by these municipalities in the same period of 1930. Possible explanation for the declining trend in tax delinquencies in recent months, he stated, may be found in the recent unusual withdrawal of individual funds from banks.

The department's report covers the 52 cities, 252 boroughs, 235 townships, 23 towns and 2 villages in the State. Lowest debt ratio, on the basis of assessed property valuation, is shown by the towns at 12.97% and the highest by the boroughs at 16.64%. Debt ratio of other municipal divisions of the State are; cities 14.08%, townships 15.04% and villages 15.16%.

Debt percentage of the larger cities is fairly uniform, the report showing 13.72% for Newark, 12.317% for Jersey City, 13.023% for Camden and 11.259 for Trenton.

Total gross municipal debt and total assessed property valuation are divided among the various municipal divisions as follows: Cities, valuation $3,963,371,098, debt $558,185,486; Boroughs, valuation $957,506,528, debt $157,589,093; Towns, valuation $758,097,418, debt $98,304,989; townships, valuation $871,624,486, debt $131,120,302 and villages, valuation, $44,292,700, debt $6,714,934.

On a per capita basis the lightest debt is shown by the townships at $175.80 and the heaviest by the villages at $492.66. Per capita debt of the cities is $259.28, towns $240.37 and boroughs $218.91.

Replying to recent inquiries Commissioner Darby clarified a feature of the State's tax structure which has not been generally understood. Tax statutes of New Jersey require that a portion of the State and all of the county taxes be collected by the municipalities. Half of each year's taxes are due from taxpayers June 1 and the remainder Dec. 1. Regardless of the amount of tax collected by the municipalities 50% of the counties' proportion of the total levy must be paid to the counties by the municipalities on June 15 and the balance on Dec. 15 and all of the State's proportion musy be paid on Dec. 15.

This means that the municipalities are required to carry all temporary delinquencies and, as State and county proportion averages around 25% of the total tax levy, falling off in collections may make necessary short term borrowing by municipalities through tax anticipation notes.

This, Commissioner Darby stated, is a strong feature of the New Jersey tax structure, serving to stimulate the efficiency of the tax collection agencies, which are the municipalities.

North Carolina.—*Commission Organizes to Rewrite State Constitution.*—The following report from Raleigh on Oct. 24 regarding the initial meeting of the Commission authorized by the last Legislature to consider proposals on the revision of the State Constitution, is given as it appeared in the "United States Daily" of Oct. 26:

The North Carolina Constitutional Commission, provided by the 1931 General Assembly to make a study of the State's Constitution and suggest changes or a redraft of the Constitution to the 1933 General Assembly, and named by Governor Gardner, met in its initial meeting in Raleigh Oct. 22, organized and began preparations for the duties imposed upon it.

The Commission is composed of Chief Justice W. P. Stacy of the North Carolina Supreme Court, who was named as Chairman; Judge John J. Parker, Charlotte, of the United States Circuit Court of Appeals, Fourth District; Judge Michael Schenck, Hendersonvine; Allen J. Maxwell, Raleigh, State Commissioner of Revenue; Major George Butler, Clinton, lawyer; Burton Craige, Winston-Salem, lawyer; J. O. Carr, Wilmington, lawyer; Representative Lindsey Warren, Washington, N. C., and Dr. Clarence Poe, Raleigh, publisher.

"North Carolina," Governor Gardner said, in addressing the Commission, "is the only Southern State which has not substantially rewritten the Constitution adopted by it or forced upon it in the reconstruction era following the war between the States. Throughout my public life I have

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observed the limitations placed upon the General Assembly and upon our organized government in serving intimately the present needs of the people because of the restrictions of our Constitution.

"Our Constitution, written 63 years ago when North Carolina was a broken, impoverished, agricultural State, does not of course, adequately serve the economic, industrial, social and governmental life that we have been developing since 1900. As you know, practically all efforts in recent years partially to reconstruct the Constitution by amendment have been unsuccessful.

"The present Constitution contains too many and too rigid restrictions upon the legislative, the executive, and the judicial branches of our Government in serving the public good. Under its cumbersome limitations we oftentimes can not enact legislation which the best thought of the General Assembly would indicate.

"Furthermore, the Constitution is characterized by specific particularities, by legislative exactness, instead of being based upon general guiding principles. This is true to such an extent that the particular prohibitions have in large measure come to defeat their own purpose. There have grown up so many ways and means of avoiding these restrictions that in some instances they cease to be restrictions at all. In other words, though the letter of the Constitution may be obeyed, its reason and its spirit are largely and sometimes wholly disregarded."

The Commission was directed in the resolution creating it to report to the 1933 Legislature.

Nutley, N. J.—*Voters Defeat Municipal Manager Plan.*—At a special election held on Oct. 27 the voters rejected a proposal to adopt a town manager form of government in lieu of the present commission plan by a count reported to have been 2,650 "for" and 3,861 "against." Newspaper reports stated that the total of 6,549 votes cast at the special election out of a total registration of 10,223, made a record for the town.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 14 in order to have the voters pass on the proposal to issue $175,000 in refunding bonds. Due from 1934 to 1949.

ABIE, Butler County, Neb.—*BOND OFFERING.*—Sealed bids will be received by the Village Clerk until Nov. 6 for the purchase of an $8,500 issue of village bonds. Interest rate is not to exceed 5%, payable semi-annually. Due in 20 years and optional after 5 years. (These bonds were voted at an election held on Oct. 10.)

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—*BOND OFFERING.*—Sealed bids addressed to E. Raymond Ambler, Secretary of the Board of Commissioners, will be received until 7 p. m. on Nov. 12 for the purchase of $60,000 4% township bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $6,000, 1936; $12,000, 1941; $18,000 in 1946, and $24,000 in 1951. Int. is payable semi-annually in June and December. A certified check for $500 must accompany each proposal. Sale of the issue will be made subject to the approving opinion of Townsend, Elliott & Munson of Philadelphia.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $4,680 4% highway improvement bonds offered on Oct. 23 (V. 133, p. 2628) were awarded to the Old Adams County Bank of Decatur as follows:

$2,600 St. Mary's Twp. bonds sold at par plus a premium of $26, equal to a price of 101, a basis of about 3.80%.

2,080 Union Twp. bonds sold at par plus a premium of $21, equal to a price of 101, a basis of about 3.80%.

Each issue is dated Oct. 15 1931. One bond of each issue will mature semi-annually from July 15 1933 to Jan. 15 1943. Offers received at the sale were as follows:

	Premium	
	$2,600	$2,080
Bidder—	*Issue.*	*Issue.*
Old Adams County Bank (awarded both issues)	$26.00	$21.00
First State Bank, Decatur	16.11	10.81
Peoples State Bank, Berne	13.25	9.00

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 2 by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of a $60,000 issue of 5% school bonds. Denom. $1,000. Dated Nov. 1 1931. Due $12,000 from Nov. 1 1932 to 1936, incl. Prin. and int. (M. & N.) payable at the Bankers Trust Co. in New York. The cost of preparing and printing said bonds and legal opinion shall be paid for by the purchaser. A certified check for $1,200, payable to the County Commissioners, must accompany the bid. (The preliminary report of this offering appeared in V. 133, p. 2792.)

ALBANY, Albany County, N. Y.—*FINANCIAL STATISTICS.*—According to figures prepared by Lawrence J. Ehrhardt, City Comptroller, the municipality has a gross bonded debt of $33,691,885, consisting of $17,408,185 general bonds, $12,410,000 water debt and $3,873,700 street improvement obligations, reports the "Knickerbocker Press" of Albany of Oct. 25. The net debt amounts to $19,164,403.79, representing the deduction from the gross figure of the water debt, Port of Albany bonds, and a sinking fund of $1,754,403.79 set aside for the redemption of $2,695,000 city bonds, the maturities of which commence in 1952. The total valuation for bond limiting purposes is $241,337,257, of which $233,566,137 consists of real property and $7,771,120 special franchises. The city is permitted to issue bonds up to 10% of the total valuation, which now is $24,133,725.70, and the net debt subtracted from this figure leaves the margin of bonding power at $4,606,244.49.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—Three issues of 4¼% bonds aggregating $89,748.52 have been purchased at par recently by the State of Nebraska. The issues are divided as follows: $80,889.95 Paving District No. 14, $5,531.11 Paving District No. 15 and $3,327.46 Paving District No. 16 bonds. Due in 10 years and optional after 1 year.

ALPINE, Brewster County, Tex.—*BOND ISSUE CONTEMPLATED.*—It is reported that the city is contemplating the sale of an issue of $53,000 5½% refunding bonds, to be dated Nov. 15 1931 and mature serially from 1932 to 1961 incl.

ANTELOPE SCHOOL DISTRICT NO. 9 (P. O. Silverton) Briscoe County, Tex.—*BOND DETAILS.*—The $5,000 issue of school bonds that was purchased by the State Permanent School Fund—V. 133, p. 2792—bears interest at 5% and was awarded at par. Due serially in 20 years.

APPLETON, Outagamie County, Wis.—*BONDS NOT SOLD.*—The $28,000 issue of 6% street impt. bonds offered on Oct. 21 (V. 133, p. 2628) was not sold as there were no bids received.

BOND SALE.—We are informed by the City Clerk that the bonds were later sold to local purchasers. Due $5,600 from 1932 to 1936, incl.

ARNAUDVILLE GRAVITY DRAINAGE DISTRICT (P. O. Leonville), St. Landry Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 12 by F. O. Pavy, Secretary of the Board of Commissioners, for the purchase of a $50,000 issue of 6% semi-ann. acreage tax bonds. Due from Dec. 1 1934 to 1968. Legality approved by Thomson, Wood & Hoffman of New York.

BAKER, Baker County, Ore.—*BONDS DEFEATED.*—At the special election held on Oct. 22—V. 133, p. 2792—the voters are stated to have rejected the proposal to issue $122,889 in sewage disposal plant bonds by what was said to have been a large majority.

BARNEGAT CITY, Ocean County, N. J.—*BONDS TO BE SOLD PRIVATELY.*—Sarah G. Grant, Borough Clerk, states that as a result of the failure to receive a bid for the issue of $40,000 6% water system bonds offered on Oct. 26—V. 133, p. 2462—arrangements will be made for the private sale of the obligations. The bonds are dated Oct. 1 1931 and mature Oct. 1 as follows: $1,000 from 1932 to 1965 incl. and $1,500 from 1966 to 1969 incl.

BAY CITY, Bay County, Mich.—*BIDS REJECTED.*—We learn that all of the bids received on Oct. 5 at the offering of an issue of $119,000 4½% emergency relief bonds—V. 133, p. 2130—were rejected. The bonds are dated Oct. 15 1931 and mature Oct. 15 as follows: $39,000 in 1932 and $40,000 in 1933 and 1934.

BEDFORD TOWNSHIP (P. O. Bedford), Cuyahoga County, Ohio.—*BOND OFFERING.*—C. H. Collins, Clerk of the Board of Township Trustees, will receive sealed bids until 12 m. on Nov. 14 for the purchase of $10,000 5½% poor relief bonds. Dated Sept. 15 1931. Denom. $1,000. Due $2,000 on Sept. 15 from 1933 to 1937 incl. Interest is payable semi-annually on March and Sept. 15. 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 1% of the amount of bonds bid for, payable to the order of the Township Trustees, must accompany each proposal.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—William Small, County Treasurer, will receive sealed bids until 10 a. m. on Nov. 7 for the purchase of $7,109.20 6% drain construction bonds. Dated Oct. 15 1931. Denom. $710.92. Due one bond of that amount annually on Nov. 15 from 1932 to 1941 incl. Interest is payable semi-annually on May and Nov. 15.

BETHLEHEM, Northampton County, Pa.—*BOND SALE.*—H. M. Byllesby & Co. of Philadelphia have purchased an issue of $250,000 3¾% city bonds at par plus a premium of $150, equal to a price of 100.06, a basis of about 3.74%. Due $12,500 annually from 1932 to 1951 incl. Issue has been approved by the Department of Internal Affairs of Pennsylvania.

BINGHAM COUNTY RURAL HIGH SCHOOL DISTRICT NO. 9 (P. O. Firth), Idaho.—*BONDS CALLED.*—Arnfred Christiensen, District Clerk, is calling for payment on Dec. 1, on which date interest shall cease, all school bonds of the above district. Payable at the State Department of Public Investments in Boise.

BLOOMINGTON, McLean County, Ill.—*ADDITIONAL INFORMATION.*—The $1,483,000 4¼% coupon water revenue bonds referred to in V. 133, p. 2792, were sold on Sept. 1 to C. W. McNear & Co. of Chicago at a discount price of 91.23, the net interest cost of the financing to the city being about 5.10%. The discount in dollars was $150,000. The purpose of the issue was to finance the acquisition of the privately-owned Bloomington Water Co. The bonds are dated Aug. 1 1931. Denom. $1,000. Principal and semi-annual interest (March and Sept.) are payable at the Central Hanover Bank & Trust Co., New York City. The bonds are numbered from 1 to 1,483, inclusive, and mature semi-annually as follows:

$12,000 Mar. 1 1932	19,000 Mar. 1 1942	29,000 Mar. 1 1952
13,000 Sept. 1 1932	19,000 Sept. 1 1942	30,000 Sept. 1 1952
13,000 Mar. 1 1933	20,000 Mar. 1 1943	30,000 Mar. 1 1953
13,000 Sept. 1 1933	20,000 Sept. 1 1943	31,000 Sept. 1 1953
13,000 Mar. 1 1934	21,000 Mar. 1 1944	32,000 Mar. 1 1954
14,000 Sept. 1 1934	21,000 Sept. 1 1944	32,000 Sept. 1 1954
14,000 Mar. 1 1935	21,000 Mar. 1 1945	33,000 Mar. 1 1955
15,000 Sept. 1 1935	22,000 Sept. 1 1945	33,000 Sept. 1 1955
15,000 Mar. 1 1936	22,000 Mar. 1 1946	34,000 Mar. 1 1956
15,000 Sept. 1 1936	23,000 Sept. 1 1946	35,000 Sept. 1 1956
15,000 Mar. 1 1937	23,000 Mar. 1 1947	36,000 Mar. 1 1957
16,000 Sept. 1 1937	24,000 Sept. 1 1947	36,000 Sept. 1 1957
16,000 Mar. 1 1938	24,000 Mar. 1 1948	37,000 Mar. 1 1958
16,000 Sept. 1 1938	25,000 Sept. 1 1948	38,000 Sept. 1 1958
17,000 Mar. 1 1939	26,000 Mar. 1 1949	39,000 Mar. 1 1959
17,000 Sept. 1 1939	26,000 Sept. 1 1949	39,000 Sept. 1 1959
17,000 Mar. 1 1940	27,000 Mar. 1 1950	41,000 Mar. 1 1960
18,000 Sept. 1 1940	27,000 Sept. 1 1950	41,000 Sept. 1 1960
18,000 Mar. 1 1941	28,000 Mar. 1 1951	42,000 Mar. 1 1961
19,000 Sept. 1 1941	28,000 Sept. 1 1951	43,000 Sept. 1 1961

Provided, however, that the city shall have the right to redeem and pay bonds numbered 739 to 1,483, inclusive, in the inverse order of their numbers on any interest payment date on or after 20 years from the date thereof. Whenever said bonds shall have become optional and said city has on hand in the "Water Fund" as hereinafterprovidedasurplus in excess of the interest and principal requirements upon the next two succeeding interest payment dates, it may give notice of its option to redeem bonds in an amount sufficient to exhaust such excess by publishing notices of its intention so to do once each week for four successive weeks in a newspaper published and of general circulation in each of the cities of New York, N. Y., and Chicago, Ill., the first publication to be at least 30 days prior to date of call, and by notifying the last known holder of the bonds to be redeemed by registered mail, after which time interest shall cease on bonds so called.

BLYTHE COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seminole), Gaines County, Tex.—*BOND DETAILS.*—The $84,000 issue of school bonds that was purchased by the State of Texas —V. 133, p. 1645—bears interest at 5½% and was sold at par. Due in 30 years.

BRISTOL, Sullivan County, Tenn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 3, by W. K. Carson, City Treasurer, for the purchase of a $75,000 issue of 5% funding bonds. Denom. $1,000. Dated Nov. 1 1931. Due $3,000 from 1934 to 1958 incl. Interest payable M. & N. A certified check for $1,000 must accompany each bid.

Official Financial Statement.

The assessed valuation of the city for the year 1931, is $8,195,471.84, of which the real estate is assessed at $6,898,275.00 the remainder being represented by personal property and public utilities and railroads. The estimated actual valuation is $15,000,000.00.

The general faith and credit of the city is pledged for the prompt payment of the principal and interest at maturity.

Total bonded debt including this issue as of Oct. 1 1931		$1,407,500.00
Less—Water works bonds	$315,000.00	
Special assessment bonds (street)	152,500.00	467,500.00
Total bonded debt dependent upon taxes solely		$940,000.00
Sinking fund—cash in banks		30,272.65
Net bonded debt		$909,727.35
Accruals due sinking fund treasurer unremitted	9,858.72	
Est. bals. from finished projects due to sinking fund treasurer	22,000.00	
Of this latter amt. the sum of $10,000.00 has been set up to the credit of the treasurer of the sinking fund.		
Analysis of floating debt:		
School warrants	$163,514.33	
Due sinking fund	19,858.72	
Accounts payable	163.26	
Notes payable (authority to fund $12,500)	13,361.20	
Accrued interest to general bonds	36,216.38	
Accrued interest on water works bonds	9,379.14	
Mtge. on library bldg. (offset by notes rec.)	2,988.00	
Gross floating debt	$245,481.03	
Less funding bonds—this issue	75,000.00	$170,481.03

Tax rate per $100.00 of val. $2.25; population 1920 census, 8,047; population 1930 census, 12,005.

BRUNSWICK, Frederick County, Md.—*BONDS NOT SOLD.*—No bids were submitted at the offering on Oct. 6 of an issue of $60,000 4½% coupon water system bonds—V. 133, p. 2295. The issue is dated Oct. 1 1931 and matures Oct. 1 1961.

BURLEIGH COUNTY (P. O. Bismarck) N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 3:30 p. m. on Nov. 4, by A. C. Isaminger, County Auditor, for the purchase of a $50,000 issue of certificates of indebtedness.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $1,700 5% special assessment sewer improvement bonds offered on Oct. 22 —V. 133, p. 2463—were awarded at par and accrued interest to H. J. Duane, a local investor, who was the only bidder. The bonds are dated Oct. 1 1931 and mature $170 annually on Oct. 1 from 1933 to 1942 incl.

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CALDWELL COUNTY ROAD DISTRICT NO. 9 (P. O. Lockhart) Tex.—*BOND SALE.*—A $15,000 issue of 5% serial road bonds is reported to have been purchased by local banks. Denoms. $500 and $1,000. (These bonds were registered by the State Comptroller on March 18—V. 132, p. 2434.)

CALIFORNIA, State of (P. O. Sacramento).—*BOND PURCHASE AUTHORIZED.*—The State Finance Board has authorized purchase by the State Treasurer of $3,000,000 4% veterans welfare bonds without premium, according to newspaper reports from the coast. It is said that this is the first time action of this kind has been taken by the State in many years.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—The $100,000 4¼% street construction bonds offered on Oct. 27—V. 133, p. 2792—were awarded to the First National Old Colony Corp., of Boston, the only bidder at a price of 100.03, a basis of about 4.24%. The bonds are dated Oct. 1 1931, and mature $10,000 on Oct. 1 from 1932 to 1941 inclusive.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 16 (P. O. San Benito), Tex.—*BOND AWARD.*—It is reported that the Rice Tract Irrigation Co. will take over in exchange for the construction of the irrigation system a block of $180,000 of the $210,000 issue of 6% water improvement bonds. Dated Sept. 1 1931. Due from 1932 to 1971. (These bonds were voted on June 6—V. 133, p. 156.)

CAMERON PARISH GRAVITY DRAINAGE DISTRICT NO. 3 (P. O. Cameron) La.—*BOND SALE.*—The $12,000 issue of drainage bonds offered for sale on Sept. 24—V. 133, p. 1318—was purchased by the Lake Arthur Dredging Co. of Beaumont, as 6s, at par. Dated Aug. 12 1931. Due in 10 years.

CAMP CROOK INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Camp Crook) Harding County, S. Dak.—*BOND SALE.*—A $15,000 issue of 6% school bonds has been purchased at par by the Little Missouri Bank of Camp Crook.

CANTON, Haywood County, N. C.—*BONDS APPROVED.*—A $75,000 issue of water bonds is reported to have been approved by the Local Government Commission, it is stated that they will be offered for sale at once.

CARLSBAD, Eddy County, N. Mex.—*BONDS CALLED.*—The entire issue of 6% city hall bonds dated Nov. 1 1921, optional in 1931, due in 1941, is reported to be called for payment as of Nov. 1 1931, interest to cease on that date.

CHANNING INDEPENDENT SCHOOL DISTRICT (P. O. Channing), Hartley County, Tex.—*ADDITIONAL INFORMATION.*—In connection with the sale of the $50,000 (not $60,000) issue of school bonds at par to an undisclosed investor—V. 133, p. 996—we are informed that the bonds were sold as 5s to the State of Texas. Due in 40 years.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*BOND OFFERING.*—Sealed bids addressed to the Board of Trustees will be received at Room 610, 910 South Michigan Ave., Chicago, until 1:30 p. m. (standard time) on Nov. 5 for the purchase of $400,000 4½% coupon (registerable as to principal) bonds, which are part of an authorized issue of $1,600,000. The bonds are dated April 1 1931. Denom. $1,000. Due April 1 as follows: $21,000 from 1933 to 1950 incl., and $22,000 in 1951. Principal and semi-annual interest (April and October) are payable at the office of the District Treasurer. Bids will be received for the entire $400,000 bonds or any portion thereof. A certified check for 3% of the amount of the bid, payable to the order of the Clerk of the Sanitary District, must accompany each proposal. The approving opinion of Chapman & Cutler, of Chicago, will be furnished.

Financial Statement.

Equalized valuation of property 1929	$4,291,684,739.00
Authorized indebtedness (5%)	214,584,237.00
Bonds outstanding Oct. 27 1931	$108,325,000.00
Amount of present issue	400,000.00
Total bonded debt, including present issues	$108,725,000.00
Contractual obligations	$9,700,000.00
Electric power contracts	29,066,000.00
Leases	550,000.00
Current liabilities	68,507.00
	$39,384,507.00
Total	$148,109,507.00
Unexercised debt incurring power	$66,474,730.00

Population estimated at 3,900,000

CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Los Angeles County, Calif.—*BOND ELECTION.*—At an election to be held on Nov. 24, the voters will be asked to pass on the proposed issuance of $256,000 in school imp't. bonds, divided as follows: $148,000 high school, and $108,000 elementary school bonds.

CLARKE COUNTY (P. O. Quitman), Miss.—*BOND SALE.*—The $50,000 issue of 6% funding bonds offered for sale on Oct. 3—V. 133, p. 2295—was purchased at par by the Meridian Finance Corp. of Meridian.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*ADDITIONAL INFORMATION.*—The Sinking Fund Commission paid a price of par for the purchase of the issue of $4,000 5% storm and sanitary sewer main construction bonds referred to in V. 133, p. 2792. The bonds are dated Nov. 1 1931 and mature $500 annually from 1933 to 1936 incl., and from 1938 to 1941 incl.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND OFFERING.*—Sealed bids will be received by Y. E. Howell, Clerk of the Board of Supervisors, until Nov. 2, for the purchase of an issue of $160,000 refunding bonds. Interest rate is to be named by the bidders. Due serially in 20 years. A certified check for $5,000, payable to the Board of Supervisors, must accompany the bid.

COHOES, Albany County, N. Y.—*BONDS PUBLICLY OFFERED.*—Dewey, Bacon & Co., of New York, are offering for public investment an issue of $133,000 4¾% bonds, due on May 15 from 1934 to 1960, incl., at prices to yield 4.50%. The obligations are legal investment for savings banks and trust funds in New York State, according to the bankers.

Financial Statement (As Officially Reported).

Assessed valuation	$21,529,592
Total bonded debt	2,439,611
Water debt	171,436
Net bonded debt	2,268,175

Population 1930 U. S. Census, 23,226.

COOK COUNTY HIGH SCHOOL DISTRICT NO. 204 (P.O.Chicago) Ill.—*WARRANT SALE.*—The Harris Trust & Savings Bank, of Chicago, has purchased an issue of $75,000 6% tax anticipation warrants. Dated Oct. 1 1931. Principal and interest payable at the office of the District Treasurer. Issue aproved by Chapman & Cutler, of Chicago.

CORTLANDT CENTRAL SCHOOL DISTRICT NO. 3 (P. O. Montrose), Westchester County, N. Y.—*BOND SALE.*—The $21,000 coupon or registered school bonds offered on Oct. 22—V. 133, p. 2463—were awarded as 5s to Batchelder & Co. of New York City, the only bidders, at a price of 100.0625, a basis of about 4.985%. The bonds are dated Nov. 1 1931 and mature $3,000 on Nov. 1 from 1932 to 1938 incl.

CROWLEY, Acadia Parish, La.—*CORRECTION.*—We are informed by the City Clerk that a $17,829 issue of 6% street paving certificates was purchased at par by McGuire & Cavender of Texarkana, not $18,222.24 as reported in V. 133, p. 2792. Denom. $1,981. Dated Sept. 7 1931. Due from 1932 to 1940 incl. Interest payable Sept. 1.

CYGNET, Wood County, Ohio.—*BOND SALE.*—The $16,500 coupon street improvement bonds for which no bids were received when offered as 5s on July 1—V. 133, p. 673—were purchased subsequently on July 10 by Ryan, Sutherland & Co. of Toledo as 5½s at a price of par. Dated May 15 1931. Due $1,650 on Sept. 1 from 1932 to 1941 inclusive.

DALLAS, Dallas County, Tex.—*BOND SALE.*—It is reported that a group of Texas banking houses has offered to purchase the four issues of coupon bonds aggregating $1,350,000 offered on Oct. 28—V. 133, p. 2792—to take them as 4½s, less a discount of $20,000, equal to 98.51. The issues are as follows:

$500,000 sanitary sewer impt. bonds. Due from Oct. 1 1932 to 1951.
200,000 street paving bonds. Due from Oct. 1 1932 to 1951.
100,000 park impt. bonds. Due from Oct. 1 1932 to 1951.
550,000 school impt. bonds. Due from Oct. 1 1932 to 1951.

DAYTON, Montgomery County, Ohio.—*TAX RATE.*—The County Budget Commission at a meeting on Oct. 20 fixed the tax rate of the city for 1932 at $23.60 per $1,000 of assessed valuation, a decrease of $1.60 per $1,000 as compared with the rate prevalent in 1931. The cut was made possible through severe reductions in the proposed expenditures of the three taxing subdivisions: the city, county and school board.

DELAWARE TOWNSHIP (P. O. Camden), Camden County, N. J.—*BONDS RE-OFFERED.*—The $475,000 6% coupon or registered bonds originally offered on Oct. 26, the sale of which was postponed—V. 133, p. 2629—are now being re-offered for award at 8 p.m. on Nov. 9. Sealed bids will be received until 8 p.m. on that date by Mrs. Charles J. Wermuth, Township Clerk. The offering consists of:

$375,000 street and sewer asst. bonds. Due Aug. 1 as follows: $40,000 from 1933 to 1937 incl.; $55,000 in 1938, and $60,000 in 1939 and 1940.
100,000 tax title bonds. Due $10,000 Aug. 1 from 1932 to 1941 incl.

Each issue is dated Aug. 1 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the Haddonfield National Bank, Haddonfield. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The bonds will be approved by Caldwell & Raymond, of New York City.

DENVER, Denver County, Colo.—*BONDS PURCHASED.*—An issue of $1,110,000 4% court house and city hall bonds has been purchased recently by the sinking fund. By authority of a vote on May 19 1931 the city was granted the right to invest its surplus funds in any bonds issued by the city. It is said that an entire issue of $2,500,000 will be purchased from time to time.

DOUGLAS COUNTY (P. O. Omaha) Neb.—*BOND OFFERING.*—Sealed bids will be received, according to report, until 10 a. m. on Nov. 3, by Grace Berger, County Clerk, for the purchase of an issue of $150,000 county hospital construction bonds. These bonds are part of a $750,000 issue. A certified check for $1,500, payable to the Clerk, must accompany the bid.

DOVER, Ohio.—*BOND OFFERING.*—E. E. Campbell, Village Clerk, will receive sealed bids until 12 m. on Nov. 17, for the purchase of $3,750 5% special assessment street improvement bonds. Dated Oct. 1 1931. Denom. $375. Due $375 Oct. 1 from 1933 to 1942, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of bonds bid for must accompany each proposal.

EASTCHESTER (P. O. Tuckahoe) Westchester County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Arthur N. Ferris, Town Clerk, will be received until 8 p.m. on Nov. 4, for the purchase of $339,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$193,000 street impt. bonds. Due Nov. 1 as follows: $15,000 from 1932 to 1941, incl.; $10,000 from 1942 to 1945, incl., and $3,000 in 1946.
85,000 highway bonds. Due $5,000 on Nov. 1 from 1932 to 1948, incl.
61,000 fire department bonds. Due Nov. 1 as follows: $1,000 in 1932, and $5,000 from 1933 to 1944, inclusive.

Each issue is dated Nov. 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the First National Bank & Trust Co., Tuckahoe. A certified check for 2% of the bonds bid for, payable to the order of the Town, is required. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

ELGIN, Kane County, Ill.—*BONDS NOT SOLD.*—There were no bids submitted for the issue of $215,000 general corporate purpose bonds, offered at not to exceed 4½% interest on Oct. 23—V. 133, p. 2629. The bonds were to be dated Feb. 1 1932 and mature serially on Feb. 1 from 1938 to 1952 inclusive.

EL PASO COUNTY (P. O. El Paso) Tex.—*BOND ELECTION.*—The County Commissioners are reported to have called an election for Nov. 28 in order to vote on the issuance of $295,000 in road bonds.

ERIE COUNTY (P. O. Erie), Pa.—*NOTES TO BE RE-OFFERED.*—The issue of $150,000 5% notes for which no bids were received when offered on Oct. 13 (to mature in 6 months—V. 133, p. 2629) is expected to be re-offered with a maturity of one year. It is held that award of the issue is more likely with the extended maturity date.

FAIRHOPE, Baldwin County, Ala.—*BOND SALE.*—The $20,000 issue of 6% semi-annual assessment bonds offered without success on Oct. 16 (V. 133, p. 2793) is now reported to have been taken by Royce, Kershaw, Inc., contractors, of Mobile, in payment for work. Due from 1932 to 1941, inclusive.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 14 or Nov. 21 by E. Dennett, County Clerk, for the purchase of an issue of $110,000 refunding bonds. Int. rate is not to exceed 6%, payable semi-annually. No bid under par will be considered. A certified check for $5,500 must accompany the bid.

FOX LAKE, Dodge County, Wis.—*BOND SALE.*—An $18,000 issue of auditorium bonds has been purchased by local investors. These bonds are stated to have been voted on June 23.

FRANKLIN COUNTY (P. O. Greenfield) Mass.—*BOND OFFERING.*—Sealed bids addressed to William J. Newcomb, County Treasurer, will be received until 11 a. m. on Nov. 3 for the purchase of $350,000 coupon courthouse construction bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $20,000 from 1932 to 1941 incl., and $15,000 from 1942 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (May and November) are payable at the Merchants National Bank, of Boston. This Bank will supervise the preparation of the bonds and will certify as to their genuineness. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND SALE.*—The $15,615 sewer district improvement bonds offered on Oct. 28—V. 133, p. 2464—were awarded as 6s, at par and accrued interest, to the BancOhio Securities Co., of Columbus, the only bidder. The bonds are dated Nov. 15 1931 and mature Sept. 1 as follows: $1,615 in 1933; $1,000 from 1934 to 1941 incl., and $2,000 from 1942 to 1944 incl.

GADSDEN, Etowah County, Ala.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 3 by H. C. Thomas, City Clerk, for the purchase of an issue of $100,000 refunding bonds. Int. rate is not to exceed 6%, payable M. & N. Denom. $1,000. Due on Nov. 2 as follows: $3,000, 1934 to 1943; $4,000, 1944 to 1948, and $5,000, 1949 to 1958, all incl. A certified check for $1,000, payable to the city, must accompany the bid.

(These are the bonds that were originally scheduled for sale on Oct. 29—V. 133, p. 2793.)

GARDEN CITY UNION FREE SCHOOL DISTRICT NO. 18, Nassau County, N. Y.—*BOND ISSUE REPORT.*—In reply to our inquiry regarding a proposed offering of $300,000 school building construction bonds, E. R. Courtney, Clerk of the Board of Education, advises us that immediate sale of the issue is anticipated, pending completion of plans for the building.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard time) on Nov. 2 for the purchase of $111,000 not to exceed 3½% interest (third issue) social service relief bonds. Dated Nov. 2 1931. Bonds to be issued in denoms. of $1,000 or in three bonds of $37,000 each. Due $37,000 on Aug. 1 from 1932 to 1934 incl. Principal and semi-annual interest are payable at the office of the City Treasurer. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected by the buyer, the opinion to be paid for by the purchaser of the bonds. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The bonds, it is stated, will be a direct full faith and credit obligation of the city, and delivery and payment of same is to take place at the office of the City Treasurer.

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GRETNA, Jefferson Parish, La.—*ELECTION DETAILS.*—It is now reported that the bonds to be voted on at the election Nov. 17, the $200,000 issue of street impt. bonds (V. 133, p. 2629) bears interest at not to exceed 6% and matures in 35 years.

HAMILTON COUNTY (P. O. Webster City), Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 1:30 p.m. on Nov. 16, by J. K. Fear, County Treasurer, for the purchase of a $41,000 issue of refunding bonds. Bonds and legal approving opinion are to be furnished by the purchaser.

HASTINGS, Dakota County, Minn.—*BOND SALE.*—The $9,500 issue of refunding bonds offered for sale on Oct. 19 (V. 133, p. 2297) was purchased by Kalman & Co. of St. Paul as 4½s at par. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1951, incl.

HELENA, Lewis and Clark County, Mont.—*BOND ELECTION.*—It is reported that an election will be held in the near future in order to have the voters pass on the proposed issuance of $600,000 in water works system bonds.

HOBART, Kiowa County, Okla.—*BONDS NOT SOLD.*—The $250,000 issue of water supply system bonds offered on Oct. 12—V. 133, p. 2464—was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will be received for the purchase of the above bonds until 7:30 p.m. on Nov. 2, by E. L. Cupps, City Clerk. The interest rate is to be named by the bidder. Due as follows: $12,000, 1936 to 1955, and $10,000 in 1956. A certified check for 2% of the bid is required.

HOLMES COUNTY (P. O. Millersburg) Ohio.—*BOND OFFERING.*—Sealed bids addressed to H. E. Gray, Clerk of the Board of County Commissioners will be received until 1 p. m. on Nov. 16 for the purchase of $9,440 5½% road improvement bonds. Dated Nov. 22 1931. Due $944 on May and Nov. 22 from 1932 to 1936 incl. Interest is payable semi-annually. 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 $472, payable to the order of the Board of County Commissioners, must accompany each proposal.

IDAHO, State of (P. O. Boise).—*BOND SALE.*—A $250,000 issue of hospital building bonds is reported to have been purchased by the Department of Public Investments.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*TEMPORARY LOAN.*—The temporary loan of $175,000 offered on Oct. 27 (V. 133, p. 2793) was awarded as 6s at a price of par, to a syndicate composed of the Fletcher American National Bank, the Indiana National Bank, Merchants National Bank, Fletcher Savings & Trust Co., Union Trust Co. and the Indiana Trust Co., all of Indianapolis. The loan is dated Oct. 27 1931 and matures Dec. 31 1931.

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscription will be received by R. E. Johnson, State Treasurer, until the close of business on Oct. 29 for the purchase of an issue of $1,000,000 5% anticipatory warrants. Denom $2,000. Dated Nov. 2 1931. Due on or before May 1 1933

IRETON, Sioux County, Iowa.—*MATURITY.*—The $10,000 issue of 5% city building bonds that was purchased by the White-Phillips Co. of Davenport, at a price of 100.22—V. 133, p. 2794—is due on Nov. 1 as follows: $500, 1934 and 1935; $1,000, 1936; $500, 1937 and 1938; $1,000, 1939; $500, 1940; $1,000, 1941 and 1942; $500, 1943, and $1,000, 1944 to 1946, all incl., giving a basis of about 4.97%.

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Rochester) Monroe County, N. Y.—*BONDS RE-OFFERED.*—The issue of $200,000 coupon or registered school bonds originally offered at not to exceed 4¼% interest on Oct. 26—V. 133, p. 2794—is being advertised for award at 8 p. m. on Nov. 9 to bear interest at a rate not in excess of 6%. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $5,000 from 1935 to 1948 incl., and $10,000 from 1949 to 1961 incl. Single rate of interest to apply to all of the bonds. Principal and semi-annual interest (May and November) to be payable at a banking institution in Rochester. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

JACKSON COUNTY ROAD DISTRICT NO. 1 (P. O. Edna) Tex.—*BONDS DEFEATED.*—At the election held on Oct. 10—V. 133, p. 1793—the voters rejected the proposal to issue $85,000 in road bonds.

JEFFERSON PARISH (P. O. Gretna), La.—*BONDS NOT SOLD.*—The $75,000 issue of excess revenue bonds offered on Oct. 26—V. 133, p. 2794—was not sold as the only bid received was rejected. It is stated that the Police Jury will attempt to dispose of these bonds privately.

JERICHO WATER DISTRICT (Oyster Bay) P. O. Oyster Bay, Nassau County, N. Y.—*BOND SALE CANCELLED.*—The award on Oct. 13 of an issue of $30,000 4½% water extension bonds to Batchelder & Co., of New York, at a price of 100.131, a basis of about 4.48%—V. 133, p. 2631—has been cancelled, as a result of the institution of proceedings in opposition to purpose for which the issue was sold.

KING COUNTY (P. O. Seattle) Wash.—*PRICE PAID.*—The $13,500 issue of coupon street impt. Donohue Road No. 19 bonds that was purchased by Wm. P. Harper & Son, of Seattle, as 6s—V. 133, p. 1158—was awarded at par. Due in from 1 to 12 years from date.

KNOXVILLE, Knox County, Tenn.—*BONDS AUTHORIZED.*—At a meeting held on Oct. 20 the City Council passed on first reading a resolution authorizing the issuance of $1,000,000 in revenue anticipation bonds.

LAFAYETTE, Lafayette Parish, La.—*BOND ELECTION.*—It is reported that a special election will be held on Nov. 30 in order to have the voters pass on the proposed issuance of $125,000 in refunding bonds.

LAFAYETTE WATER DISTRICT (P. O. Martinez) Contra Costa County, Calif.—*BOND SALE.*—The $100,000 issue of 5% coupon water bonds offered for sale on Oct. 3—V. 133, p. 2298—was jointly purchased by the American Securities Co., and Weeden & Co., both of San Francisco, at a price of 100.257, a basis of about 4.97%. Due $5,000 from Oct. 15 1937 to 1956 incl. The only other bid was an offer of par by R. H. Moulton & Co.

LAKE COUNTY (P. O. Painesville) Ohio.—*BOND SALE.*—The following issues of bonds aggregating $67,150.37 offered recently—V. 133, p. 1955—were awarded as 6s to Stranahan, Harris & Co., of Toledo, at par plus a premium of $118, equal to a price of 100.17, a basis of about 5.97%:

$38,306.28 street improvement bonds. Due as follows: $2,306.28 in 1933, and $2,000, April and Oct. 1 from 1934 to 1942 incl.

28,844.09 Sewer District No. 1 bonds. Due as follows: $844.09, April 1 and $1,000, Oct. 1 1933; $1,000, April, and $2,000, Oct. 1 from 1934 to 1942 incl.

Each issue is dated Oct. 1 1931.

BOND OFFERING.—Sealed bids addressed to L. J. Spaulding, Clerk of the Board of County Commissioners, will be received until 1 p. m. (Eastern standard time) on Nov. 16 for the purchase of $44,696.14 6% bridge construction bonds. Dated Oct. 1 1931. One bond for $696.14, others for $1,000. Due semi-annually as follows: $4,000, April 1, and $4,696.14, Oct. 1 1932; $4,000, April 1, and $5,000, Oct. 1 from 1933 to 1936 incl. 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 6%, 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.

LAKE COUNTY (P. O. Painesville) Ohio.—*BOND SALE NOT CONSUMMATED.*—The award on Oct. 19 of an issue of $46,720.95 road improvement bonds as 6s to the BancOhio Securities Co., of Columbus, at a price of 100.27, a basis of about 5.93%—V. 133, p. 2794—was not consummated. Reoffering of the issue will take place.

LAKE SINAL SCHOOL DISTRICT NO. 22 (P. O. Brookings) Brookings County, S. Dak.—*BOND SALE.*—A $2,500 issue of school bonds has been purchased recently by Mr. Edmund Hillestad, of Volga, as 4¾s, at par. Due in 1950.

LA PORTE COUNTY (P. O. La Porte) Ind.—*BOND OFFERING.*—Sealed bids for the purchase of an issue of $12,500 4% Scipio Twp. highway improvement bonds will be received by J. C. Loomis, County Treasurer, until 10 a. m. on Nov. 6. The issue is dated Nov. 2 1931. Denom. $625. Due $625, July 15 1933; $625, Jan. and July 15 from 1934 to 1942 incl., and $625, Jan. 15 1943.

LAUDERDALE COUNTY (P. O. Ripley) Tenn.—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. on Oct. 30, by Geo. W. Young, County Judge, for the purchase of two issues of bonds aggregating $197,500, divided as follows:

$102,500 refunding bonds. Due as follows: $10,000, 1932 to 1935; $5,000, 1936; $12,500, 1938 to 1940, and $20,000 in 1941.

95,000 refunding bonds. Due $5,000 from 1932 to 1950 incl.

Interest rate not to exceed 6%, payable semi-annually. Authority for this issue is Chapter 9, Private Acts of the State, of 1931.

LA WARD SCHOOL DISTRICT (P. O. Edna) Jackson County, Texas.—*BOND DETAILS.*—The $41,000 issue of school bonds that was purchased by the contractor—V. 133, p. 329—was awarded as 5s, at par. Due $1,000 from 1932 to 1972, inclusive.

BONDS VOTED.—We are advised that at an election held recently the voters approved the issuance of $100,000 in road bonds. We understand that these bonds will not be offered for sale until 1932.

LEE COUNTY (P. O. Fort Myers), Fla.—*BOND REPORT.*—We are advised by J. Colin English, Superintendent of the Board of Public Instruction, that the Board is desirous of getting into direct communication with owners of Lee County Special Tax School District bonds. Mr. English states that he has information of importance to the bondholders in averting inconvenience in the collection of interest and principal when due.

LEES SUMMIT, Jackson County, Mo.—*BOND ELECTION.*—It is reported that an election will be held on Nov. 10 in order to have the voters pass on the proposed issuance of $50,000 in bonds divided as follows: $40,000 electric plant and $10,000 water works bonds.

LEOMINSTER, Worcester County, Mass.—*BOND OFFERING.*—Sealed bids addressed to Charles D. Harnden, City Treasurer, will be received until 11 a. m. on Nov. 4 for the purchase of $30,000 coupon water bonds. Dated Nov. 1 1931. Denom. $1,000. Due $2,000 on Nov. 1 from 1932 to 1946 incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement Oct. 23 1931.

Net valuation 1930	$24,184,849
Total gross debt	1,174,000
Water debt included in total debt	391,000

No sinking funds. Population (1930), 21,083.

LINCOLN COUNTY (P. O. Fayetteville) Tenn.—*NOTE SALE.*—A $75,000 issue of revenue anticipation notes has been purchased by the American National Co. of Nashville.

LINDENHURST, Suffolk County, N. Y.—*BONDS DEFEATED.*—At the general election held on Oct. 24 the voters disapproved of the proposal to issue $300,000 in bonds to finance the construction of a water works plant system. Of the votes cast, 258 favored the measure, while 380 were in opposition.

LLANO COUNTY (P. O. Llano), Texas.—*WARRANT OFFERING.*—It is unofficially reported that sealed bids will be received until Dec. 14 for the purchase of $9,000 refunding warrants, to mature serially.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview) Gregg County, Tex.—*BONDS REGISTERED.*—The $175,000 issue of 5% school bonds that was voted recently—V. 133, p. 2465—was registered by the State Comptroller on Sept. 21. Denom. $1,000. Due serially.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—*BONDS VOTED.*—At the special election held on Oct. 20—V. 133, p. 2630—the voters approved the issuance of $100,000 in funding and refunding bonds.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 6 (P. O. Los Angeles), Calif.—*BONDS NOT SOLD.*—The $101,099.09 issue of not to exceed 7% semi-ann. improvement bonds offered on Oct. 19—V. 133, p. 2465—was not sold as there were no bids received. Dated Nov. 24 1930. Due from Nov. 24 1932 to 1941, inclusive.

LOS ANGELES COUNTY ROAD IMPROVEMENT DISTRICT NO. 316 (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 9, by L. E. Lampton, County Clerk, for the purchase of an issue of $101,862.66 6% semi-ann. impt. bonds. Denoms. $1,000, $186.26 and $186.32. Dated Sept. 8 1931. Due as follows: $10,186.26 from Sept. 8 1936 to 1944, and $10,186.32 on Sept. 8 1945. A certified check for 3% of the bid, payable to the Board of Supervisors, is required.

LOUISIANA, State of (P. O. Baton Rouge).—*BOND SALE CANCELLED.*—The sale of the $12,000,000 issue of not to exceed 5% semi-ann. coupon or registered highway bonds scheduled for Nov. 2—V. 133, p. 2134—was cancelled on Oct. 29 by Governor Long because the unsettled condition of political affairs in the State Capital—V. 133, p. 2627—gave rise to doubts as to the legality of the bonds signed by Governor Long with an ouster suit pending against him. Dated Oct. 1 1931. Due from 1935 to 1956.

LUCAS COUNTY (P. O. Toledo), Ohio.—*BONDS PARTIALLY AWARDED.*—Of the $512,970 bonds offered on Oct. 29—V. 133, p. 2465—three issues aggregating $218,750 were awarded as 5s to N. S. Hill & Co., of Cincinnati, at par plus a premium of $1,440, equal to a price of 100.65, a basis of about 4.88%. The issues sold are as follows:

$100,580 road improvement bonds. Due Nov. 16 as follows: $10,580 in 1933, and $10,000 from 1934 to 1942, incl.

67,450 road improvement bonds. Due Nov. 16 as follows: $7,450 in 1933; $7,000 from 1934 to 1939, incl., and $6,000 from 1940 to 1942, inclusive.

50,720 road improvement bonds. Due Nov. 16 as follows: $5,720 in 1933, and $5,000 from 1934 to 1942, inclusive.

LYONS TOWNSHIP HIGH SCHOOL DISTRICT NO. 204 (P. O. La Grange), Cook County, Ill.—*WARRANT SALE.*—A $75,000 issue of 6% tax anticipation warrants has been purchased recently by the Harris Trust & Savings Bank of Chicago. Denom. as desired. Dated Oct. 1 1931. Payable not later than June 1 1932. Prin. and int. payable at maturity at the District Treasurer's office in La Grange. Legality approved by Chapman & Cutler of Chicago.

McLENNAN COUNTY (P. O. Waco), Texas.—*BOND SALE DEFERRED.*—The sale of the $600,000 issue of 4½% road bonds scheduled for Nov. 2 (V. 133, p. 2794) is reported to have been withdrawn, owing to the unsettled conditions in the bond market. It is said that a new plan for financing the construction of lateral roads has been drawn up. Deficiency warrants to be redeemed when the market improves are reported to be contemplated by the County Commissioners.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—*BOND ISSUE ADVOCATED.*—Local bankers have advised county officials that a bond issue or $90,000 or an increase in the tax levy should be resorted to in the effort to raise funds to finance the completion of the new county courthouse.

MADISON METROPOLITAN SEWAGE DISTRICT (P. O. Madison) Dane County, Wis.—*BONDS AWARDED.*—We are informed that an issue of $120,000 4¼% semi-ann. sewerage improvement bonds has been contracted for. Denom. $1,000. Dated Aug. 1 1931. Due $12,000 from Aug. 1 1932 to 1941, incl. These bonds were passed by the Board of District Commissioners in July.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*LIST OF BIDS.*—The following is a list of the bids received on Oct. 19, for the purchase of the $64,000 road construction bonds awarded as 5½s to N. S. Hill & Co., of Cincinnati, at a price of par plus a premium of $249.60—V. 133, p. 2794.

Bidder—	*Int. Rate.*	*Prem.*
N. S. Hill & Co., Cincinnati (successful bidders)	5½%	$249.60
Provident Savings Bank & Trust Co., Cincinnati	5½%	110.00
Banc Ohio Securities Co., Columbus	6%	217.60
Stranahan, Harris & Co., Toledo (conditional bid)	6%	65.00

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—Sealed bids addressed to F. E. Lancaster, Clerk of the Board of County Commissioners, will be received until 11 a. m. on Nov. 12 for the purchase of $225,375 6% emergency poor relief bonds. Dated Nov. 15 1931. One bond for $375, others for $1,000. Due Sept. 15 as follows: $44,375 in 1933; $45,000 from 1934 to 1936 incl., and $46,000 in 1937. 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 $10,000, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

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MAPLE BLUFF (P. O. Madison) Dane County, Wis.—*BOND SALE.*—An $18,000 issue of water bonds is reported to have been purchased by an undisclosed investor.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The $5,500 4% county connecting highway bonds offered on Oct. 26—V. 133, p. 2466—were purchased by the contractor, at par. Dated Oct. 1 1931. Due $1,100 on Oct. 1 from 1933 to 1937 inclusive.

MARLIN, Falls County, Tex.—*BONDS CALLED.*—It is announced by Mayor J. M. Kennedy that on Dec. 1 the City will call for payment a $25,000 issue of 5½% water works improvement bonds. Denom. $500. Dated Dec. 1 1921. Due in 40 years and optional in 10 years. The city exercises its option on the bonds and interest will stop on and after Dec. 1 1931.

MARLIN, Falls County, Tex.—*BONDS REGISTERED.*—The two issues of 5% bonds aggregating $40,000, that were sold at par recently—V. 133, p. 2794—were registered on Oct. 21 by the State Comptroller. Denom. $1,000. Due on Oct. 1 1971.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BOND DETAILS*—The $400,000 issue of 5¼% semi-ann. road, series J bonds that was purchased by the Security Trust Co. of Austin, at a price of 100.65—V. 132, p. 3758—is dated April 10 1931 and matures on April 1 as follows: $10,000, 1932 to 1941, and $15,000 from 1942 to 1961, all incl., giving a basis of about 5.19%.

MEADVILLE, Crawford County, Pa.—*BOND OFFERING.*—G. Stanley Maxwell, City Clerk, will receive sealed bids until 5 p.m. on Nov. 10, for the purchase of $25,000 4% coupon city bonds. Dated Jan. 1 1932. Denom. $500. Due $5,000 on Jan. 1 in 1936, 1940, 1944, 1948 and 1952. Interest is payable semi-annually in January and July. A certified check for 2% of the par value of the amount bid for, payable to the order of the city, must accompany each proposal. Sale of the bonds is subject to the favorable opinion of the Department of Internal Affairs of Pennsylvania.

MEDFORD, Middlesex County, Mass.—*BOND OFFERING.*—John J. Ward, City Treasurer, will receive sealed bids until 12 m. on Nov. 3 for the purchase of $135,000 coupon elementary school bonds. Dated Nov. 1 1931. Denom. $1,000. Due $9,000 on Nov. 1 from 1932 to 1945 incl. Rate of interest to be named by bidder. Principal and semi-annual interest (May and Nov.) are payable in Boston. The bonds will be engraved under the supervision of an certified as to their genuineness by the First National Bank, of Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston, will be furnished the successful bidder.

MENASHA, Winnebago County, Wis.—*BONDS AUTHORIZED.*—At a meeting held on Oct. 20 the City Council unanimously approved the issuance of $125,000 in 4¼% school building bonds. Denom. $1,000. Due $15,000 from 1933 to 1939 and $20,000 in 1940.

METROPOLITAN TRANSIT DISTRICT (P. O. Boston), Mass.—*NOTES NOW OFFERED ON YIELD BASIS OF* 5.00%.—The effect that the firming up of money rates during the past three weeks has had on the yields of both long and short-term municipal obligations, is amply illustrated in the case of the $23,000,000 2¾% notes of this District, due April 14 1932, which, when first offered by investment bankers during August and September were priced to yield 2.10% are now available to yield 5% and in some instances have been marketed to yield 6.50%, according to the "Wall Street Journal" of Oct. 27. The increase in the yield is partially attributed to the recent suspension of business activities of Kountze Bros., of New York, which firm was a member of the banking group headed by Halsey, Stuart & Co. which brought out the notes.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on Nov. 3, by Patrick McManus, County Treasurer, for the purchase of a $297,717.78 issue of 6% coupon Honey Creek Parkway special assessment land acquisition bonds. Dated Oct. 1 1931. Due on April 1 as follows: $29,717.78 in 1932; $29,000, 1933; $30,000, 1934 to 1936; $29,000, 1937, and $30,000, 1938 to 1941, all incl. Prin. and int. (A. & O.) payable at the office of the County Treasurer. Any opinion desired as to the legality and legal execution of these bonds must be paid for by the purchaser. These bonds are issued pursuant to the provisions of Section 27,065 of the Statutes of Wisconsin and resolution adopted by the Board of Supervisors, Sept. 8 1931. Printed bonds will be furnished by the County. These bonds may be registered as to principal only. No deposit required with bids.

Official Financial Statement.

The 1930 assessed valuation of real estate and personal property in the County of Milwaukee as returned by local assessors is		$1,283,445,312.00
The 1930 equalized valuation of all real estate and personal property in the County of Milwaukee as determined by the last assessment for State and county taxes prior to the issuance of these bonds is		1,803,146,710.00
The bonded debt limit to be computed on the value of all real estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1930		1,803,146,710.00
Percentage of bonded debt limit		5%
Debt limit		$90,157,335.50
Bonds Outstanding:		
Bonds for county buildings (limit 1½% on above valuation)	$8,315,700.00	
Special assessment bonds—Oak Creek land acquisition	102,000.00	
Bonds for Metropolitan sewerage area	21,962,000.00	
Total bonds outstanding	$30,379,700.00	
Less sinking funds on hand	664,298.65	
Net bonded debt	$29,715,401.35	
Land contracts and mortgages payable	323,270.00	
Total net debt as of Sept. 1 1931		30,038,671.35
Gross margin		$60,118,664.15
Less Authorized for 1931: Metropolitan sewerage bonds		840,000.00
Net margin for further issues in 1931		$59,278,664.15

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—The $52,000 issue of 5½% serial refunding bonds that was registered on Oct. 1—V. 133, p. 2630—has been purchased by the Brown-Crummer Co. of Wichita.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE AUTHORIZED.*—We are informed that sealed bids will be received by the Secretary of the Board of Estimate and Taxation, until Nov. 18, for the purchase of $1,828,920 bonds to be used for various city projects. It is stated that final authorization for this sale was given on Oct. 28 by the Board.

MINNESOTA, State of (P. O. St. Paul).—*OFFERING DETAILS.*—The following information is furnished in connection with the offering scheduled for Nov. 3, of the $1,400,000 issue of not to exceed 4¼% coupon or registered semi-ann. trunk highway bonds, report of which appeared in V. 133, p. 2795: Bonds are issued by authority of Article 16 of the Constitution, and Chapters 113 and 168, Laws of Minnesota for 1931. Total amount that may be issued thereunder is $1,400,000, of which $675,000 is under Chapter 168, Laws of 1931, and $725,000 under Chapter 113, Laws of 1931. Under the Constitution not to exceed $10,000,000 of trunk highway bonds may be issued in any one calendar year, and $8,600,000 have previously been issued this year. These bonds are issued to provide additional funds for the trunk highway fund.

MISSISSIPPI, State of (P. O. Jackson).—*OFFERING DETAILS.*—In connection with the offering scheduled for Oct. 31 of the $6,000,000 issue of not to exceed 6% notes—V. 133, p. 2795—we are now informed that the interest will be payable at the maturity of said notes if the maturity date is May 1 1932, and the said interest will be payable semi-annually if the maturity date is Nov. 1 1932.

MISSISSIPPI, State of (P. O. Jackson).—*BOND OFFERING.*—We are informed by H. C. Yawn, State Treasurer, that the Bond Commission and the State Superintendent of Banks, will offer for sale on Oct. 31, a $5,000,000 issue of bonds to retire bank deposit guaranty certificates. Int. rate is not to exceed 5½% payable semi-annually. Due as follows: $250,000 in 1936 and 1941; $500,000 in 1946, and $4,000,000 in 1951.

MOORE COUNTY (P. O. Dumas), Texas.—*BOND ELECTION.*—A special election has been called for Dec. 12 to permit the voters to pass upon a proposal providing for the issuance of $250,000 5½% road improvement bonds to mature serially over a period of 30 years. W. W. Dougherty is County Clerk.

MORGAN COUNTY (P. O. Martinsville), Ind.—*BOND OFFERING.*—Sealed bids addressed to Walter K. Butler, County Treasurer, will be received until 10 a. m. on Nov. 14 for the purchase of $1,950 4% highway improvement bonds. Dated Nov. 14 1931. Denom. $195. Due $195 Jan. and July 15 from 1933 to 1937, incl. Interest is payable semi-annually on Jan. and July 15.

MONROE, Monroe County, Mich.—*BOND OFFERING.*—Sealed bids addressed to John H. Eber, City Clerk, will be received until 7.30 p.m. (Eastern standard time) on Nov. 2 for the purchase of $54,100 not to exceed 6% interest special assessment refunding bonds, divided as follows:
$21,200 series C bonds. Dated Dec. 15 1931. Due Dec. 15 as follows: $7,200 in 1932, and $7,000 in 1933 and 1934.
18,300 series A bonds. Dated Nov. 1 1931. Due Nov. 1 as follows: $6,300 in 1932, and $6,000 in 1933 and 1934.
14,600 series B bonds. Dated Dec. 1 1931. Due Dec. 1 as follows: $4,600 in 1932, and $5,000 in 1933 and 1934.
Denoms. $1,000, $600, $300 and $200. Principal and semi-annual interest are payable at the office of the City Treasurer. A certified check for 2% of the bid must accompany each proposal. Bidder must agree to furnish printed bonds ready for execution. also to pay for the legal opinion of Miller, Canfield, Paddock & Stone, of Detroit. The full faith and credit of the City, is said to be pledged for the payment of the bonds.

Financial Statement as of Oct. 15 1931.
(Exclusive of Present Issue of Bonds.)

Assessed valuation		$34,821,750.00
Bonded Debt:		
General city purposes		529,000.00
Water works		625,000.00
Special assessments		351,950.00
Total		$1,505,950.00
Sinking Fund:		
General city purpose		15,899.64
Water works		60,924.37
Total		$76,824.01

MONROE COUNTY (P. O. Rochester), N. Y.—*NOTE OFFERING.*—Sealed bids addressed to Harry J. Bareham, County Treasurer, will be received until 2 p.m. on Nov. 4 for the purchase of $700,000 not to exceed 6% interest (series A) tax anticipation notes. Dated Oct. 29 1931. Denoms. to suit purchaser, but not less than $10,000 per note. Due April 29 1932. Notes payable to bearer, but registerable at purchaser's option, and payable at the Union Trust Co., Rochester. Rate of interest to be expressed in a multiple of one-hundredth of 1%. Notes are issued in anticipation of collection of county taxes for current year. A certified check for $5,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the successful bidder.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS NOT SOLD.*—The $260,000 5½% poor relief purpose bonds offered on Oct. 21—V. 133, p. 2630—were not sold, as all of the bid submitted were rejected. The bonds are dated Oct. 1 1931 and mature $52,000 on Sept. 1 from 1933 to 1937, inclusive.

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—*BOND SALE.*—The $3,000 4% coupon road improvement bonds offered on Oct. 22—V. 133, p. 2466—were awarded at a price of par to Charles F. Morrow, of Crawfordsville, the only bidder. The bonds are dated Oct. 15 1931 and mature $3,000 annually on Jan. 15 from 1933 to 1942, inclusive.

MOUNT STERLING, Montgomery County, Ky.—*BONDS AUTHORIZED.*—It is stated that the City Council passed an ordinance calling for the issuance of $200,000 in electric plant distribution system bonds.

MOWER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 69 (P. O. Elkton), Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Nov. 3 by Samuel Swenson, District Clerk, for the purchase of a $6,000 issue of refunding bonds. Denom. $3,000. Dated Dec. 30 1931. Due $3,000 on June 30 1938 and 1939. A certified check for 5% must accompany the bid.

MUSKEGON HEIGHTS, Mich.—*BOND OFFERING.*—Sealed bids addressed to Mabelle C. Peterson, City Clerk, will be received until 5:30 p. m. on Nov. 2 for the purchase of $36,700 Street Improvement District Y-80 bonds. Dated Nov. 1 1931. Due on Nov. 1 from 1932 to 1941 incl. A certified check for 5% must accompany each proposal.

NASSAU COUNTY (P. O. Mineola), N. Y.—*REAL ESTATE VALUATION INCREASES* $29,500,000.—The assessed valuation of real estate in the county for 1932 has been placed at $928,028,680, constituting a gain of $29,500,000 over the total in 1931, according to the statement of the McGolrick Realty Co. published in the New York "Times" of Oct. 18.

"Hempstead still is the most valuable entity in Nassau, its new valuation being $520,169,442, a gain of $15,367,865 over last year," says Mr. McGolrick. "North Hempstead is second with a valuation of $208,078,000, compared to $196,648,630 last year. Oyster Bay follows with a valuation of $120,510,895, compared to $119,473,145 last year. Of the two cities, Long Beach is first with a valuation of $50,268,343, compared to $49,253,083 last year. Glen Cove has a new valuation of approximately $29,000,000, compared to $28,343,153 last year.

"With its new valuation Nassau raps loudly on the door of a billion-dollar valuation. Nassau's realty valuation is greater than that of seventeen entire States, including Florida, Alabama, Mississippi and South Carolina."

NASSAU COUNTY (P. O. Mineola), N. Y.—*NOTES AUTHORIZED.*—The Board of Supervisors has authorized County Treasurer A. Burnside Cheshire to sell $1,000,000 in tax anticipation notes to county banks, to bear interest up to 6% and mature in 6 months.

NEWARK, Wayne County, N. Y.—*BOND OFFERING.*—Sealed bids will be received by the Board of Trustees until 5 p.m. on Nov. 17, for the purchase of $100,000 sewer bonds, originally intended for award on Nov. 4.

NEW RICHMOND, Saint Croix County, Wis.—*BONDS NOT SOLD.*—The two issues of 4½% bonds aggregating $44,000, offered on Oct. 21 (V. 133, p. 2631) were not sold at that time as there were no bids received. The issues are as follows:
$24,000 sewerage bonds. Due from Feb. 1 1934 to 1950 and optional after Feb. 1 1937.
20,000 sewage disposal plant bonds. Due from Feb. 1 1934 to 1949 and optional after Feb. 1 1937.
We are informed that $14,000 of these bonds were later sold to loca purchasers.

NEW YORK, N. Y.—*NOTES SOLD AT 4½% INTEREST RATE BASIS.*—During the past week additional note issues to the amount of $10,000,000 have been sold to local banks. The rate of interest of 4½% compares with that of 4¼% named on loans of $32,500,000 disposed of during the week ended Oct. 24 (V. 133, p. 2795). Distribution of the current loans was made as follows: Chase National Bank, $5,000,000 revenue bills and corporate stock due Feb. 1 1932 and re-offered to yield 4.15%; Bank of Manhattan Trust Co., $2,500,000 corporate stock notes due Feb. 1 1932; Barr Bros. & Co., $1,000,000 revenue bills and $1,000,000 corporate stock notes due Jan. 29 1932, and $500,000 corporate stock notes due Jan. 29 1932 were purchased by the Empire Trust Co. All of the issues are dated Oct. 30 1931.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The issue of $40,000 tuberculosis hospital maintenance notes offered on Oct. 27—V. 133, p. 2795—was awarded to the Boston Safe Deposit & Trust Co. of Boston at 4.20% discount basis. The notes are dated Oct. 27 1932 and are payable on April 7 1932 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Boston Safe Deposit & Trust Co., Boston (successful bidder)	4.20%
National Mount Wollaston Bank, Quincy	4.75%
Second National Bank	5.00%
Faxon, Gade & Co	5.23%

NORTH SUMMIT SCHOOL DISTRICT (P. O. Coalville), Summit County, Utah.—*BOND SALE.*—A $28,000 issue of school bonds is reported to have been purchased by the First National Bank of Coalville.

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NORTH VERSAILLES TOWNSHIP (P. O. East McKeesport) Allegheny County, Pa.—*BOND OFFERING.*—Sealed bids addressed to J. Harold Carothers, Township Secretary, will be received until 7.30 p. m. on Nov. 23 for the purchase of $20,000 4½% coupon bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $1,000 from 1933 to 1941 incl.; $2,000 from 1942 to 1945 incl., and $3,000 in 1946. Interest is payable semi-annually. The township will furnish and pay the cost of the printing of the bonds. The issue has been approved by the Department of Internal Affairs of Pennsylvania. A certified check for $500, payable to the order of the Township Treasurer, must accompany each proposal.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BONDS REGISTERED.*—An issue of $108,000 6% court house refunding bonds was registered on Oct. 24 by the State Comptroller. Denom. $1,000. Due serially.

NUTLEY, Essex County, N. J.—*RECENT FINANCING.*—A group composed of H. L. Allen & Co., B. J. Van Ingen & Co. and M. F. Schlater & Co., Inc., all of New York, also J. S. Rippel & Co. of Newark, recently purchased an issue of $255,000 6% public improvement bonds due on Oct. 15 from 1932 to 1963 incl., at a price of par and accrued interest, on a 90-day deferred delivery basis. This issue was included in the offering on Oct. 13 of $600,000 bonds at not to exceed 6% interest, for which no bids were received (V. 133, p. 2631). The group also took a 90-day option on an issue of $378,000 temporary impt. bonds, due from 1932 to 1939, incl. Also, an issue of $100,000 6% tax revenue bonds, due Dec. 31 1931, was sold to the Bank of Nutley, which, together with the First National Bank of Nutley, agreed to renew for 90 days $35,500 temporary improvement notes due Nov. 1 1931.

OCEAN COUNTY (P. O. Toms River), N. J.—*PROPOSED BOND SALE POSTPONED.*—The proposed award on Oct. 27 of an issue of $236,000 4¾% coupon or registered general road bonds—V. 133, p. 2466—has been deferred owing to the unsettled condition of the market. The bonds are dated Nov. 1 1931 and mature Nov. 1 as follows: $13,000 from 1932 to 1947 incl. and $14,000 in 1948 and 1949.

OCONTO, Oconto County, Wis.—*PROPOSED BONDS.*—It is reported that the City will issue $225,000 in bonds for the purchase and improvement of the privately owned city water supply plant. The city will take possession of the plant on Jan. 1.

OMAHA, Douglas County, Neb.—*BOND SALE NOT CONSUMMATED.*—It is now reported that the proposal submitted on Aug. 24 by Stranahan, Harris & Co., Inc., of Toledo to purchase the $2,000,000 issue of not to exceed 6% semi-annual coupon or registered O'Hern Street bridge revenue bonds (V. 133, p. 1322) has been withdrawn. It is stated that this action was taken because of the delay on the part of the City Commissioners in accepting the bid. According to report the above named company is ready to submit another bid when the city is definitely in the market.

OTSEGO (CITY AND TOWNSHIP) SCHOOL DISTRICT NO. 2 (P. O. Otsego), Allegan County, Mich.—*BOND SALE.*—The issue of $100,000 school bonds offered at not to exceed 4½% interest on Oct. 13, when no bids were received (V. 133, p. 2631), has since been purchased as 4½s by the Harris Trust & Savings Bank of Chicago. Dated July 15 1931. Coupon bonds in $1,000 denoms. Principal and semi-annual int. (Jan. and July 15) are payable at the Harris Trust & Savings Bank, Chicago. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit. The bankers are re-offering the obligations for public investment to yield about 4.75%, at the following prices:

Amount.	*Due (Jan. 15)*	*Price.*	*Amount.*	*Due (Jan. 15)*	*Price.*
$3,000	1934	99.48	$8,000	1941	98.15
5,000	1935	99.26	8,000	1942	97.99
8,000	1936	99.05	9,000	1943	97.84
8,000	1937	98.85	9,000	1944	97.70
8,000	1938	98.66	9,000	1945	97.56
8,000	1939	98.48	9,000	1946	97.43
8,000	1940	98.31			

OTTAWA, La Salle County Ill.—*BONDS VOTED.*—J. G. Schumacher Commissioner of Finance, reports that at the election held on Oct. 27, the voters approved of the issuance of $100,000 5% bonds, of which $50,000, to mature from 1934 to 1943, incl., are for bridge construction and the remaining $50,000, due from 1933 to 1942, incl., are for street improvement purposes. The bridge issue was approved by a favorable vote of 2,976 to 678, while the street bonds were authorized by a count of 3,071 to 670. Each issue is to be dated Nov. 15 1931.

PARKERSBURG, Wood County, W. Va.—*ADDITIONAL INFORMATION.*—The three issues of bonds aggregating $1,095,000 that were purchased by the State Sinking Fund Commission (V. 132, p. 3387), bear interest at 4½%, were awarded at par, and are more fully described as follows:

$445,000 permanent equipment bonds. Due from April 1 1934 to 1957.
350,000 paving and sanitary sewer bonds. Due from April 1 1933 to 1946.
300,000 water works impt. and extension bonds. Due from April 1 1934 to 1947.

PATERSON, Passaic County, N. J.—*PROPOSED NOTE AWARD POSTPONED.*—John A. Egan, City Treasurer, reports that the plan to dispose of $1,000,000 tax anticipation notes, due Mar. 31 1932 and $200,000 temporary improvement notes, due in six months, for which sealed bids were invited until Oct. 29, has been postponed owing to the unsettled condition of the market. The notes are dated Nov. 6 1931.

PHILADELPHIA, Pa.—$2,500,300 *BONDS OF ISSUE OF* $15,000,000 *SOLD—REMAINDER OFFERED OVER THE COUNTER.*—At the offering on Oct. 26 of an issue of $15,000,000 bonds (V. 133, p. 2299), the two bids received—an offer of par for $2,500,000 bonds as 4¾s by the Sinking Fund Commission and a similar bid for $300 in bonds by the Harmony Royal Arch Chapter of Masons of Philadelphia—were accepted. The issue was offered to bear interest at either 4¼, 4½ or 4¾%, following the postponement of the sale of the bonds on Sept. 30, when bids were asked at 4¼% or 4½% (V. 133, p. 2299). The failure of any investment houses to submit offers on the present occasion came as no surprise, as the marked decline that has taken place in the bond market during the past month has resulted in the unsuccessful offering of numerous issues of State and city bonds, either because of the postponement of the date set for the reception of tenders or the failure to receive an offer at sales attempted.

Immediately following the opening of the offers received, City Comptroller Hadley announced that the remaining unsold $12,499,700 bonds would be offered "over the counter" as 4¾s, at a price of par. Similar action was taken by the city on Dec. 15 1930, when competitive bids for only $2,475,000 bonds (as 4¼s at par) were received at an offering of an issue of $15,000,000. The remaining $12,525,000 bonds were subsequently offered for public subscription as 4¼s at par and were absorbed by local investors in about three days (V. 131, p. 4087). The current block of bonds is dated Oct. 26 1931 and due Oct. 26 1981, with the option reserved to the city to redeem at par and accrued interest all or any portion after 20 years from date of issue.

Of the entire issue of $15,000,000, it is reported that sales of bonds have been made to the amount of $3,454,600, which figure includes the $2,500,300 bid for at the award on Oct. 26. Tenders for the obligations are being received at the City Treasurer's office.

PITTSBURGH, Allegheny County, Pa.—*SINKING FUND COMMISSION TO PURCHASE BONDS.*—James P. Kerr, City Comptroller, informs us that the two issues of 3¾% bonds aggregating $570,000 for which no bids were received when offered on Oct. 27—V. 133, p. 2631—are to be purchased by the City for its own sinking fund. The offering consisted of $420,000 public works bonds, due $21,000 annually in from 1 to 20 years, and $150,000 street improvement bonds, due $7,500 annually in from 1 to 20 years. Each issue is dated Aug. 1 1931.

PLAQUEMINE, Iberville Parish, La.—*BONDS AUTHORIZED.*—According to report city council has voted to offer for sale an issue of $50,000 6% street improvement bonds, to mature serially over a period of 10 years.

PONTIAC, Oakland County, Mich.—*BONDS NOT SOLD.*—The issue of $174,700 special assessment refunding bonds of 1931 offered at not to exceed 6% interest on Oct. 27—V. 133, p. 2796—was not sold, as no bids for the loan were received. Nov. 1 maturities are as follows: $17,000 from 1932 to 1937 incl., $18,000 from 1938 to 1940 incl. and $18,700 in 1941.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—*BOND SALE.*—A $35,062.36 issue of funding bonds was purchased recently by the Taylor-White Co. of Oklahoma City, according to report.

POWELL, Park County, Wyo.—*BONDS CALLED.*—It is stated that the entire issue of 6% electric light bonds is being called for payment at the United States National Co. of Denver on Nov. 1, on which date interest shall cease. Dated Nov. 1 1921. Due in 1951 and optional in 1931.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—Sealed bids addressed to Gilbert Ogle, County Treasurer, will be received until 10 a. m. on Nov. 14 for the purchase of $1,950 4% highway improvement bonds. Dated Nov. 14 1931. Denom. $195. Due $195 on Jan. and July 15 from 1933 to 1937, incl. Interest is payable semi-annually on Jan. and July 15.

RACINE, Racine County, Wis.—*BOND SALE POSTPONED.*—We are informed by the City Clerk that the sale of the $150,000 issue of 4½% water works improvement bonds scheduled for Oct. 28 (V. 133, p. 2796) has been indefinitely postponed. Dated Aug. 15 1931. Due $50,000 from Aug. 15 1934 to 1936, incl.

RAMSEY COUNTY (P. O. St. Paul), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 16 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 6%, stated in a multiple of ¼ of 1%. Bids for the bonds must bear one rate of interest. Denom. $1,000. Dated Dec. 1 1931. Due on Dec. 1 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. (J. & D.) 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 116, 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. Bids must bear one rate of interest.

Total amount permissible to be issued under Chap. 116, S. L. Minn. for 1929 ---------- $6,000,000
Total amount previously issued ---------- $4,000,000 series G, H, I & J
Total amount of this issue ---------- $1,000,000 road and bridge bds, ser. K. Denom. $1,000

Purpose of Issue.—For developing and improving highways and streets in the city of St. Paul so as to improve traffic conditions by reason of connecting State trunk highways and relieving congested traffic conditions in the heart of the city by widening and improving certain streets.

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 elec. light & power co's	123,540.00
Total bonded indebtedness of Ramsey Co. on Oct. 19 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)	4,335,000.00
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
	$10,123,768.46

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 ctual value. Tax on money and credits is $3.00 on $1,000 actual value. Population, 1930 Census, 285,029. (These are the bonds that were scheduled for sale on Oct. 19, the sale of which was postponed—V. 133, p. 2796.)

RAPID CITY, Pennington County, S. Dak.—*BONDS NOT SOLD.*—The $175,000 issue of 4¼% semi-ann. sewage disposal plant bonds offered on Oct. 26—V. 133, p. 2631—was not sold. It is stated that these bonds will be re-offered at a later date. Dated Oct. 15 1931. Due on Oct. 15 1951; optional after 3 years.

REDLANDS, San Bernardino County, Calif.—*BONDS VOTED.*—At the special election held on Oct. 20—V. 133, p. 2631—the voters approved the issuance of $90,000 in sewage disposal plant bonds by a count reported to have been 1,521 "for" to 19 "against."

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND OFFERING.*—Sealed bids addressed to William D. Thomas, County Treasurer, will be received until 11 a.m. on Nov. 20 for the purchase of $320,000 not to exceed 5% interest coupon or registered highway improvement bonds. Dated Dec. 1 1931. Denom. $1,000. Due Dec. 1 as follows: $10,000 from 1932 to 1941, incl., and $11,000 from 1942 to 1961, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (June and Dec.) are payable at the Continental Bank & Trust Co., New York. This institution will supervise the engraving of the bonds and will certify as to the genuineness of the signatures of the county officials signing the bonds and the seal impressed thereon. Legality will be approved by Caldwell & Raymond of New York, whose opinion will be furnished without charge. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, is required.

Financial Statement.

Assessed valuation (1930)—	
Real estate (other than franchises)	$111,789,074.00
Special franchises	6,250,514.00
Personal property	43,100.00
Total	$118,082,688.00
Bonded debt, not including this issue	$1,661,000.00
Floating debt (to the reduction of which the proceeds of this issue will be applied)	1,071,427.83

Population, 1930 Census, 119,781.

RICH HILL RURAL SCHOOL DISTRICT, Muskingum County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $15,000 school building construction bond issue, which would mature over a maximum period of 14 years.

RICHMOND, Henrico County, Va.—*FISCAL AGENT APPOINTED*—It was announced on Oct. 28 that the Bankers Trust Co. of New York had been appointed fiscal agent of the above named city for the payment of its bonds and coupons.

ROCHESTER, Oakland County, Mich.—*BOND SALE.*—The $25,000 street improvement bonds offered on Oct. 26—V. 133, p. 2796—were awarded as 6s, at a price of par, to John C. Scott, of Rochester. The bonds will mature serially from 1933 to 1937 inclusive.

ROCKY HILL INCORPORATED DISTRICT, Conn.—*BOND OFFERING.*—The Hartford-Connecticut Trust Co., of Hartford, as agent for the Board of Water Commissioners of the District, will receive sealed bids at its office in Hartford until 12 m. on Nov. 2 for the purchase of $95,000 4½% coupon or registered water bonds. Dated Nov. 2 1931. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1933 to 1953 incl., and $4,000 from 1954 to 1961 incl. Principal and semi-annual interest (May and Nov.) are payable at the above-mentioned Trust Co., which will supervise the preparation of the bonds. A certified check for 2% of the par value of the bonds, payable to Andrew Twaddle, Treasurer, must accompany each proposal. The approving opinion of Robinson, Robinson and Cole, of Hartford, will be furnished the successful bidder.

"This bond issue was authorized by Special Act of the 1931 Legislature, and is made for the purpose of financing the water system now being constructed in the Town of Rocky Hill, in conjunction with the system of the Metropolitan Water Commission of the City of Hartford area. The Rocky Hill Incorporated District comprises approximately 80% of the population of the Town of Rocky Hill, (2,200 by 1930 census), and appoximately 80% of the grand list of said Town ($3,500,000), and has no further indebtedness."

ROME TOWNSHIP RURAL SCHOOL DISTRICT, Athens County, Ohio.—*BOND ELECTION.*—A proposal to issue $22,000 in bonds to finance the construction of a new school building will be submitted for consideration of the voters at the general election on Nov.3. Issue would mature over a period of 14 years.

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ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—*BOND SALE.*—J. C. Austin, Secretary of the Board of Education, informs us that the First Detroit Co., of Detroit, has purchased at par a total of $100,000 general obligation refunding bonds, described as follows:

$40,000.00 series A, dated April 1 1931, bearing 4¼% int., payable semi-annually April and Oct. 1, maturing $4,000, April 1 1932 to 1941, inclusive.
15,000.00 series B, dated April 1 1931, bearing 4¼% int., payable semi-annually April and Oct. 1, maturing $3,000, April 1 1932 to 1936, inclusive.
5,000.00 series C, dated April 1 1931, bearing 4¼% int., payable semi-annually April and Oct. 1, maturing $1,000, April 1 1932 to 1936, inclusive.
3,000.00 series D, dated May 1 1931, bearing 5% int., payable semi-annually May 1 and Nov. 1, maturing $1,000, May 1 1932 to 1934, inclusive.
20,000.00 series E, dated June 1 1931, bearing 4¼% int., payable semi-annually June 1 and Dec. 1, maturing $3,000, June 1 1932 to 1935, inclusive, and $2,000, June 1 1936 to 1939, inclusive.
15,000.00 series F, dated June 1 1931, bearing 4¼% int., payable semi-annually, June 1 and Dec. 1, maturing $3,000 June 1 1932 to 1936, inclusive.
2,000.00 series G, dated June 1 1931, bearing 4½% int., payable semi-annually, June 1 and Dec. 1, maturing $1,000, June 1 1932 and 1933.

RUSSELL POINT, Logan County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $10,000 municipal building construction issue, the maximum maturity of which would be 10 years.

SAGINAW, Saginaw County, Mich.—*BOND SALE.*—The $240,000 4¼% emergency poor relief bonds offered on Oct. 26—V. 133, p. 2796—were awarded to the Second National Bank & Trust Co. of Saginaw, the only bidder, at par plus a premium of $10, equal to 100.004, a basis of about 4.24%. The bonds are dated Nov. 2 1931 and mature $80,000 on Nov. 2 from 1932 to 1934 inclusive.

ST. LOUIS, Mo.—*BOND ORDINANCE INTRODUCED.*—On Oct. 23 Mayor Miller sent to the Board of Aldermen an ordinance which would authorize an election to vote on the additional $23,750,000 bond issue proposed for public improvements—V. 133, p. 2300. We quote in part as follows from the St. Louis "Globe-Democrat" of Oct. 24:

"A proposed ordinance which would authorize an election to vote on an additional $23,750,000 bond issue to complete public projects not finished under the 1923 bond issue and make new extensions in public improvements was sent to the Board of Aldermen yesterday by Mayor Miller.

"The supplemental bond issue would provide $15,000,000 for increasing the capacities and facilities of the city eleemosynary institutions, which are now overcrowded, and necessary funds for street lights, the Memorial and Aloe plazas, Municipal Auditorium, Civil Courts Building and City Hall.

"In a letter to the Board of Estimate and Apportionment the Mayor pointed out that the $87,000,000 bond issue of 1923 provided only a beginning in the reconstruction of the city. At no time, he asserted, was it contemplated that this sum would be enough to complete all of the projects undertaken.■

SALT LAKE CITY, Salt Lake County, Utah.—*BONDS VOTED.*—At the election held on Oct. 27—V. 133, p. 2467—the voters approved the issuance of the $600,000 in sewer imp t. bonds by a majority reported to have been nearly 2 to 1. Interest rate is not to exceed 5%. Due serially over 40 years.

SAN ANTONIO, Bexar County, Tex.—*BONDS REGISTERED.*—On Oct. 23 the State Comptroller registered eight issues of 4½% bonds aggregating $2,450,000, the offering of which is described in these columns. (These are the bonds whose legality was questioned recently—V. 133, p. 2791.)

SAN ANTONIO, Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on Nov. 16 by James Simpson, City Clerk, for the purchase of eight issues of 4½% bonds aggregating $2,450,000, divided as follows: $400,000 sanitary sewer; $100,000 street widening and extension; $500,000 street paving; $400,000 storm sewer and river impt.; $150,000 bridge construction; $300,000 police and fire department impt.; $450,000 park impt., and $150,000 city hospital construction bonds. Dated Sept. 1 1931. Due in annual installments, equal as nearly as practicable, from 1 to 40 years from date. Proposals must be either for the entire issue, to be taken and paid for immediately; or (and) for the entire issue to be taken and paid for in such amounts and at such times as the City Commissioners may determine, on 30 days' notice; or (and) for one or more separate issues to be taken and paid for immediately; or (and) for one or more separate issues to be taken and paid for in such amounts and at such times as City Commissioners may determine, on 30 days' notice. Bids to be on forms furnished by the city clerk. No bid for less than par and accrued interest to date of payment will be considered. Bonds to be delivered and paid for at the City Treasury. A certified check for 3% of the bonds bid for, payable to C. M. Chambers, Mayor, is required.

SAN FRANCISCO (City and County) Calif.—*BOND REPORT.*—We are informed that an authorization has been given by the Board of Supervisors for an over-the-counter sale by the Treasurer's office of the $500,000 issue of 4½% semi-ann. boulevard bonds. It is stated that all bids submitted to the Treasurer must be for par or better, and only bids for the entire amount of the bonds will be considered. Dated Nov. 1 1927. Due from 1936 to 1951 incl. (These are the bonds that were offered for sale without success on Oct. 13—V. 133, p. 2631.)

SAN FRANCISCO SCHOOL DISTRICT (P. O. San Francisco), Calif.—*ELECTION DETAILS.*—In connection with the election to be held on Nov. 3—V. 133, p. 2136—on the proposed issuance of $3,500,000 in school bonds, we are now informed that the bonds will bear interest at 4½% and will be dated Dec. 1 1931. Denom. $1,000. Due $175,000 from 1936 to 1955, incl.

SAN LUIS OBISPO, San Luis Obispo County, Calif.—*BONDS NOT SOLD.*—The $18,000 issue of 5% semi-ann. municipal impt. bonds offered on Oct. 19—V. 133, p. 2632—was not sold as there were no bids received. Due $1,000 from 1932 to 1949 incl.

SAN SABA COUNTY (P. O. San Saba), Tex.—*BONDS REGISTERED.*—A $91,671.09 issue of 5½% road and bridge funding, series 1931 bonds was registered by the State Comptroller on Oct. 20. Denom. $1,000, one for $671.09. Due serially.

SCARSDALE UNION FREE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—*BONDS VOTED.*—George A. Marsh, Business Manager of the Board of Education, states that at the election held on Oct. 26—V. 133, p. 2300— the voters approved of the issuance of $1,145,000 in bonds for school building construction purposes. No immediate offering of the issue is contemplated.

SCOTTSBLUFF, Scottsbluff County, Neb.—*BONDS CALLED.*—It is reported that a $15,000 issue of refunding bonds is being called for payment on Nov. 1 at the Omaha National Co. of Omaha. Dated May 1 1923. Due on May 1 1943, optional on May 1 1928.

SHAKER HEIGHTS CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution adopted by the Board of Education, the voters at the general election on Nov. 3 will pass upon the question of the advisability of issuing $60,000 school building construction and equipment bonds. Issue would mature over a period of 20 years.

SIBLEY, Osceola County, Iowa.—*BOND SALE.*—The $12,000 issue of sewer outlet and purifying plant bonds offered on Oct. 19 (V. 133, p. 2300) was purchased by the Sibley State Bank of Sibley as 4½s at par. Denom. $500. Dated Oct. 1 1931. Interest payable M. & N.

SIOUX CITY, Woodbury County, Iowa.—*BONDS AUTHORIZED.*—An issue of $100,000 flood protection bonds is reported to have been authorized recently by the City Council. It is said that a hearing on the sale of these bonds will be held on Nov. 6.

SOLDIER VALLEY DRAINAGE DISTRICT (P. O. Logan) Harrison County, Iowa.—*BOND OFFERING.*—It is reported that bids will be received until 11 a. m. on Nov. 3 for the purchase of a $4,700 issue of drainage bonds, by the Board of Supervisors. Interest rate is not to exceed 5%, payable J. & D.

SOUTH HADLEY, Hampshire County, Mass.—*BONDS NOT SOLD.*—Martinus Madsen, Town Treasurer, reports that no bids were received on Oct. 24 for the purchase of the $119,000 bonds offered for sale (V. 133, p. 2632). The offering consisted of $80,000 school bonds due from 1932 to 1946 incl. and $39,000 school bonds due from 1932 to 1946, incl. Bidders were asked to name a rate of interest in a multiple of ¼ of 1%.

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Forest E. Counts, City Auditor, will be received until 12 m. on Nov. 6 for the purchase of $113,200 4% coupon or registered sewer bonds. Dated Sept. 1 1931. One bond for $200 ,others for $1,000. Due Sept. 1 as follows: $5,200 in 1933; $5,000 from 1934 to 1945, incl., and $4,000 from 1946 to 1957 incl. 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. Principal and semi-annual interest (March and Sept.) are payable at the National City Bank, New York. The bonds will be furnished by the City. A certified check for 5% of the amount of the issue bid for, payable to the order of the City Treasurer, must accompany each proposal. A transcript of the proceedings regarding the issue will be furnished the successful bidder and sufficient time allowed for the examination of said transcript by the purchaser's attorneys, and bids may be made subject to said approval. Award of the issue will be made at the regular meeting of the City Commission at 7:30 p.m. on Nov. 9.

SPRINGFIELD, Lane County, Ore.—*BOND OFFERING.*—Sealed bids will be received by I. M. Peterson, City Recorder, until 7:30 p.m. on Nov. 2 for the purchase of a $15,000 issue of 6% refunding bonds. Denom. $1,000. Dated Nov. 1 1931. Due $1,000 from Nov. 1 1936 to 1950, incl. Prin. and int. (M. & N.) payable at the office of the City Treasurer. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $300 must accompany the bid. (These bonds are being offered subject to an election to be held on Oct. 28—V. 133, p. 2797.)

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received at the office of the Auditor and County Treasurer until 10 a. m. on Nov. 7 for the purchase of $5,627 6% drainage bonds. Dated Oct. 1 1931. One bond for $227, others for $225. Due July 1 as follows: $1,127 in 1933, and $1,125 from 1934 to 1937 inclusive.

STRATTON, Kit Carson County, Colo.—*BOND NOTICE.*—It is announced that in the event that coupons on the 6½% water works bonds that were called for payment on Oct. 15, have not been presented to Kountze Bros. in New York City, they may be presented for payment at the Colorado National Bank in Denver.

STRUTHERS, Mahoning County, Ohio.—*BONDS NOT SOLD.*—The $10,000 issue of 6% poor relief bonds offered on Oct. 26—V. 133, p. 2797—was not sold, as no bids were received. The bonds are dated Nov. 1 1931 and mature $2,000 on Sept. 1 from 1933 to 1937 incl.

STRYKER, Williams County, Ohio.—*BOND SALE.*—The $3,363 5¼% coupon special assessment street impt. bonds offered on Oct 26—V. 133, p. 2797—were awarded to the Farmer's State Bank at a price of par. Dated Sept. 1 1931. Due semi-annually as follows: $363 March 1 and $200 Sept. 1 1933; $200 March and Sept. 1 1934; $200 March 1 and $160 Sept. 1 from 1935 to 1942 incl.

SULPHUR SPRINGS, Hopkins County, Tex.—*BOND OFFERING.*—It is reported that sealed bids will be received until 3 p. m. on Nov. 3, by Mayor S. Gafford, for the purchase of a $225,000 issue of 6% electric plant bonds. Due serially over 15 years.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following issues of bonds aggregating $250,000 offered on Oct. 28—V. 133, p. 2632, 2797—were awarded as 6s to the Banc Ohio Securities Co., of Columbus, at par plus a premium of $50.50, equal to a price of 100.02, a basis of about 5.99%:

$94,000 road construction bonds. Due Oct. 1 as follows: $6,000 from 1932 to 1939 incl.; $7,000, 1940; $6,000, 1941; $7,000, 1942; $6,000, 1943; $7,000, 1944; $6,000, 1945 and $7,000 in 1946.
42,000 bonds. Due Oct. 1 as follows: $9,000, 1933; $8,000, 1934; $9,000, 1935, and $8,000 in 1936 and 1937.
40,000 bonds. Due Oct. 1 as follows: $7,000, 1933 and 1934; $6,000, 1935; $7,000, 1936; $6,000 in 1937, and $7,000 in 1938.
32,500 bonds. Due Oct. 1 as follows: $3,000, 1933; $4,000, 1934; $3,000, 1935; $4,000, 1936; $3,000, from 1937 to 1941 incl. and $3,500 in 1942.
25,000 bonds. Due Oct. 1 as follows: $4,000 from 1933 to 1935 incl.; $3,000, 1936; $4,000 in 1937 and $3,000 in 1938 and 1939.
10,000 bonds. Due Oct. 1 as follows: $2,000 from 1933 to 1935 incl.; $1,000 in 1936; $2,000 in 1937, and $1,000 in 1938.
6,500 bonds. Due $650 on Oct. 1 from 1933 to 1942 incl.

Each issue is dated Oct. 1 1931.

SYLVANIA, Lucas County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Edward G. Jacobs, Village Clerk, will be received until 12 m. on Nov. 14 for the purchase of $32,156.92 6% special assessment sanitary sewer bonds. Dated Dec. 16 1931. One bond for $156.92, others for $1,000. Due Oct. 1 as follows: $4,156.92 in 1933, and $4,000 from 1934 to 1940 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Farmers & Merchants Bank, Sylvania. 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 2% must accompany each proposal.

TACOMA, Pierce County, Wash.—*BONDS NOT SOLD.*—We are informed by C. V. Fawcett, City Treasurer, that the $500,000 issue of not to exceed 6% semi-ann. coupon electric light and power, series C bonds offered on Oct. 19—V. 133, p. 2301—was not sold as there were no bids received. Dated Nov. 1 1930. Due on May and Nov. 1 from 1933 to 1941 inclusive.

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Nov. 17, by W. K. Stripling, Secretary of the Board of Directors, for the purchase of an issue of $1,250,000 4½%, 4¾% or 5% water series D bonds. Denom. $1,000. Dated Nov. 16 1931. The 4½% bonds will mature on Sept. 15 as follows: $14,000, 1935; $15,000, 1936 and 1937; $16,000, 1938 and 1939; $17,000, 1940; $18,000, 1941 and 1942; $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1946; $23,000, 1947; $24,000, 1948; $25,000, 1949; $27,000, 1950; $28,000, 1951; $29,000, 1952; $31,000, 1953 and 1954; $33,000, 1955; $34,000, 1956; $36,000, 1957; $38,000, 1958; $40,000, 1959; $41,000, 1960; $43,000, 1961; $45,000, 1962; $48,000, 1963; $30,000, 1964; $51,000, 1965; $54,000, 1966; $56,000, 1967; $59,000, 1968; $62,000, 1969; $64,000, 1970 and $67,000 in 1971. The 4¾% bonds will mature on Sept. 15 as follows: $13,000, 1935; $14,000, 1936 and 1937; $15,000, 1938; $16,000, 1939 and 1940; $17,000, 1941, $18,000, 1942; $19,000, 1943; $20,000, 1944; $21,000, 1945; $22,000, 1940; $23,000, 1947; $24,000, 1948; $25,000, 1949; $26,000, 1950; $27,000, 1951; $29,000, 1952; $30,000, 1953; $31,000, 1954; $33,000, 1955; $34,000, 1956; $36,000, 1957; $38,000, 1958; $40,000, 1959; $41,000, 1960; $43,000, 1961; $45,000, 1962; $48,000, 1963; $50,000, 1964; $52,000, 1965; $55,000, 1966; $57,000, 1967; $60,000, 1968; $63,000, 1969; $66,000 in 1970, and $69,000 in 1971. The 5% bonds will mature on Sept. 15 as follows: $10,000 in 1935 and 1936; $11,000 in 1937; $12,000 in 1938 to 1940; $13,000 in 1941 and 1942; $15,000 in 1943 and 1944; $16,000 in 1945; $17,000 in 1946; $18,000 in 1947; $19,000 in 1948; $20,000 in 1949; $21,000 in 1950; $22,000 in 1951 and 1952; $24,000 in 1953; $25,000 in 1954; $26,000 in 1955; $28,000 in 1956; $29,000 in 1957; $30,000 in 1958; $32,000 in 1959; $33,000 in 1960; $35,000 in 1961, $37,000 in 1962; $39,000 in 1963; $41,000, in 1964; $42,000 in 1965; $45,000 in 1966; $47,000 in 1967; $50,000 in 1968; $52,000 in 1969; $174,000 in 1970, and $183,000 in 1971. Prin. and int. (M. & S.) payable at the Central Hanover Bank & Trust Co. in New York. Conditions concerning interest rate and serial maturities. The order for the issuance and sale of the bonds of this series D, adopted on Sept. 28 1931, does not fix the rate of interest to be borne by these bonds; but, in effect, provides: All bids must stipulate the payment of interest accrued on the bonds to the time of the payment of the consideration therefor. Bids may be submitted for bonds of par value, in amount of $500,000, $750,000 or $1,000,000, to be average maturity of schedule designated in bid or $1,250,000 the amount of the offering. Any bid for fewer than 1,250, of the bonds of series D will not be considered. Any bidder may elect to file separate or alternate bids to purchase the bonds of 4½%, 4¾% or 5%, and no bids for other rates will be considered. Split rate bids will not be considered. The bidder shall have the option to offer premium, or demand discount, at the interest rate (or rates) which such bidder may elect to propose. Bids must be on forms furnished. A certified check for $37,500, payable to the District, must accompany the bid.

TAYLOR, Williamson County, Tex.—*WARRANT SALE.*—A $20,000 issue of school warrants is reported to have been purchased recently by local investors.

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TENNESSEE, State of (P. O. Nashville).—*NOTE OFFERING.*—Sealed bids in alternative form will be received until 11 a. m. on Nov. 10, by the State Funding Board, for the purchase of a $5,000,000 issue of renewal notes. Int. rate is not to exceed 5%, payable J. & J. Bids will be received on the notes as follows:

(1) Notes to be dated Dec. 1 1931, and maturing Dec. 1 1933, or (2) Notes to be dated Dec. 1 1931, and maturing in installments of $500,000 on Dec. 1 1933, 1935, 1937, 1939, 1941, 1943, 1945, 1947, 1949, and 1951 respectively.

The Funding Board reserves the right to determine on the day of sale which class of notes will be sold. Both principal and semi-annual interest are payable at the Fiscal Agency of the State in New York City, or at the office of the State Treasurer, at the option of the holder. Bidders are requested to stipulate the rate of interest in multiples of ¼ of 1%. Proposals are required on forms to be furnished by the Funding Board and must be unconditional. The proposals must be accompanied by a certified check upon a National Bank or upon a regular depository of the State of Tennessee, drawn to the order of the Commissioner of Finance and Taxation, in an amount equal to 2% of the face value of the notes bid for. Delivery of the notes and payment therefor may be made in either of the cities of Nashville, New York or Chicago, at the purchaser's option.

Legality of the notes will be approved by Thomson, Wood & Hoffman, Attorneys, New York City.

The notes will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to date of delivery, delivery to be made on Dec. 1 1931.

TOLEDO, Lucas County, Ohio.—*PROPOSED BOND AWARD POSTPONED.*—Earle L. Peters, Director of Finance, informs us that the proposed award of $1,179,561.98 5% special assessment improvement bonds, comprising six issues, originally scheduled to have been made on Oct. 27—V. 133, p. 2468—has been postponed.

It is reported that new bids will be solicited for the issues with the rate of interest increased to 6%.

BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 12 m. on Nov. 10 for the purchase of $100,000 4¾% coupon or registered park and boulevard bonds. Dated Nov. 1 1931. Denom. $1,000, but will be printed in different denoms. at the request of the purchaser, provided the amount maturing at any time is not altered. Due $10,000 on Nov. 1 from 1933 to 1942 incl. Prin. and semi-ann. int. (May and Nov.) are payable at the Chemical Bank & Trust Co., New York. Bids for the bonds to bear interest at a rate other than 4¾% expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procurred by the purchaser at his own expense.

TOM GREEN COUNTY (P. O. San Angelo), Tex.—*WARRANT SALE.*—An issue of $9,551 6% warrants is reported to have been purchased recently by Garrett & Co., of Dallas, at a price of par. Due in from 1 to 5 years.

TRAVERSE CITY, Grand Traverse County, Mich.—*BONDS VOTED.*—At the general election held on Oct. 20—V. 133, p. 2137—the voters approved of the issuance of $244,000 in bonds to finance the construction of a sewage disposal plant. Of the votes cast, 1,346 approved of the measure while 612 were in opposition.

TULSA, Tulsa County, Okla.—*BONDS NOT SOLD.*—The two issues of bonds aggregating $275,000, offered for sale on Oct. 23 (V. 133, p. 2797) were not sold as all the bids received were rejected. The issues are divided as follows:

$225,000 grade separation improvement series B bonds. Due from 1936 to 1956.

50,000 hospital series B bonds. Due $5,000 from 1936 to 1945, incl.

TUPPER LAKE, Franklin County, N. Y.—*BOND OFFERING.*—B. N. Sparks, Village Clerk, will receive sealed bids until 8 p.m. on Nov. 2 for the purchase of $65,000 not to exceed 6% interest coupon or registered water bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $3,000 from 1933 to 1941, incl.; $4,000 from 1942 to 1950, incl., and $2,000 in 1951. Principal and semi-annual interest (May and Nov.) are payable at Tupper Lake National Bank, Tupper Lake. 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. A certified check for $1,300, 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 cost to the successful bidder.

Financial Statement.

Actual valuation, 1931 (officially estimated)		$4,578,302.88
Assessed valuation, 1931: Real property	$1,462,745.96	
Special franchise	6,855.00	
Personal property	56,500.00	
Total assessed valuation		1,526,100.96
Total bonded debt outstanding (including this issue)		156,000.00
Water bonds (included above)		125,000.00
*Net bonded debt (including this issue)		$31,000.00

* The net bonded indebtedness of the village is only about 2% of the assessed valuation and amounts to approximately $5.88 per capita.

Population: 1920 Federal Census, 2,508; 1930 Federal Census, 5,271.

TWIN FALLS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 7 (P. O. Hansen), Idaho.—*BONDS CALLED.*—W. F. Brewer, District Clerk, is announcing that he will call for payment on Dec. 1, on which date interest shall cease, a $44,000 issue of 6% school bonds. Denom. $1,000. Dated June 1 1920. The bonds are to be presented for payment at any bank in Boise. The Department of Public Investments at Boise will pay the face amount of the bonds, plus accrued interest to date of call.

VERONA, Dane County, Wis.—*BONDS VOTED.*—We are informed that at an election held recently the bonds approved the issuance of $20,000 in waterworks system bonds by a count of 140 to 108, and a $10,000 issue of sewerage system bonds by a count of 143 "for" to 110 "against". Denom. $500. They are 5% bonds, due $1,500 from March 1 1932 to 1951 inclusive.

VILAS COUNTY (P. O. Eagle River), Wis.—*BOND SALE.*—A $31,000 issue of road bonds is reported to have been purchased by the village sinking fund.

WALKILL COMMON SCHOOL DISTRICT NO. 11 (P. O. Middletown), Orange County, N. Y.—*BOND OFFERING.*—Merritt I. Dunning, President of the Board of Trustees, will receive sealed bids at the office of Watts, Oakes & Bright, 4 East Main St., Middletown, until Nov. 12 for the purchase of $40,500 4, 4½ or 5% school bonds. Dated July 1 1931. Denom. $1,350. Due $1,350 on Dec. 1 from 1932 to 1961 incl. A certified check for 2% of the bonds bid for must accompany each proposal. The bonds will not be sold for less than par.

Financial Statement.

Total assessed valuation	$941,159
Present bonded debt	18,000

WATERBURY, New Haven County, Conn.—*BOND OFFERING.*—Sealed bids addressed to Edward B. O Donnell, City Clerk, will be received until 8 p.m. on Nov. 16 for the purchase of $50,000 4½% coupon or registered gold course bonds. Dated Nov. 15 1931. Denom. $1,000. Due Nov. 15 as follows: $2,000 in 1933, and $4,000 from 1934 to 1945, incl. Principal and semi-annual interest (May and Nov. 15) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned Bank. A certified check for 1% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the successful bidder. No bid for less than par or the face value of the bonds can be accepted.

WATERLOO, Jefferson County, Wis.—*BOND DETAILS.*—The $6,000 issue of fire truck bonds that was reported sold—V. 133, p. 164—was awarded to local investors as 4½s. The bonds are reported to mature $3,000 in 1942 and 1943.

WELLSVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Fred H. Eckfeld, City Auditor, will be received until 12 m. on Nov. 14 for the purchase of $14,500 5% bonds, divided as follows:

$10,000 water system bonds. Due $500 on Oct. 1 from 1933 to 1952, incl.

4,500 emergency poor relief bonds. Due $1,500 Oct. 1 from 1933 to 1935, inclusive.

Each issue is dated Oct. 1 1931. Denom. $500. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount of the bonds, payable to the order of the city, must accompany each proposal.

WEST LONG BEACH SEWER DISTRICT (P. O. Hempstead), Nassau County, N. Y.—*BOND OFFERING.*—Robert G. Anderson, Presiding Supervisor of the Town of Hempstead, will receive sealed bids until 11 a. m. on Nov. 10 for the purchase of $207,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $6,000 from 1936 to 1969 incl. and $3,000 in 1970. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and November) are payable at the Citizens National Bank, Freeport. A certified check for $4,000, payable to the order of the Presiding Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—*BONDS AUTHORIZED.*—At a meeting of the Board of Education on Oct. 19 a resolution was adopted authorizing the issuance of $550,000 in bonds to finance the construction of a new Junior High School building. It is believed that the bonds will be taken for investment by the State Teachers Pension and Annuity Fund, of Trenton.

WEST PALISADE SUBURBAN DOMESTIC WATER WORKS DISTRICT (P. O. Palisade), Mesa County, Colo.—*BOND SALE.*—A $43,000 issue of 4½% pipe-line replacement bonds is reported to have been purchased by Joseph D. Grigsby & Co. of Pueblo. (A $35,000 issue of these bonds was offered for sale on Sept. 14—V. 133, p. 1487.)

WEXFORD COUNTY (P. O. Cadillac), Mich.—*NOTES AUTHORIZED.*—The State Loan Board at Lansing has extended permission to the county to issue $10,000 tax anticipation notes in denoms. of $1,000 each, to bear interest at a rate not to exceed 6%.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on Oct. 23 a temporary loan of $100,000 at 4.98% discount basis. The loan is dated Oct. 26 1931 and matures March 11 1932. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	4.98%
F. S. Moseley & Co	5.25%
Merchants National Bank	5.45%
Faxon, Gade & Co	5.50%
Grafton Co	5.76%

WHITEHOUSE VILLAGE SCHOOL DISTRICT, Lucas County, Ohio.—*BOND ELECTION.*—At the general election to be held on Nov. 3 the voters will decide the fate of a proposed $85,000 school building construction bond issue, which would mature over a period of 20 years.

WHITESBORO, Oneida County, N. Y.—*BOND SALE.*—The $40,000 coupon or registered general improvement bonds offered on Oct. 26—V. 133, p. 2797—were awarded as 5s to the M. & T. Trust Co., of Buffalo, the only bidder, at a price of 100.13, a basis of about 4.97%. The bonds are dated Nov. 1 1931 and mature $4,000 on Nov. 1 from 1932 to 1941 incl.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $20,300, offered on Oct. 17 (V. 133, p. 2301) were awarded to the Citizens' State Bank of Columbia City, the only bidder, at par and accrued interest:

$10,700 Richland Twp. road improvement bonds. Due $535 July 15 1933; $535 Jan. and July 15 from 1934 to 1942, incl., and $535 Jan. 15 1943.

9,400 Jefferson Twp. road improvement bonds. 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.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—*CERTIFICATE SALE.*—The $50,000 issue of certificates of indebtedness offered for sale on Oct. 6—V. 133, p. 2136—was purchased by the Bank of North Dakota of Bismarck at 5½%. Due on Jan. 1 1934.

WILLIAMSTOWN, Wood County, W. Va.—*BOND ELECTION.*—A special election will be held on Nov. 17 in order to have the voters pass on the proposed issuance of $20,000 in water system bonds.

WINTHROP, Suffolk County, Mass.—*NOTE SALE.*—The National City Co. of Boston purchased on Oct. 30 an issue of $48,000 street impt. notes as 4¾s at a price of 100.17, a basis of about 4.71%. The notes are dated Nov. 1 1931 and mature from 1932 to 1939, incl.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Nov. 5 by William Beggs, County Clerk, for the purchase of a $7,000 issue of 4¼% special impt. Randall Road final series bonds. Denom. $500. Dated July 1 1931. Due $500 from July 1 1932 to 1945 incl. Interest payable J. & J. The county will print the bonds and furnish a transcript of the proceedings. They will be sold subject to the legal approval of Bowersock, Fizzell & Rhodes of Kansas City, whose opinion will be furnished. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

YELLOW CREEK TOWNSHIP SCHOOL DISTRICT, Columbiana County, Ohio.—*BOND ELECTION.*—Pursuant to a resolution adopted by the Board of Education, the voters at the general election to be held on Nov. 3 will pass upon a proposal calling for the issuance of $6,000 school building construction bonds. Maximum maturity would be 12 years.

YOAKUM, Lavaca County, Tex.—*BOND SALE.*—A $258,000 issue of water revenue bonds is reported to have been purchased by the Broussard-Warfield Co. of Beaumont, the contractor.

CANADA, its Provinces and Municipalities.

CHICOUTIMI SCHOOL COMMISSION, Que.—*BOND SALE.*—No competitive bids having been received at the offering on Oct. 21 of an issue of $19,000 5½% school bonds (V. 133, p. 2468), the obligations were sold later at private sale to Lucien Cote, Inc., of Quebec. Price paid was not disclosed. The bonds mature serially in from 1 to 15 years.

HOWICK SCHOOL MUNICIPALITY, Que.—*BOND SALE.*—Thomas Gebbie, Secretary-Tresaurer, informs us that the issue of $8,000 coupon school impt. bonds offered on Oct. 20—V. 133, p. 2468—was sold as 5s, at a price of par, to local investors. The interest rate named in the offering notice was 5½%. The bonds are in denoms. of $1,000, $500 and $100. Interest is payable semi-annually on Jan. and July 31.

MONTREAL CATHOLIC SCHOOL COMMISSION, Que.—*BOND AUTHORIZATION SOUGHT.*—At the next session of the Provincial Legislature application will be made for permission to issue $3,500,000 in bonds for school construction and related purposes, according to an announcement of Victor Dore, Chairman of the Commission.

ROUYN, Que.—*BONDHOLDERS AGREE TO CONSOLIDATION OF DEBT.*—The town of Rouyn, which was facing bankruptcy as a result of having been placed in the position of being unable to meet its obligations for the past two years, due to depression in the mining industry upon which it depends for its existence, was given a new lease of life last week, following a meeting of a large number of its bondholders, according to the "Monetary Times" of Toronto of Oct. 16:

"The offer provides for the consolidation of the floating debt of the town amounting to about $125,000 by a new issue of debentures payable in 20 years, and in two series bearing interest at 3% for the first five years and 5% thereafter. It is also provided that in the fourth and fifth years payment on the capital debt shall be made at the rate of 1% from a sinking fund to be provided, and at 2% every year after. The financial administration of the town will be overlooked by a committee composed of Francois Letarte, Oscar Dube, J. E. Laflamme and Arthur Lagueux."

SMITH FALLS, Ont.—*BONDS NOT SOLD.*—The issue of $75,000 5% coupon land acquisition bonds offered on Oct. 12—V. 133, p. 2468—was not sold. The bonds were to mature serially in from 1 to 20 years.

WENTWORTH COUNTY (P. O. Hamilton), Ont.—*BONDS NOT SOLD.*—John E. Peart, County Clerk, reports that the issue of $30,815 5% improvement bonds offered on Oct. 27—V. 133, p. 2797—was not sold, as all of the bids submitted were rejected.

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